

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 10/01/2023 and ending 09/30/2024	
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 GSC-ILA LOCAL 1303 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1958
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) GSC-ILA LOCAL 1303 PENSION PLAN 4619 MAIN ST STE A MOSS POINT, MS 39563-3939
2b	Employer Identification Number (EIN) 63-6053263
2c	Plan Sponsor's telephone number 228-475-8687
2d	Business code (see instructions) 483000

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.	07/14/2025	DARIUS JOHNSON
	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 SHANNON MILLETTE 4619 MAIN ST STE A MOSS POINT, MS 39563-3939	3b Administrator's EIN 42-0583743 3c Administrator's telephone number 228-475-8687
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	5 433
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) 182 6a(2) 182 6b 191 6c 60 6d 433 6e 6f 433 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 2

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

1A

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 10/01/2023 and ending 09/30/2024

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 GSC-ILA LOCAL 1303 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 GSC-ILA LOCAL 1303 PENSION PLAN	D Employer Identification Number (EIN) 63-6053263

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

1a Enter the valuation date: Month 10 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 33607080
(2) Actuarial value of assets for funding standard account.....	1b(2) 33036575
c (1) Accrued liability for plan using immediate gain methods	1c(1) 35578402
(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) 35547781
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) 54964535
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 989372
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 2065687
(3) Expected plan disbursements for the plan year	1d(3) 2065687

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	07/10/2025
Signature of actuary PAUL STEPHEN OSBORN, F.S.A.	Date 23-03095
Type or print name of actuary OSBORN, CARREIRO AND ASSOCIATES, IN	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL AVE SUITE 1690 LITTLE ROCK, AR 72201	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	33607080
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	191	25502161
(2) For terminated vested participants	60	4728072
(3) For active participants:		
(a) Non-vested benefits		703832
(b) Vested benefits		24030470
(c) Total active	182	24734302
(4) Total	433	54964535
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.14 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2024	1501435	0			
Totals ►			3(b)	1501435	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.9 %
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		3.07 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	14.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.2 %	
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)	175000	
(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	-2691771	-268805
3	173151	173151

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	623503

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)	14574173	2420222
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 197842**e** Total charges. Add lines 9a through 9d**9e** 3241567**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 1830283**g** Employer contributions. Total from column (b) of line 3**9g** 1501435**h** Amortization credits as of valuation date

Outstanding balance

9h 10202063 1314703**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 253221**j** Full funding limitation (FFL) and credits:

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

9j(1)	
9j(2)	
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** 4899642**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1658075**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan GSC-ILA LOCAL 1303 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GSC-ILA LOCAL 1303 PENSION PLAN	D Employer Identification Number (EIN) 63-6053263

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).....

No

Yes

☒
- 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

(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)

EIC

54-1310469

(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	NONE	91805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHANNON MILLETTE

4619 MAIN STREET
MOSS POINT, MS 39563

42-0583743

(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	NONE	72595	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

RAYMOND JAMES

59-1237041

(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	NONE	30000	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)

SAGE

74-2798841

(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	NONE	28580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KALIFEH BEDSOLE ADAMS,PC

3224 EXECUTIVE PARK CIRCLE
MOBILE, AL 36606

63-1134001

(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	27000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS

(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	NONE	21009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ROBEIN, URANN, SPENCER, PICARD

72-0999672

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	17386	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUMMER LAW GROUP, PLLC

770 WATER ST
BILOXI, MS 39530

46-4066516

(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	16372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE

95-4575414

(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	NONE	14148	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)

LAZARD

05-0530199

(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	NONE	11123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANCOCK/WHITNEY

64-0169065

(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	NONE	5487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 10/01/2023 and ending 09/30/2024		
A Name of plan GSC-ILA LOCAL 1303 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GSC-ILA LOCAL 1303 PENSION PLAN	D Employer Identification Number (EIN) 63-6053263	

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	537101	657913
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	175320	163829
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	54315	499235
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	828756	750041
(2) U.S. Government securities	1c(2)	6082707	6008322
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5408908	5820703
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	16542465	19065978
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4507853	5054378
(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)		
(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)	653771	902975
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34791196	38923374
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1920	35100
i Acquisition indebtedness	1i		
j Other liabilities	1j	1182197	329412
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1184117	364512
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33607079	38558862

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)	1501435	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	-587126	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		914309
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	487740	
(C) Corporate debt instruments	2b(1)(C)		
(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)		487740
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	381336	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		381336
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5948659	
(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)		
(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)		-30324
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7701720

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2279067	
(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)		2279067
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)	72595	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	27000	
(5) Investment advisory and investment management fees	2i(5)	225530	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	56391	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89354	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		470870
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2749937

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4951783
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: **THE KBA GROUP, PC**

(2) EIN: **63-1134001**

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?	☒		1000000
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 542442.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan GSC-ILA LOCAL 1303 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GSC-ILA LOCAL 1303 PENSION PLAN		D Employer Identification Number (EIN) 63-6053263
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PORTS AMERICA**

b EIN **72-0121715**

c Dollar amount contributed by employer **1403481**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **5.00**

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

a Name of contributing employer **SSA**

b EIN **71-0452345**

c Dollar amount contributed by employer **71654**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2030**

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

(1) Contribution rate (in dollars and cents) **5.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

14a**14b****14c**

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

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

15a

b The corresponding number for the second preceding plan year

15b

- 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 _____.

GSC-ILA PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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John R. Bedsole, CPA
Timothy M. Adams, CPA
Matthew J. Adams, CPA
Charles P. Brinson, CPA

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
GSC-ILA Pension Plan
Moss Point, Mississippi

Opinion

We have audited the accompanying financial statements of GSC-ILA 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 September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of GSC-ILA Pension Plan as of September 30, 2024 and 2023, and the changes in its net assets available for benefits for the years 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. 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 GSC-ILA 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 GSC-ILA 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 GSC-ILA 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about GSC-ILA 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 of GSC-ILA Pension Plan are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

The KBA Group PC

Mobile, Alabama
July 10, 2025

FINANCIAL STATEMENTS

GSC-ILA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS

	September 30	
	2024	2023
Investments at fair value		
Money market funds	\$ 750,041	\$ 828,756
Common stocks	19,065,978	16,542,465
Mutual funds	902,975	653,771
Interests in limited partnerships	5,054,378	4,507,853
Corporate notes and bonds	5,820,703	5,408,908
U.S. Government and agency securities	6,008,322	6,082,707
Total investments	<u>37,602,397</u>	<u>34,024,460</u>
Receivables		
Employers' contributions	163,829	175,320
Accrued interest	87,828	54,315
Due from GSC-ILA Welfare Plan	411,407	-
Total receivables	<u>663,064</u>	<u>229,635</u>
Cash	<u>657,914</u>	<u>537,102</u>
 Total assets	 <u>38,923,375</u>	 <u>34,791,197</u>

LIABILITIES

Accounts payable and accrued expenses	35,100	1,920
Due to GSC-ILA Welfare Plan	-	1,177,407
Due to GSC-ILA Vacation Plan	1,581	1,398
Due to GSA-ILA Container Royalty Plan	-	3,392
Due to GSA-ILA Defined Contribution Plan	<u>327,831</u>	<u>-</u>
 Total liabilities	 <u>364,512</u>	 <u>1,184,117</u>
 Net assets available for benefits	 <u><u>\$ 38,558,863</u></u>	 <u><u>\$ 33,607,080</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

GSC-ILA PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended September 30	
	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 5,948,659	\$ 3,915,838
Loss on sale of assets	(30,324)	(329)
Interest	487,740	310,147
Dividends	381,336	351,385
Other	-	20,747
Total investment income	<u>6,787,411</u>	<u>4,597,788</u>
Less investment expenses	<u>225,530</u>	<u>219,035</u>
Net investment income	6,561,881	4,378,753
Employers' contributions	1,501,435	1,451,691
Less: Current year unallocated contribution transfers to GSC-ILA Defined Contribution Plan	<u>-</u>	<u>(1,107,363)</u>
Total additions	<u>8,063,316</u>	<u>4,723,081</u>
Deductions		
Benefits payable directly to participants		
Pension payments	2,279,067	2,261,160
Administrative expenses	245,340	218,995
Less: Prior year unallocated contribution transfers to GSC-ILA Defined Contribution Plan	238,286	1,160,000
GSC-ILA Welfare Plan	<u>348,840</u>	<u>-</u>
Total deductions	<u>3,111,533</u>	<u>3,640,155</u>
Net increase in net assets available for benefits	4,951,783	1,082,926
Net assets available for benefits		
Beginning of year	33,607,080	32,524,154
End of year	<u>\$ 38,558,863</u>	<u>\$ 33,607,080</u>

SEE NOTES TO FINANCIAL STATEMENTS

**GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION

The following brief description of the GSC-ILA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions and amendments.

General

The GSC-ILA Pension Plan and Trust is a defined benefit pension plan. It was established under Collective Bargaining Agreement dated April 1, 1958 (and amended from time to time) between the International Longshoremen's Association, Local 1303, and certain employers in Gulfport, Mississippi. The plan is generally known as the GSC-ILA Pension Plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits

The purpose of the Plan is to provide retirement benefits for eligible longshoremen and warehousemen. The benefits can be paid only to the extent that the Plan has available adequate resources for such payments. Benefits are calculated using a formula based upon age, years of service, and average hours worked. Age and years of service must total 85, with a minimum of 20 years of service and age 55 – benefits are also available at age 65 and 5 years of service. Participants eligible for a Normal Retirement Benefit are also entitled to a Bonus Pension or Lump Sum Pension based on age and Years of Service. Early Retirement Benefits are available at a reduced rate from age 65 for Participants who are age 33 with 15 years of service. Disability Benefits are payable upon the attainment of age 33 and 15 years of service if a disability award from the Social Security Administration is received. The amount of the disability pension is determined in accordance with formula set forth under the terms of the Plan based on age 55 or points based on years of service and age.

Death benefits

If a member dies before he retires, his widow receives a Pre-Retirement Spousal Death Benefit equal to 50% of her spouse's accrued benefit. A Post-Retirement Death Benefit is payable to a spouse who is not receiving a Joint and Survivor Annuity, equal to the lesser of \$379.49 or the 50% of the monthly benefit the deceased Retirees was receiving prior to his death.

Vested Benefit

A participant has a non-forfeitable right to his retirement benefits when he has completed 5 years of credited service.

Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. There are no employers who have withdrawn.

**GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION (CONTINUED)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of October 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of September 30, 2024, audited financial information as of September 30, 2024, as well as other financial information, including estimated cash flows for the year ended September 30, 2024, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in the "green zone". The Plan's funding status as of October 1, 2024 was 98.4 percent.

Funding policy

The Plan is funded by employer contributions that are based on hourly rates for covered employment as set forth in the collective bargaining agreement. During the years ended September 30, 2024 and 2023, the contribution rate for automated cargo was \$5.00 and \$5.30 per man hour worked, respectively. For other work classes, employers contributed \$5.00 and \$5.30 per man hour worked as of September 30, 2024 and 2023, respectively.

Plan termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. In the event the Plan terminates, and plan assets are not sufficient to pay accrued benefits, or the Plan incurs an insurable event triggering PBGC guarantees, net assets of the Plan will be allocated under the levels of benefit guarantees as provided under ERISA Sec. 4022A of the Multiemployer Pension Plan Amendments Act of 1980. 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 and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

**GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements of the Plan are prepared in accordance with U.S. generally accepted accounting principles.

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Board of Trustees to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and contingent liabilities, and the reported amounts of revenue and expenses during the reporting period, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

The Plan invests in various securities including money market funds, common stocks, mutual funds, corporate notes and bonds, U.S. Government, and agency securities, and interests in limited partnerships. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that investment securities' values will change in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. Investments which are managed by independent investment managers are generally reported at fair value using quoted market prices as reported by the custodian of the investments. Further details on the estimates are described later in Note 2 under the caption, "Fair value measurements."

Investment 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. 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.

Fair value measurements

The Plan's investments are reported at fair value as provided by the custodian. 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.

Applicable sections of the Financial Accounting Standards Board (FASB) Codification establish a framework for measuring fair value. That framework 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 the FASB Codification are described as follows:

**GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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's 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.

Following is a description of valuation methodologies used for assets measured at fair value:

Money market funds

Money market funds are valued based on the daily closing price as reported by the respective fund and are classified within Level 1 of the valuation hierarchy.

Common stocks

Common stocks are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy.

Mutual funds

Mutual funds are valued based on the daily closing price as reported by the respective fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified with Level 1 of the valuation hierarchy.

GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

Interests in limited partnerships

The interests in limited partnerships are valued based on the fair value of the underlying assets owned by the funds, minus liabilities, and then divided by the number of units outstanding. The interests in limited partnerships are classified primarily within Level 3 of the valuation hierarchy because the unit prices are based on underlying investments valued using a combination of quoted market prices and estimated fair values determined by the managers of the funds using the most recent valuation or capital account information available, independent appraisals, significant judgements, and various mathematical models and methodologies in inactive markets.

Corporate notes and bonds

Corporate notes and bonds are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings and are included in Level 2 of the valuation hierarchy.

U.S. Government and agency securities

U.S. Government and agency securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings and are including on Level 2 of the valuation hierarchy.

Below is a table that presents information about certain assets measured at fair value on a recurring basis:

	September 30, 2024			
	Fair Value Measurements Using			Assets at Fair Value
	Level 1	Level 2	Level 3	
Investments				
Money market funds	\$ 750,041	\$ -	\$ -	\$ 750,041
Common stocks	19,065,978	-	-	19,065,978
Mutual funds	902,975	-	-	902,975
Interest in limited partnership	-	-	5,054,378	5,054,378
Corpororate notes and bonds	-	5,820,703	-	5,820,703
U.S. Government and agency securities	-	6,008,322	-	6,008,322
	\$ 20,718,994	\$ 11,829,025	\$ 5,054,378	\$ 37,602,397

GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements (continued)

	September 30, 2023			
	Fair Value Measurements Using			Assets at Fair Value
	Level 1	Level 2	Level 3	
Investments				
Money market funds	\$ 828,756	\$ -	\$ -	\$ 828,756
Common stocks	16,542,465	-	-	16,542,465
Mutual funds	653,771			653,771
Interest in limited partnership	-	-	4,507,853	4,507,853
Corpororate notes and bonds	-	5,408,908	-	5,408,908
U.S. Government and agency securities	-	6,082,707	-	6,082,707
	\$ 18,024,992	\$ 11,491,615	\$ 4,507,853	\$ 34,024,460

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows:

	Level 3
Balance, October 1, 2022	\$ 4,330,030
Unrealized appreciation in fair value of investments	177,823
Purchases	-
Sales	-
Balance, October 1, 2023	\$ 4,507,853
Unrealized appreciation in fair value of investments	546,525
Purchases	-
Sales	-
Balance September 30, 2024	<u>\$ 5,054,378</u>

Allowance for doubtful accounts

The Plan's receivables consist primarily of employers' contributions which are normally collected within thirty days. When a receivable's collectability is impaired, the Plan reserves the receivable until payment is received or charged-off. Historically, charges to the allowance account have only been the result of bankruptcy on the employer's part. The Board of Trustees believes all receivables are collectible; thus, there is no allowance for doubtful accounts recorded at September 30, 2024 and 2023.

Payment of benefits

Benefit payments to participants are recorded when paid.

**GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative expenses

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are incurred in the total investment income in the accompanying statement of changes in net assets available for benefits.

Subsequent events

Subsequent events have been evaluated through July 10, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a determination letter dated September 10, 2015, that the Plan and related trust constitute qualified retirement plan in accordance with Section 401(a) the Internal Revenue Code. The Plan has not been amended since receiving the determination letter, however, the Plan administrator and Plan counsel believe that the Plan is designed and currently administered is in compliance with its terms 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 continues to be tax-exempt. Therefore, 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 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 sustain upon examination by the Internal Revenue Service. The Board of Trustees and Administrative Manager have analyzed the tax positions taken by the Plan, and they have determined that the Plan had no uncertain tax positions requiring financial statement recognition or disclosures for the years ended September 30, 2024, and 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Board of Trustees and the Administrative Manager believe that the Plan is no longer subject to income tax examinations for years prior to the year ended September 30, 2021.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees' average number of hours in credited service.

The actuarial present value of accumulated plan benefits is determined by an actuary from Osborn, Carreiro & Associates, Inc. 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 for payment.

GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuations as of October 1, 2024 and 2023, date of the most recent reports, were (a) life expectancy of participants (the Pri 2012 Blue Collar Table was used for pre and post retirement mortality), (b) retirement age assumptions (the assumed percentages of eligible participants to retire each year per 1,000 eligible is 30% under age 62, 50% by age 64, 80% by age 68, and 100% by age 69), and (c) investment return. The 2024 and 2023 valuations included an assumed compounded rate of return of 6.5%. The 2024 and 2023 valuations included assumed administrative expenses of \$200,000 and \$175,000, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefits information as of October 1, 2024 and 2023 were as follows:

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving payments	\$ 18,167,217	\$ 18,371,347
Other payments	17,341,904	17,054,627
Total vested benefits	35,509,121	35,425,974
Non-vested benefits accrued	477,324	336,452
Total actuarial present value of accumulated plan benefits	<u>\$ 35,986,445</u>	<u>\$ 35,762,426</u>

Changes in accumulated plan benefits for the periods ended October 1, 2024 and 2023 were as follows:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of period	\$ 35,762,426	35,304,204
Increase (decrease) during the year attributable to:		
Plan amendment	168,319	173,151
Changes in assumptions	-	-
Benefits accumulated	2,334,767	2,543,064
Benefits paid	<u>(2,279,067)</u>	<u>(2,257,993)</u>
Net increase (decrease)	224,019	458,222
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 35,986,445</u>	<u>\$ 35,762,426</u>

**GSC-ILA PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

NOTE 5 – RELATED PARTY TRANSACTIONS

The Plan is affiliated with GSC-ILA Welfare Plan, Vacation Plan, the GSA-ILA Container Royalty Plan, and the GSA-ILA Defined Contribution Plan. All Plans are administered by the same Administrative Manager, and the Boards have common trustees. The members of the Board represented all employers contributing to the Plan during years ended September 30, 2024 and 2023.

The Plan had a balance due from the GSC-ILA Welfare Plan for various advances in the amount of \$411,407 at September 30, 2024, and the Plan owed the GSC-ILA Welfare Plan \$1,177,407 at September 30, 2023. Additionally, the Plan owed the GSC-ILA Vacation and GSA-ILA Container Royalty Plan \$1,581 and \$1,398 and \$-0- and \$3,392, respectively, as of September 30, 2024 and 2023 for various advances.

NOTE 6 – UNALLOCATED FUND BALANCE

The Board has designated certain employer contributions as unallocated. These unallocated contributions will be allocated to the various related Plans at a later date, as determined by the Board. During the year ended September 30, 2024 and 2023, the Plan transferred unallocated contributions to the GSC-ILA Welfare Plan in the amount of \$348,840 and \$1,160,000, respectively. During the year ended September 30, 2024 and 2023, the Plan transferred contributions to the GSC-ILA Defined Contribution Plan of \$238,286 and \$2,267,363, respectively. Unallocated contribution balances totaled \$ - 0 - and \$587,126 as of September 30, 2024 and 2023, respectively.

SUPPLEMENTARY INFORMATION

GSC-ILA PENSION PLAN
SCHEDULE OF ADMINISTRATIVE EXPENSES

	Year Ended September 30	
	2024	2023
Actuarial fees	\$ -	\$ 30,040
Administrator fees	72,595	63,313
Audit and accounting	27,000	8,180
Casualty insurance and bonds	37,185	14,411
Legal	56,391	78,844
Miscellaneous	28,782	4,000
Office salary	22,005	18,683
Payroll taxes - office	1,382	1,524
	<u>\$ 245,340</u>	<u>\$ 218,995</u>

GSC-ILA PENSION PLAN
EIN: 63-6053263
PLAN NUMBER 001
FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
SCHEDULE OF ASSETS HELD AT END OF YEAR
SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Money market funds:			
	Raymond James BDP	724,706 units	\$ 724,706	\$ 724,706
	Goldman Sachs Gov Fund	4,754 units	25,335	25,335
			\$ 750,041	\$ 750,041
	Common stocks:			
	3I Group (United Kingdom)	1,170 shares	23,139	25,934
	ABB Limited	1,111 shares	23,130	64,522
	Acushnet Holdings	2,580 shares	64,989	164,475
	Adidas AG ADR (Germany)	422 shares	51,889	56,022
	AIA Group Limited Sponsored ADR	1,333 shares	51,748	47,811
	Air Liquide ADR (France)	1,435 shares	35,339	55,496
	Alibaba Group HLDG	566 shares	94,940	60,064
	Alphabet Incorporated Class A	1,229 shares	45,034	203,830
	Alphabet Incorporated Class C	1,077 shares	58,263	180,064
	Amazon Com Inc	2,047 shares	192,844	381,418
	American Express	364 shares	20,238	98,717
	Aon PLC	211 shares	29,311	73,004
	Artisan Partners Asset	2,414 shares	84,354	104,574
	ASM International	41 shares	13,539	26,905
	ASML Holding	55 shares	46,823	45,829
	Aspen Tech Inc	336 shares	25,992	80,244
	AT&T Inc	12,426 shares	230,586	273,372
	AutoDesk Inc	662 shares	91,562	182,368
	Autohome Incorporated SP ADR	807 shares	50,192	26,324
	Bancfirst Corp	813 shares	66,971	85,568
	Barrick Gold Corp	6,871 shares	116,803	136,664
	Block Inc	851 shares	70,417	57,128
	Boeing Company	1,692 shares	308,596	257,252
	BP Plc Sponsored (UK)	1,851 shares	45,769	58,103
	Bureau Veritas SA Un-sponsored	988 shares	52,877	65,674
	Capgemini S E	1,610 shares	64,219	69,699
	Chubb Limited	122 shares	26,962	35,184
	Cisco Systems	2,389 shares	96,235	127,143
	Clearwater Analytics HLDGS	3,649 shares	79,526	92,137
	Coca-Cola Europacific Partners	441 shares	24,352	34,729

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SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Compagnie Financiere	3,718 shares	50,195	58,975
	Compass Group PLC	2,544 shares	52,806	81,693
	Continental AG Sponsored ADS	3,077 shares	21,481	19,967
	Corvel Corp	514 shares	83,863	168,021
	Coterra Energy Inc	4,113 shares	16,227	98,506
	CRH PLC ORD	416 shares	34,367	38,580
	DBS Group Holdings Limited	349 shares	17,003	41,434
	Deere & Company (DE)	82 shares	10,878	34,221
	Diploma PLC ADR (United Kingdom)	98 shares	22,716	23,314
	Disco Corp	839 shares	25,212	21,990
	Disney Walt Company	1,703 shares	204,656	163,812
	Dollar General Corporation	1,363 shares	157,149	115,269
	Dollar Tree Incorporated	2,213 shares	202,038	155,618
	Donaldson Incorporation	714 shares	19,301	52,622
	Emcor Group	1,009 shares	63,380	434,405
	Engie Spons ADR	3,037 shares	37,757	52,589
	Enn Energy HLDGS	1,073 shares	42,849	33,181
	Epiroc Aktiebolag Unsponsred ADS (Swi	1,824 shares	34,153	39,497
	Expedia Group Incorporated	856 shares	82,286	126,705
	Experian PLC Sponsored ADR	874 shares	35,362	46,084
	Expeditors International Wash	667 shares	47,946	87,644
	Factset Resh Systems	417 shares	43,111	191,758
	Fanuc Corporation ADR (Japan)	3,335 shares	47,079	48,844
	Fidelity National Information Services	1,432 shares	87,381	119,930
	First Hawaiian Incorporated	4,949 shares	88,519	114,569
	FTI Consulting Incorporated	1,225 shares	128,836	278,761
	General Dynamics Corp	392 shares	41,046	118,462
	Gildan Activewear Incorporated	795 shares	33,007	37,452
	Globe Life Incorporated	1,443 shares	75,686	152,828
	Graco Incorporated	1,742 shares	40,332	152,442
	Grupo Financiero Banorte	1,214 shares	28,891	43,396
	GSK plc sponsored adr	4,708 shares	172,593	192,463
	Hartford Finl Svcs Group	778 shares	28,630	91,501
	Henkel AG and CO KGAA	1,182 shares	20,905	27,835
	Henry Jack & Assoc Incorporated	328 shares	5,618	57,905
	Honda Motor Limited	3,338 shares	84,967	105,915
	HOYA Corp	311 shares	32,045	43,017

GSC-ILA PENSION PLAN
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SEPTEMBER 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Icici Bank Limited ADR	1,919 shares	16,655	57,282
	Icon PLC SHS	174 shares	38,748	49,992
	Illumina Incorporated	497 shares	127,191	64,814
	IMCD N V ADR	560 shares	39,369	48,718
	ING Groep N.V. ADR (Netherlands)	1,953 shares	24,956	35,466
	Ingredion Incorporated	1,435 shares	109,626	197,212
	Intuitive Surgical Inc	203 shares	33,917	99,728
	ITAU Unibanco SA	8,509 shares	45,206	56,585
	James Hardie Industries PLC ADR	619 shares	25,326	24,853
	Johnson & Johnson	375 shares	14,994	60,773
	Jones Lang Lasalle Inc	478 shares	73,005	128,969
	Kadant Incorporated	494 shares	128,675	166,972
	KBC Group NV	1,206 shares	40,247	48,064
	Kenvue Incorporated	10,595 shares	187,902	245,062
	KForce Incorporated	823 shares	53,535	50,573
	Landstar Systems Incorporated	806 shares	140,035	152,229
	LCI Industries	746 shares	95,314	89,923
	Li Ning Company Limited	504 shares	59,032	31,956
	London Stock Exchange Group	1,258 shares	33,881	43,113
	Manhattan Assocs	466 shares	20,117	131,123
	Medtronic PLC	2,024 shares	152,029	182,221
	Merck KGAA Sponsored	1,118 shares	33,128	39,429
	Meta Platforms Inc	891 shares	117,440	510,044
	Microsoft Corp	713 shares	79,649	306,804
	Mitsui Fudosan Company	1,001 shares	28,684	28,090
	Mizuho Financial Group Incorporated	8,633 shares	35,309	36,086
	Moelis & Company Class A	2,367 shares	93,930	162,163
	Monster Beverage	3,001 shares	86,406	156,562
	MTU AERO Engine AG	411 shares	47,090	64,218
	Netflix Inc	463 shares	120,317	328,392
	Nike Incorporated Class B	809 shares	61,242	71,516
	Nitori Holdings Company	3,548 shares	46,164	54,061
	Nomura Research Institute	1,452 shares	38,464	53,801
	Novartis AG Sponsored	674 shares	57,826	77,523
	Novo-Nordisk A S ADR	1,803 shares	94,666	214,683
	Nvidia Corporation	4,838 shares	19,395	587,527
	Oracle Corporation	2,034 shares	102,145	346,594

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Paypal HLDGS Inc	3,585 shares	254,140	279,737
	Pernod Ricard SA ADR	1,327 shares	47,196	40,164
	Piraeus Financial Holdings ADS	10,967 shares	45,333	46,829
	PNC Finl Svcs Group	805 shares	60,704	148,804
	PPG Industries	886 shares	94,568	117,360
	Primerica Incorporated	994 shares	44,512	263,559
	PT Bank Mandiri Persero	3,318 shares	28,562	60,706
	PT Telekomunikasi	1,263 shares	20,810	24,982
	Qualcomm Incorporated	649 shares	35,777	110,362
	RBC Bearings Inc	485 shares	8,947	145,199
	Recruit Holdings Company Limited	2,505 shares	16,107	30,488
	Regeneron Pharmaceuticals	130 shares	44,749	136,661
	Relx PLC	2,164 shares	46,841	102,703
	Rentokil Initial PLC Sponsored ADR	536 shares	15,393	13,362
	Renesas Electronics Corporation	3,632 shares	24,481	26,394
	Rightmove PLC Un-sponsored	7,763 shares	92,587	128,579
	RLI Corporation	595 shares	17,568	92,213
	Roche HLDG Limited	3,272 shares	144,331	131,200
	Ryanair Holdings	1,207 shares	30,362	54,532
	Salesforce Com Inc.	664 shares	99,808	181,743
	Sampo OYJ ADR	2,040 shares	32,153	47,697
	Sanofi Sponsored ADR	3,636 shares	173,753	209,543
	SAP SE Sponsored ADR	174 shares	23,253	39,863
	Schwab Charles Corp	2,300 shares	79,175	149,063
	Sei Invts Company	1,009 shares	55,031	69,813
	Shell PLC	1,587 shares	81,635	104,663
	Shin Etsu Chemical Company	1,664 shares	33,147	34,766
	Shopify Inc	1,543 shares	80,859	123,656
	Siemens A G Sponsored ADR	279 shares	26,388	28,233
	Siemens Healthineers AG	1,457 shares	35,535	43,790
	Simpson Manufacturing	1,621 shares	134,367	310,049
	Starbucks Corp	1,128 shares	90,601	109,969
	Suncor Energy	1,820 shares	48,093	67,194
	Suzuki MTR Corporation	790 shares	36,084	35,181
	Taiwan Semiconductor MFG	817 shares	7,897	141,888
	Techtronic Industries Limited	611 shares	38,659	46,449
	Tencent Holdings	1,699 shares	59,043	97,249

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Tesla Inc	1,866 shares	309,450	488,202
	Thales	1,577 shares	40,908	50,179
	Thermo Fisher Scientific Inc	155 shares	81,476	95,878
	Tokyo Electron Limited	473 shares	41,820	41,814
	Toro Company	1,654 shares	56,300	143,451
	Total Energies SE Sponsored ADS	2,379 shares	82,670	153,731
	Travelers Companies Inc	555 shares	18,504	129,937
	Truist Finl Corp	2,985 shares	75,622	127,668
	UFP Industries Incorporated	1,199 shares	114,693	157,321
	Unilever PLC Spon ADR	4,793 shares	211,891	311,354
	United Parcel Service Class B	825 shares	98,648	112,481
	Universal Music Group NV	3,369 shares	36,078	44,181
	US Bancorp Del Com NEW	3,940 shares	147,192	180,176
	Verizon Communications	6,184 shares	289,593	277,723
	Vertex Pharmaceuticals	350 shares	70,418	162,778
	Visa Inc. Com Class A	1,115 shares	101,737	306,569
	Watts Water Tech Incorp	773 shares	85,205	160,158
	Wells Fargo Company	3,284 shares	96,883	185,513
	Williams Companies Incorp	3,316 shares	55,252	151,375
	Workday Incorporated Class A	231 shares	33,101	56,459
	Yum Brands Incorporated	463 shares	41,238	64,686
	Yum China HLDGS Inc	558 shares	20,511	25,121
			\$ 11,223,025	\$ 19,065,978
	Mutual funds:			
	IsharesMBS ETF	4,837.00 units	509,175	463,433
	IsharesTreasury 0-3 Month	4,364.00 units	438,376	439,542
			\$ 947,551	\$ 902,975
	Interests in limited partnership:			
	Ironwood Institutional			
	Multi-Strategy Fund LLC	3,748 units	2,909,965	4,711,163
	Hatteras Core Alternatives			
	TEI Institutional Fund	316 units	27,614	123
	NNN REIT Incorporated	1,936 units	80,657	93,877
	WP Carey Incorporated	2,035 units	113,151	126,781
	AGNC Invst Corp.	11,705 units	151,669	122,434
			\$ 3,283,056	\$ 5,054,378

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds:			
	Aercap Ireland	\$14,000 par, dated 10/21/21, 3.00% due 10/29/2028	12,076	13,217
	Air Lease Corporation	\$13,000 par, dated 02/23/2021, 4.65% due 01/01/2045	12,419	12,672
	Air Lease Corporataion	\$25,000 par, dated 05/17/2021, 1.875% due 08/15/2026	22,943	23,871
	Air Lease Corporataion	\$27,000 par, dated 06/17/2024, 5.20% due 07/15/2031	26,687	27,600
	Air Lease Corporataion	\$14,000 par, dated 06/10/2020, 4.625% due 10/01/2028	14,053	14,049
	Air Lease Corporation	\$38,000 par, dated 11/28/2022, 5.85% due 12/15/2027	38,677	39,622
	Amazon.com, Inc. NTS ISIN	\$12,000 par, dated 05/01/2021, 1.00% due 05/12/2026	10,498	11,472
	American Express CR ACC	\$100,000 par, dated 06/08/2023, 4.87% due 05/15/2028	99,707	101,195
	Amgen, Inc.	\$24,0000 par, dated 06/10/2020, 2.20% due 02/21/2027	22,995	22,981

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	American Honda Finance Corp	\$30,000 par, dated 09/07/2020, 1.00% due 09/10/2025	28,422	29,086
	American Tower Corp	\$14,000 par, dated 07/15/2019, 3.375% due 10/15/2026	13,069	13,756
	Anheuser-Busch	\$11,000 par, dated 06/17/2020, 4.70% due 02/01/2036	10,740	11,030
	AON North America Inc.	\$27,000 par, dated 02/28/2024, 5.15% due 03/01/2029	26,962	27,890
	AON North America Inc.	\$33,000 par, dated 02/28/2024, 5.125% due 03/01/2027	32,936	33,760
	BA Credit Card TR	\$50,000 par, dated 06/07/2024, 4.93% due 05/15/2029	50,248	51,161
	Bank 2024-BNK47	\$25,000 par, dated 06/11/2024, 5.716% due 06/15/2057	25,749	27,036
	Bank 2024-5YR8	\$35,000 par, dated 07/26/2024, 5.884% due 08/17/2057	36,050	36,940
	Bank of America Corporation	\$92,000 par, dated 06/05/2020, 3.824% due 01/20/2028	92,584	91,005

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Bank of America Corporation	\$44,000 par, dated 04/16/2021, 1.734% due 07/22/2027	39,458	42,006
	Bank of America Corporation	\$45,000 par, dated 08/12/2024, 5.425% due 08/21/2035	43,701	46,130
	Bank of America Corporation	\$20,000 par, dated 04/23/2019, 3.559% due 04/23/2027	21,392	19,748
	Bank of America Corp MTN	\$35,000 par dated 06/10/2020, 3.419% due 12/20/2028	33,177	34,048
	Bank of America Corp MTN	\$19,000 par dated 10/27/2022, 3.559% due 04/23/2026	17,569	18,763
	Bank of America Corp MTN	70,000 par dated 05/25/2023, 1.734% due 07/22/2027	62,316	66,828
	The Bank of New York Mellon Corp	\$22,000 par, dated 11/08/2021, 3.75% due 01/01/2045	19,988	20,764
	The Bank of New York Mellon Corp	\$21,000 par, dated 01/24/2023, 4.543% due 02/01/2029	20,848	21,238
	The Bank of New York Mellon Corp	\$18,000 par, dated 10/18/2022, 5.802% due 10/25/2028	18,525	18,868

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Bank of Nova Scotia NTS	\$33,000 par, dated 06/05/2020, 4.50% due 12/16/2025	32,126	32,919
	Berkshire Hathaway Inc	\$14,000 par, dated 03/15/2016, 3.125% due 03/15/2026	15,244	13,829
	The Boeing Company NTS	\$41,000 par, dated 06/10/2020, 2.70% due 02/01/2027	37,845	38,891
	The Boeing Company NTS	\$37,000 par, dated 02/02/2021, 2.196% due 02/04/2026	36,028	35,631
	California Health Facs	\$25,000 par, dated 11/04/2020, 0.952% due 06/01/2025	25,000	24,454
	CarMax Auto Owner Trust	\$25,000 par, dated 07/25/2024, 4.85% due 01/15/2030	24,997	25,443
	Cap One Multi-Ast	\$63,000 par, dated 05/17/2023, 4.42% due 05/15/2028	62,190	63,250
	Cap One Mul Ex 2024	\$55,000 par, dated 09/17/2024, 3.92% due 09/17/2029	54,989	54,942
	Capital One Financial	\$34,000 par, dated 10/28/2021, 1.878% due 11/02/2026	32,143	32,306

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Capital One Financial	\$20,000 par, dated 10/27/2023, 7.149% due 10/29/2027	20,700	21,081
	Capital One Financial	\$21,000 par, dated 07/25/2022, 4.985% due 07/24/2026	20,796	21,001
	Capital One Financial	\$43,000 par, dated 06/05/2023, 6.312% due 06/08/2029	41,875	45,294
	Capital One Financial	\$32,000 par, dated 01/25/2023, 5.817% due 02/01/2034	31,555	33,300
	Centene Corporation	\$31,000 par, dated 06/05/2020, 4.625% due 12/15/2029	29,027	30,336
	Centene Corporation	\$24,000 par, dated 06/10/2020, 4.25% due 12/15/2027	23,067	23,572
	Cheniere Corpus Christi Holdings	\$16,000 par, dated 06/10/2020, 5.125% due 06/30/2027	16,279	16,265
	Charles Schwab Corp	\$25,000 par, dated 06/13/2023, 0.90% due 03/11/2026	22,063	23,815
	Charles Schwab Corp	\$33,000 par, dated 03/15/2021, 4.00% due 01/01/2045	30,155	31,653

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Charles Schwab Corp	\$11,000 par, dated 03/16/2021, 2.00% due 03/20/2028	9,477	10,244
	Chubb INA Holdings, Inc.	\$4,000 par, dated 09/14/2020, 1.375% due 09/15/2030	3,306	3,428
	Chubb INA Holdings, Inc.	\$11,000 par, dated 07/15/2019, 3.35%, due 05/03/2026	10,520	10,870
	Citigroup Inc	\$14,000 par, dated 02/10/2021, 3.875%, due 01/01/2045	13,354	13,475
	CIT Group, Inc. NTS	\$22,000 par, dated 06/10/2020, 6.125% due 03/09/2028	22,850	23,004
	CIT Group, Inc. NTS	\$31,000 par, dated 06/05/2020, 6.125% due 03/09/2028	34,750	32,415
	Citigroup, Inc. NTS	\$51,000 par, dated 02/16/2022, 3.07% due 02/24/2027	46,835	49,567
	Citigroup, Inc. NTS	\$36,000 par, dated 06/05/2020, 3.98% due 03/20/2029	31,870	35,254
	Citigroup, Inc. NTS	\$52,000 par, dated 01/21/2021, 1.122% due 01/28/2027	46,596	49,748

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Citigroup, Inc. NTS	\$68,000 par, dated 06/02/2021, 1.462% due 06/09/2027	60,336	64,786
	Citigroup, Inc. NTS	\$59,000 par, dated 05/22/2023, 6.174% due 05/25/2034	60,389	62,952
	Citigroup Inc NTS	\$22,000 par, dated 02/16/2022, 3.07% due 02/24/2028	20,646	21,382
	Citigroup Inc NTS	\$37,000 par, dated 01/21/2021, 1.122% due 01/28/2027	32,964	35,398
	CNA Financial Group Inc	\$40,000 par, dated 06/08/2020, 4.50% due 03/01/2026	40,158	40,020
	CNH Industrial Capital LLC	\$25,000 par, dated 05/17/2021, 1.45% due 07/15/2026	23,745	23,769
	CNO Financial Group Inc	\$13,000 par, dated 05/08/2024, 6.45% due 06/15/2034	12,957	13,743
	CNO Financial Group Inc	\$33,000 par, dated 06/08/2020, 5.25% due 05/30/2029	33,840	33,399
	Comcast Corp	\$14,000 par, dated 06/17/2020, 4.25% due 01/15/2033	13,500	13,753

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Corporate Office Properties LP	\$30,000 par, dated 11/02/2021, 2.90% due 12/01/2033	25,694	25,124
	Corporate Office Properties LP	\$37,000 par, dated 03/03/2021, 2.75% due 04/15/2031	34,374	32,375
	CSAIL Commercial Mortgage Trust	\$20,000 par, dated 03/25/2025, 3.4465% due 08/17/2048	12,124	12,347
	Cubesmart LP	\$14,000 par, dated 07/19/2020, 3.125% due 09/01/2026	13,333	13,655
	Dell International LLC	\$43,000 par, dated 06/24/2021, 4.90% due 10/01/2026	43,369	43,446
	Dell International LLC	\$20,000 par, dated 03/04/2024, 5.40% due 04/15/2034	20,042	20,870
	Diamondback Energy Inc	\$24,000 par, dated 04/09/2024, 5.20% due 04/18/2027	23,989	24,494
	Dignity Health	\$20,000 par, dated 06/05/2020, 3.812%, due 11/01/2024	21,286	19,977
	DTE Energy Company NTS	\$23,000 par, dated 07/29/2024, 4.95% due 07/01/2027	23,407	23,388

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	DTE Energy Company NTS	\$13,000 par, dated 07/29/2024, 4.95% due 07/01/2027	12,985	13,219
	Duke Energy Corp	\$14,000 par, dated 06/10/2020, 3.15% due 08/15/2027	13,612	13,602
	Duke Energy Corp	\$42,000 par, dated 06/10/2020, 2.65% due 09/01/2026	38,699	40,840
	Duke Energy Corp	\$34,000 par, dated 06/05/2020, 3.40% due 06/15/2029	32,676	32,654
	Duke Energy Corp	\$32,000 par, dated 09/05/2023, 5.75%, due 09/15/2033	31,975	34,415
	Edison International	\$23,000 par, dated 06/05/2020, 5.75% due 06/15/2027	24,456	23,736
	Edison International	\$20,000 par, dated 06/10/2020, 5.75% due 06/15/2027	20,338	20,640
	Edison International	\$4,000 par, dated 11/07/2022, 6.95% due 11/15/2029	4,241	4,409
	Energy Transfer LP	\$55,000 par, dated 10/10/2023, 6.40% due 12/01/2030	56,762	59,917

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Energy Transfer LP	\$18,000 par, dated 06/10/2020, 4.95% due 06/15/2028	18,341	18,307
	Energy Transfer LP	\$45,000 par, dated 06/10/2020, 4.95% due 05/15/2028	44,880	45,671
	Entergy Louisiana LLC	\$15,000 par, dated 08/06/2024, 5.15% due 09/15/2034	14,943	15,453
	Entertainment Properties Trust	\$22,000 par, dated 01/25/2023, 4.75% due 12/15/2026	20,460	21,913
	EPR Properties NTS	\$20,000 par, dated 06/05/2020, 3.75% due 08/15/2029	16,431	18,702
	Equifax Inc.	\$19,000 par, dated 09/07/2022, 5.10% due 12/15/2027	18,712	19,420
	Fifth Third Bancorp NTS	\$22,000 par, dated 10/24/2022, 6.361% due 10/27/2028	23,198	23,173
	Ford CR Auto Owner TR	\$55,000 par, dated 06/20/2024, 4.96% due 05/15/2030	54,998	56,433
	Ford Motor Company	\$17,000 par dated 08/16/2022, 6.10% due 08/19/2032	16,870	17,424

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	General Motors Financial Co	\$39,000 par, dated 06/20/2023, 5.80% due 06/23/2028	39,403	40,462
	General Motors Financial Co	\$33,000 par, dated 02/05/2024, 5.75% due 02/08/2031	33,255	34,120
	General Motors Financial Co	\$38,000 par, dated 09/07/2023, 4.35% due 01/17/2027	35,989	37,917
	GM Financial Consumer	\$45,000 par dated 01/09/2024, 4.85% due 12/18/2028	44,895	45,571
	GM Financial Consumer	\$50,000 par, dated 01/09/2024, 4.85% due 12/18/2028	49,795	50,634
	Goldman Sachs Group	\$48,000 par, dated 06/05/2020, 3.814% due 04/23/2029	45,073	47,059
	Goldman Sachs Group	\$47,000 par, dated 06/10/2020, 3.691% due 06/05/2028	45,153	46,256
	Goldman Sachs Group	\$24,000 par, dated 10/17/2022, 1.431% due 03/09/2027	20,485	22,956
	Goldman Sachs Group	\$60,000 par, dated 01/19/2022, 1.948% due 10/21/2026	53,227	57,199

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Goldman Sachs Group	\$51,000 par, dated 10/18/21, 1.948% due 10/21/2027	45,517	48,619
	Goldman Sachs Group	\$59,000 par, dated 01/19/2022, 1.41% due 02/24/2033	53,255	53,084
	HCA Inc	\$33,000 par, dated 06/10/2020, 5.25% due 06/15/2026	32,834	33,243
	HCA Inc	\$17,000 par, dated 06/05/2020, 4.50% due 02/15/27	16,474	17,022
	HCA Inc	\$15,000 par, dated 06/05/2020, 5.875% due 02/01/2029	15,129	15,720
	HCA Inc	\$12,000 par, dated 06/05/2020, 5.375% due 09/01/2026	11,924	12,130
	Hewlett Packard Enterprises	\$32,000 par, dated 06/05/2020, 4.90% due 10/15/2025	32,319	32,027
	Hewlett Packard Enterprises	\$18,000 par, dated 09/12/2024, 4.55% due 10/15/2029	17,981	17,954
	Hewlett Packard Enterprises	\$39,000 par, dated 6/10/2020, 4.90% due 10/15/2025	38,587	39,033

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Hewlett Packard Enterprises	\$32,000 par, dated 09/12/2024, 4.40% due 09/25/2027	31,985	32,035
	The Home Depot Inc	\$15,000 par, dated 07/17/2020, 3.90% due 12/06/2028	16,887	14,952
	Invitation Homes Operating Partnership	\$25,000 par, dated 09/23/2024, 4.875% due 02/01/2034	24,714	24,679
	Invitation Homes Operating Partnership	\$37,000 par, dated 11/01/2021, 2.30% due 11/15/2028	32,727	33,898
	JPMBB Commercial Mortgage Trust	\$30,000 par dated 10/27/2022, 3.5043% due 12/17/2048	16,054	16,711
	JPMCC Commercial Mortgage Trust	\$40,000 par, dated 01/30/2020, 3.5489% due 03/17/2050	22,635	20,835
	JPMCC Commercial Mortgage Trust	\$35,000 par dated 07/08/2016, 2.5589% due 08/17/2049	20,248	20,845
	JPMorgan Chase & Co	\$29,000 par, dated 06/05/2020, 3.54% due 05/01/2028	27,430	28,476
	JPMorgan Chase & Co	\$28,000 par, dated 11/12/2020, 1.045% due 11/19/2026	26,745	26,906

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	JPMorgan Chase & Co	\$24,000 par, dated 06/10/2020, 3.782% due 02/01/2028	23,032	23,738
	JPMorgan Chase & Co	\$38,000 par, dated 06/10/2020, 4.005% due 04/23/2029	37,710	37,595
	JPMorgan Chase & Co	\$50,000 par, dated 04/15/2021, 1.578% due 04/22/2027	46,009	47,899
	JPMorgan Chase & Co	\$25,000 par, dated 06/17/2020, 3.96% due 01/29/2027	27,111	24,854
	KeyCorp	\$18,000 par, dated 06/17/2020, 2.25% due 04/06/2027	16,454	17,023
	KeyCorp MTN	\$17,000 par, dated 06/10/2020, 2.25% due 04/06/2027	16,094	16,080
	Kimco Realty	\$19,000 par, dated 06/10/2020, 3.80% due 04/01/2027	18,279	18,768
	Kimco Realty	\$25,000 par, dated 08/10/2022, 4.60% due 02/01/2033	24,252	24,805
	Kinder Morgan Inc	\$33,000 par, dated 01/26/2023, 5.20% due 06/01/2033	31,792	33,406

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Kingman AZ Excise Tax Rev	\$40,000 par, dated 06/03/2021, 0.946% due 07/15/2025	40,000	38,932
	Kraft Heinz Foods Co	\$18,000 par, dated 01/15/2021, 3.75% due 04/01/2030	17,097	17,546
	Kroger Co	\$34,000 par, dated 08/20/2024, 4.60% due 08/15/2027	33,993	34,292
	Kroger Co	\$20,000 par, dated 08/20/2024, 4.65% due 09/15/2029	19,979	20,110
	Kyndryl Holdings Inc	\$17,000 par, dated 09/28/2022, 2.05% due 10/15/2026	15,639	16,162
	Kyndryl Holdings Inc	\$20,000 par, dated 09/28/2022, 3.15% due 10/15/2029	16,439	17,575
	LPL Holdings Inc	\$24,000 par, dated 05/13/2024, 5.70% due 05/20/2027	23,991	24,530
	LPL Holdings Inc	\$16,000 par, dated 05/13/2024, 5.70% due 05/20/2027	16,042	16,353
	Martin Marietta Materials	\$29,000 par, dated 06/15/2023, 3.50% due 12/15/2027	27,193	28,407

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Mcdonalds Corp	\$14,000 par, dated 06/17/2020, 3.60% due 07/01/2030	12,778	13,579
	Micron Tech Inc	\$16,000 par, dated 06/10/2020, 4.185% due 02/15/2027	15,944	15,956
	MPLX LP	\$16,000 par, dated 06/10/2020, 4.125% due 03/01/2027	15,925	15,916
	Nextera Energy Capital Holdings	\$16,000 par, dated 02/22/2023, 3.55% due 05/01/2027	15,165	15,780
	Novartis Capital	\$9,000 par, dated 06/17/2020, 2.00% due 02/14/2027	8,567	8,639
	Oracle Corporations NTS	\$35,000 par, dated 06/22/2020, 3.25% due 11/15/2027	34,073	34,073
	Oracle Corporations NTS	\$15,000 par, dated 03/22/2021, 2.30% due 03/25/2028	13,452	14,087
	Pepsico Inc NTS ISIN	\$8,000 par, dated 06/17/2020, 3.00% due 10/15/2027	7,377	7,817
	Plains All American	\$41,000 par, dated 06/10/2020, 4.50% due 12/15/2026	39,346	41,023

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	PNC Financial Services	\$15,000 par, dated 06/17/2020, 2.55% due 1/22/2030	15,351	13,749
	PNC Financial Services	\$22,000 par, dated 01/17/2024, 5.30% due 01/21/2027	22,167	22,513
	PNC Financial Services	\$20,000 par, dated 09/08/2021, 3.40% due 01/01/2045	17,898	18,266
	Primerica, Inc.	\$31,000 par, dated 11/16/2021, 2.80% due 11/19/2031	29,253	27,216
	Prudential Financial	\$13,000 par, dated 06/05/2020, 5.70% due 09/15/2048	15,096	13,162
	Radian Group Inc	\$20,000 par, dated 02/28/2024, 6.20% due 05/15/2029	20,132	20,897
	Realty Income Corp	\$15,000 par, dated 01/24/2024, 4.00% due 07/15/2029	15,815	14,767
	Renaissancere Fianance	\$10,000 par, dated 03/07/2019, 3.70% due 04/01/2025	9,980	9,922
	Royal Bank of Canada	\$22,000 par, dated 10/20/2022, 6.00% due 11/01/2027	22,556	23,218

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Sabine Pass Liquefaction LLC	\$24,000 par, dated 02/22/2023, 5.875% due 06/30/2026	24,209	24,392
	Sabine Pass Liquefaction LLC	\$24,000 par, dated 07/14/2021, 4.50% due 05/15/2030	25,663	23,936
	Sempra Energy NTS	\$24,000 par, dated 06/10/2020, 3.40% due 02/01/2028	23,281	23,273
	Southern California Edison	\$21,000 par, dated 01/08/2024, 4.875% due 02/01/2027	20,996	21,323
	Southern Company NTS ISIN	\$41,000 par dated 06/05/2020, 3.25% due 07/01/2026	38,993	40,290
	Southern Company NTS ISIN	\$31,000 par dated 09/18/2023, 3.25% due 07/01/2026	29,163	30,463
	Southern Company NTS ISIN	\$31,000 par dated 09/05/2023, 5.70% due 03/15/2034	30,907	33,273
	Southwest Airlines Co	\$18,000 par, dated 06/10/2020, 5.125% due 06/15/2027	18,326	18,332
	Southwestern Electric Power	\$8,000 par, dated 04/21/2023, 1.65% due 03/15/2026	7,305	7,715

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Southwestern Energy Co	\$7,000 par dated 08/16/2021, 5.375% due 03/15/2030	6,624	6,979
	Sprint Capital Corp NTS	\$22,000 par, dated 06/10/2020, 6.875% due 11/15/2028	23,445	24,020
	Targa Resoruces Corp.	\$28,000 par dated, 06/12/2020, 5.0% due 01/15/2028	27,437	27,997
	Targa Resoruces Corp.	\$16,000 par, dated 06/22/2022, 5.50% due 02/15/2035	16,041	16,478
	Tegna Inc	\$8,000 par dated 10/07/2020, 5.00% due 09/15/2029	7,121	7,620
	T-Mobile USA, Inc	\$28,000 par, dated 05/26/2021, 3.75% due 04/15/2027	27,059	27,663
	T-Mobile USA, Inc	\$19,000 par, dated 09/23/2024, 4.70% due 01/15/2035	18,972	18,933
	T-Mobile USA, Inc.	\$24,000 par, dated 06/12/2023, 3.75% due 04/15/2027	23,113	23,712
	T-Mobile USA, Inc.	\$21,000 par, dated 03/17/2021, 3.375% due 04/15/2029	18,534	20,156

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	The Toronto-Dominion Bank	\$19,000 par, dated 09/03/2024, 5.416% due 09/20/2029	19,000	19,181
	The Toronto-Dominion Bank	\$24,000 par, dated 09/06/2023, 2.80% due 03/10/2027	21,884	23,268
	Truist Financial	\$36,000 par, dated 06/01/2022, 4.123% due 06/06/2028	35,160	35,741
	Truist Financial	\$34,000 par, dated 10/25/2023, 7.161% due 10/30/2029	36,095	37,268
	United Health Group	\$10,000 par, dated 07/15/2019, 2.95% due 10/15/2027	9,457	9,731
	University Minn Go Taxable BDS	\$25,000 par, dated 11/03/2020, 0.70% due 11/01/2024	25,000	24,914
	U.S. Bancorp MTN ISIN	\$32,000 par, dated 07/19/2022, 4.548% due 07/22/2028	32,263	32,252
	U.S. Bancorp MTN ISIN	\$18,000 par, dated 10/19/2021, 3.70% due 01/01/2045	16,419	16,572
	U.S. Bancorp MTN ISIN	\$18,000 par dated 06/07/2023, 5.836% due 06/12/2034	18,017	19,219

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	US Bancorp	\$22,000 par, dated 05/08/2020, 3.15% due 04/27/2027	21,460	21,555
	Utah Acquisition INC	\$22,000 par, dated 06/05/2020, 3.95% due 06/15/2026	20,910	21,783
	Utah Acquisition INC	\$21,000 par, dated 06/05/2020, 3.95% due 06/15/2026	21,518	20,793
	United Continental Holdings	\$16,000 par, dated 04/27/2023, 4.875% due 01/15/2025	15,702	15,943
	Verizon Communications	\$14,000 par, dated 07/15/2019, 4.329% due 09/21/2028	13,246	14,066
	Verizon Master Trust	\$90,000 par, dated 09/09/2024, 4.17% due 08/20/2030	89,976	90,125
	Verizon Master Trust	\$60,000 par, dated 11/14/2023, 5.67% due 11/20/2029	61,634	61,861
	Verizon Master Trust	\$95,000 par, dated 04/19/2024, 5.34% due 04/22/2030	94,979	97,653
	Viatis Inc.	\$9,000 par, dated 11/01/2021, 2.70% due 06/22/2030	7,352	7,998

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	VMWare Inc	\$47,000 par, dated 10/17/2022, 1.40% due 08/15/2026	40,004	44,527
	VMWare Inc	\$46,000 par, dated 06/05/2020, 3.90% due 08/21/2027	42,979	45,524
	Wells Fargo Commercial Trust	\$35,000 par, dated 11/07/2022, 3.637% due 06/17/2048	32,828	34,651
	Wells Fargo Commercial Trust	\$12,000 par, dated 07/17/2024, 6.85% due 01/01/2045	12,000	12,524
	Wells Fargo Commercial Trust	\$30,000 par, dated 08/12/2024, 3.637% due 06/07/2048	32,770	29,701
	Wells Fargo & Company	\$34,000 par, dated 07/18/2022, 4.808% due 07/25/2028	33,554	34,397
	Wells Fargo & Company	\$39,000 par, dated 07/18/2023, 5.574% due 07/25/2029	39,284	40,576
	Wells Fargo & Company	\$33,000 par, dated 06/05/2020, 2.393% due 06/02/2027	31,758	31,377
	Wells Fargo & Company	\$75,000 par, dated 06/12/2020, 3.584% due 05/22/2028	70,762	73,546

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	Corporate notes and bonds (continued):			
	Wells Fargo & Company	\$42,000 par, dated 04/18/2022, 3.526% due 03/24/2028	38,155	41,205
	WellTower INC NTS	\$24,000 par, dated 07/12/2020, 2.70% due 02/15/2027	22,536	23,305
	WFRBS Commerical Mortgage Trust	\$20,000 par, dated 06/20/2019, 3.752% due 09/17/2057	1,849	1,712
	Williams Partners L.P.	\$34,000 par, dated 04/10/2023, 4.00% due 09/15/2025	33,263	33,800
	Williams Partners L.P.	\$16,000 par, dated 06/12/2020, 3.75% due 06/15/2027	15,774	15,764
	Willis North American INC	\$16,000 par, dated 05/12/2022, 4.65% due 06/15/2027	15,291	16,127
	West Contra Costa CA	\$40,000 par, dated 06/17/2021, 0.938% due 08/01/2025	40,000	38,962
			5,692,925	5,820,703

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FORM 5500 – SCHEDULE H, PART IV, ITEM 4(i)
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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities:			
	Fannie Mae Pool	\$110,000 par, dated 06/01/2023, 5.00% due 06/01/2053	101,743	104,123
	Fannie Mae Pool	\$35,000 par, dated 02/29/2024, 5.50% due 12/01/2053	33,677	34,240
	Fannie Mae Pool	\$65,000 par, dated 01/30/2024, 5.00% due 10/01/2053	62,085	63,155
	Fannie Mae Pool	\$60,000 par, dated 03/29/2022, 3.50% due 04/01/2052	49,792	46,421
	Fannie Mae Pool	\$90,000 par, dated 04/21/2022, 3.50% due 05/01/2025	74,853	71,741
	Fannie Mae Pool	\$108,000 par dated 07/25/2022, 5.00% due 09/01/2052	88,768	91,237
	Fannie Mae Pool	\$100,000 par, dated 09/21/2023, 5.00% due 11/01/2053	94,438	95,606
	Fannie Mae Pool	\$70,000 par, dated 11/24/2023, 5.00% due 01/01/2054	65,192	67,062
	Fannie Mae Pool	\$8,561 par, dated 06/25/2020, 3.75% due 12/01/2040	8,681	8,192

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	Fannie Mae Pool	\$12,547 par, dated 06/25/2020, 3.50% due 07/01/2042	13,022	11,978
	Fannie Mae Pool	\$244 par, dated 08/23/2021, 6.00% due 10/01/2036	246	256
	Federal Farm Credit	\$20,000 par, dated 01/06/2022, 1.125% due 01/06/2025	19,955	19,818
	Federal Farm Credit	\$15,000 par, dated 02/14/2022, 1.75% due 02/14/2025	14,960	14,843
	Freddie Mac Group	\$160,000 par dated 04/19/2022, 3.50% due 06/01/2052	126,126	130,336
	Freddie Mac Group	\$65,000 par, dated 04/05/2022, 3.50% due 04/01/2052	54,520	51,111
	Freddie Mac Group	\$45,000 par, dated 03/18/2022, 3.50% due 05/1/2052	38,081	36,116
	Freddie Mac Group	\$70,000 par, dated 05/24/2023, 5.50% due 07/01/2053	64,175	64,580
	Freddie Mac Group	\$40,000 par, dated 08/23/2022, 4.00% due 10/01/2052	33,351	34,521

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	Freddie Mac Group	\$85,000 par, dated 04/25/2022, 4.00% due 05/01/2052	72,212	69,418
	Freddie Mac Group	\$50,000 par dated 11/27/2023, 5.00% due 01/01/2054	47,194	48,333
	Freddie Mac Group	\$65,000 par dated 01/16/2024, 5.00% due 04/01/2053	61,242	62,254
	Freddie Mac Group	\$35,000 par dated 07/05/2023, 5.00% due 07/01/2053	33,130	34,057
	Ginnie Mae Pool	\$112 par, dated 07/06/2020, 6.50% due 04/20/2032	113	117
	Ginnie Mae Pool	\$395 par, dated 06/22/2020, 5.50% due 01/20/2033	404	417
	Ginnie Mae Pool	\$288 par, dated 09/25/2020, 5.00% due 04/20/2033	290	291
	Ginnie Mae Pool	\$101 par, dated 07/15/2020, 6.50% due 12/15/2031	102	104
	Ginnie Mae Pool	\$54 par, dated 08/18/2020, 6.50% due 06/15/2031	54	56

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$36,000 par, dated 06/30/2022, 3.25% due 06/30/2029	34,189	35,481
	US Treasury Note	\$9,000 par, dated 02/15/2023, 3.50% due 02/15/2033	8,575	8,843
	US Treasury Note	\$206,000 par, dated 05/31/2023, 3.75% due 05/31/2030	200,915	207,360
	US Treasury Note	\$196,000 par, dated 08/15/2023, 3.875% due 08/15/2033	186,091	197,578
	US Treasury Note	\$267,000 par, dated 11/30/2023, 4.375% due 11/30/2028	270,046	275,178
	US Treasury Note	\$272,000 par, dated 01/31/2024, 4.00% due 01/31/2029	269,015	276,591
	US Treasury Note	\$170,000 par, dated 02/15/2024, 4.00% due 02/15/2034	165,890	172,922
	US Treasury Note	\$328,000 par, dated 02/15/2024, 4.125% due 02/15/2027	324,026	331,792
	US Treasury Note	\$367,000 par, dated 03/31/2024, 4.125% due 03/31/2029	363,778	375,331

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$62,000 par, dated 05/15/2024, 4.375% due 05/15/2034	64,836	64,935
	US Treasury Note	\$219,000 par, dated 05/15/2024, 4.50% due 05/15/2027	218,412	223,954
	US Treasury Note	\$305,000 par, dated 06/15/2024, 4.625% due 06/15/2027	306,824	313,232
	US Treasury Note	\$75,000 par, dated 06/30/2024, 4.25% due 06/30/2029	75,038	77,192
	US Treasury Note	\$100,000 par, dated 05/15/2016, 1.625% due 05/15/2026	92,421	96,715
	US Treasury Note	\$225,000 par, dated 03/27/2023, 4.00% due 12/15/2025	224,203	225,360
	US Treasury Note	\$171,000 par, dated 01/16/2024, 4.00% due 01/15/2027	168,849	172,416
	US Treasury Note	\$233,000 par, dated 09/15/2023, 4.625% due 09/15/2026	233,432	237,178
	US Treasury Note	\$59,000 par, dated 10/17/2022, 4.625% due 06/15/2027	59,247	60,592

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$223,000 par, dated 02/15/2024, 4.125% due 02/15/2027	113,949	116,329
	US Treasury Note	\$370,000 par, dated 02/15/23, 4.00% due 02/15/2026	366,897	370,999
	US Treasury Note	\$216,000 par, dated 04/17/2023, 3.75% due 04/15/2026	213,798	216,009
	US Treasury Note	\$295,000 par, dated 06/15/2023, 4.125% due 06/15/2026	290,845	296,994
	US Treasury Note	\$8,000 par, dated 08/15/2017, 2.25% due 8/15/2027	7,537	7,709
	US Treasury Note	\$24,000 par, dated 02/15/2019, 2.625% due 02/15/2029	25,788	23,064
	US Treasury Note	\$47,000 par, dated 05/15/2019, 2.375% due 05/15/2029	48,177	44,580
	US Treasury Note	\$71,000 par, dated 08/31/2022, 3.125% due 08/31/2027	69,802	70,093
	US Treasury Note	\$26,000 par, dated 09/30/2022, 3.875% due 09/30/2029	25,306	26,314

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$16,000 par, dated 01/31/2023, 3.50% due 01/31/2028	15,548	15,958
	US Treasury Note	\$38,000 par, dated 01/15/2014, 3.375% due 05/15/2033	35,709	36,912
	US Treasury Note	\$40,000 par, dated 07/31/2023, 4.125% due 07/31/2028	39,458	40,758
	US Treasury Note	\$24,000 par, dated 05/15/2015, 4.125% due 08/31/2030	23,602	24,608
	US Treasury Note	\$25,000 par, dated 11/30/2023, 4.375% due 11/30/2028	24,833	25,753
	US Treasury Note	\$31,000 par, dated 02/18/2020, 4.375% due 12/15/2026	30,742	31,485
	US Treasury Note	\$62,000 par, dated 03/01/2021, 4.00% due 01/31/2031	61,288	63,175
	US Treasury Note	\$49,000 par, dated 06/15/2022, 2.875% due 05/15/2032	47,202	46,278
	US Treasury Note	\$41,000 par, dated 09/15/2022, 2.75% due 08/15/2032	37,276	38,271
			4,424,193	6,008,322
			\$ 26,320,791	\$ 37,602,397

Schedule MB (2023 Form 5500), Line 6

GSC-ILA Pension Plan
EIN: 63-6053263 Plan: 001
Summary of Plan Provisions

EFFECTIVE DATE: April 1, 1958. ERISA restatement effective October 1, 1975 was adopted September 26, 1976. Plan restatement effective October 1, 1989, adopted September 27, 1995. Plan restatement effective October 1, 1989 (incorporating amendments 1 through 17), adopted August 9, 1996. Plan restatement effective August 19, 2002 (incorporating Amendments 1 through 26), adopted August 19, 2002. Plan restatement effective November 10, 2009 (incorporating Amendment 1 through 36), adopted February 11, 2010. Amendment No. 37 adopted January 25, 2011. Amendment No. 39 adopted June 25, 2015.

PLAN YEAR: October 1 to September 30.

COVERED EMPLOYMENT: Before October 1, 1956, longshore employment or employment as a union representative in the Port of Gulfport. After October 1, 1956, employment in the categories of work for which contributions are made to the Plan.

EMPLOYER CONTRIBUTIONS: According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2018, \$5.30 per hour. Various unallocated contributions have also been allocated to the Pension Plan.

MEMBER CONTRIBUTIONS: None.

SERVICE: All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1972, and at least 700 hours for each year after September 30, 1972. Can use up to two Break in Service years.

BREAK IN SERVICE: Effective May 1, 1979, an Employee who fails to work at least 400 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service.

Schedule MB (2023 Form 5500), Line 6

GSC-ILA Pension Plan
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Summary of Plan Provisions

WORKER'S COMPENSATION
OFFSET:

- a) Employees retiring after January 4, 1983, and widow's benefits commencing after January 4, 1983 will have any pension benefit otherwise payable reduced dollar-for-dollar for any worker's compensation payments received for injuries occurring or illnesses contracted while working in the longshore industry.
- b) Effective October 1, 1983 the above offset applies to existing pensioners.

NORMAL RETIREMENT:

Eligibility:

Age and years of Service must total 85, with a minimum of 20 years of Service and age 55. However, no later than age 65 with 5 years of Service.

Benefit:

Effective January 1, 2022 monthly benefits are:

- a) For Employees with 20 years of Service:
\$1,658.00 per month plus Bonus Pension
- b) For Employees with less than 20 years of Service:
(\$1,658.00 per month plus Bonus Pension) X
(Years of Service earned/20).

Bonus Pension:

Effective October 1, 1997, a monthly Bonus Pension for Normal Retirement is available, in the following amounts, to Members who averaged the following number of hours for all years of Service:

<u>Average Hours</u>	<u>Bonus Pension</u>
1,000 to 1,499	\$ 27.50
1,500 to 1,749	\$ 55.00
1,750 to 1,999	\$ 82.50
2,000 or more	\$ 110.00

Effective October 1, 2006, retirees who are at least age 55 with 30 years of Service, receive a \$10,000 lump sum in lieu of the Bonus Pension (regardless of their Average Hours).

Form:

Life annuity.

Schedule MB (2023 Form 5500), Line 6

GSC-ILA Pension Plan
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Summary of Plan Provisions

EARLY RETIREMENT:

Eligibility: Age 33 with 15 years of Service, effective November 1, 1987.

Benefit: Accrued Benefit to Early Retirement date, actuarially reduced.

DISABILITY:

Eligibility: Must meet all of the following conditions:

- a) Must be receiving Social Security disability benefits.
- b) Disability must have occurred on or after November 1, 1987.
- c) Must be age 33 with 15 years of Service.
- d) Must have worked at least 150 hours in Covered Employment during the Plan Year of disablement or the prior Plan Year.
- e) Must have been a Plan participant during the 1989-90 Plan Year.

Benefit: Accrued Benefit to disability retirement date, reduced by the greater of:

- a) 3% for each year that age is less than 55; or
- b)
 - 1) If $85 - \text{age} - \text{Service}$ is less than or equal to 35 "points", reduction is:
 - A) 3% for each of the first 5 points,
 - B) 2% for each of the next 5 points,
 - C) 1% for the remaining points.
 - 2) If $85 - \text{age} - \text{Service}$ is greater than 35 "points", reduction is:
 - A) 50%, and
 - B) the remaining 50% is reduced by 5% for each year that age is less than 40.

Note: Disability provisions were different prior to September 14, 1987.

Schedule MB (2023 Form 5500), Line 6

GSC-ILA Pension Plan
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Summary of Plan Provisions

WIDOWS' PENSION:

- a) **Qualified Pre-Retirement Survivors Annuity:**
- 1) **Death of vested participant before the earliest retirement date:** An amount equal to the 50% Survivor Annuity that would have been paid if the participant had quit the day before his death, survived to his earliest retirement date, and retired with a Joint and 50% Survivor Annuity. Benefit begins on what would have been the participant's earliest retirement date.
 - 2) **Death of vested participant after the earliest retirement date:** An amount equal to 50% of the Joint and 50% Survivor Annuity that would have been payable to the participant if he had retired the day before his death. Benefit begins immediately.
- b) **Death after retirement:**
Widows of pensioners receive the lesser of 50% of the retiree's benefit, or \$379.49 per month. Benefit continues to widow until earlier of
- 1) her death,
 - 2) her remarriage, or
 - 3) if retired before October 1, 1997, 10 years (5 years in the case of a disabled retiree) after the retiree's death.

Note:

Widows whose spouse died before 10/1/2000, receive 4 extra years, to 14 years. Widows with limited year payments as of 9/30/03, were extended by 1 year. Widows with limited payments as of January 2006, were extended by 1 year. Widows with limited year payments as of January 2007, were extended by 1 year. Widows with Limited year payments as of January 2008, were extended by 1 year. Since widows extended 2-years in a row, this change is deemed permanent, and widows receive benefit until death or remarriage.

Schedule MB (2023 Form 5500), Line 6

GSC-ILA Pension Plan
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Summary of Plan Provisions

VESTING:

Eligibility:

Termination with at least 5 years of Service, if at least 1 hour worked after 10/1/97, otherwise 10 years.

Benefit:

Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

ACCRUED BENEFIT:

An employee's Accrued Benefit at any certain date is determined as follows:

		<u>Employee's Actual Years of Service</u>
Amount of benefit employee would have received if he had remained in service until Normal Retirement Date	X	Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned, with a limit of 30 years.

POP-UP BENEFIT:

If a retiree elects the Joint and 50% Survivor Annuity, and his spouse dies first, his benefit is increased back to this life only amount. The increased benefit is not paid retroactively and is not paid for any period prior to November 1, 1994.

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Money market funds:			
	Raymond James BDP	724,706 units	\$ 724,706	\$ 724,706
	Goldman Sachs Gov Fund	4,754 units	25,335	25,335
			<u>\$ 750,041</u>	<u>\$ 750,041</u>
	Common stocks:			
	3I Group (United Kingdom)	1,170 shares	23,139	25,934
	ABB Limited	1,111 shares	23,130	64,522
	Acushnet Holdings	2,580 shares	64,989	164,475
	Adidas AG ADR (Germany)	422 shares	51,889	56,022
	AIA Group Limited Sponsored ADR	1,333 shares	51,748	47,811
	Air Liquide ADR (France)	1,435 shares	35,339	55,496
	Alibaba Group HLDG	566 shares	94,940	60,064
	Alphabet Incorporated Class A	1,229 shares	45,034	203,830
	Alphabet Incorporated Class C	1,077 shares	58,263	180,064
	Amazon Com Inc	2,047 shares	192,844	381,418
	American Express	364 shares	20,238	98,717
	Aon PLC	211 shares	29,311	73,004
	Artisan Partners Asset	2,414 shares	84,354	104,574
	ASM International	41 shares	13,539	26,905
	ASML Holding	55 shares	46,823	45,829
	Aspen Tech Inc	336 shares	25,992	80,244
	AT&T Inc	12,426 shares	230,586	273,372
	AutoDesk Inc	662 shares	91,562	182,368
	Autohome Incorporated SP ADR	807 shares	50,192	26,324
	Bancfirst Corp	813 shares	66,971	85,568
	Barrick Gold Corp	6,871 shares	116,803	136,664
	Block Inc	851 shares	70,417	57,128
	Boeing Company	1,692 shares	308,596	257,252
	BP Plc Sponsored (UK)	1,851 shares	45,769	58,103
	Bureau Veritas SA Unsponsored	988 shares	52,877	65,674
	Capgemini S E	1,610 shares	64,219	69,699
	Chubb Limited	122 shares	26,962	35,184
	Cisco Systems	2,389 shares	96,235	127,143
	Clearwater Analytics HLDGS	3,649 shares	79,526	92,137
	Coca-Cola Europacific Partners	441 shares	24,352	34,729

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Compagnie Financiere	3,718 shares	50,195	58,975
	Compass Group PLC	2,544 shares	52,806	81,693
	Continental AG Sponsored ADS	3,077 shares	21,481	19,967
	Corvel Corp	514 shares	83,863	168,021
	Coterra Energy Inc	4,113 shares	16,227	98,506
	CRH PLC ORD	416 shares	34,367	38,580
	DBS Group Holdings Limited	349 shares	17,003	41,434
	Deere & Company (DE)	82 shares	10,878	34,221
	Diploma PLC ADR (United Kingdom)	98 shares	22,716	23,314
	Disco Corp	839 shares	25,212	21,990
	Disney Walt Company	1,703 shares	204,656	163,812
	Dollar General Corporation	1,363 shares	157,149	115,269
	Dollar Tree Incorporated	2,213 shares	202,038	155,618
	Donaldson Incorporation	714 shares	19,301	52,622
	Emcor Group	1,009 shares	63,380	434,405
	Engie Spons ADR	3,037 shares	37,757	52,589
	Enn Energy HLDGS	1,073 shares	42,849	33,181
	Epiroc Aktiebolag Unsponsred ADS (Swi	1,824 shares	34,153	39,497
	Expedia Group Incorporated	856 shares	82,286	126,705
	Experian PLC Sponsored ADR	874 shares	35,362	46,084
	Expeditors International Wash	667 shares	47,946	87,644
	Factset Resh Systems	417 shares	43,111	191,758
	Fanuc Corporation ADR (Japan)	3,335 shares	47,079	48,844
	Fidelity National Information Services	1,432 shares	87,381	119,930
	First Hawaiian Incorporated	4,949 shares	88,519	114,569
	FTI Consulting Incorporated	1,225 shares	128,836	278,761
	General Dynamics Corp	392 shares	41,046	118,462
	Gildan Activewear Incorporated	795 shares	33,007	37,452
	Globe Life Incorporated	1,443 shares	75,686	152,828
	Graco Incorporated	1,742 shares	40,332	152,442
	Grupo Financiero Banorte	1,214 shares	28,891	43,396
	GSK plc sponsored adr	4,708 shares	172,593	192,463
	Hartford Finl Svcs Group	778 shares	28,630	91,501
	Henkel AG and CO KGAA	1,182 shares	20,905	27,835
	Henry Jack & Assoc Incorporated	328 shares	5,618	57,905
	Honda Motor Limited	3,338 shares	84,967	105,915
	HOYA Corp	311 shares	32,045	43,017

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Icici Bank Limited ADR	1,919 shares	16,655	57,282
	Icon PLC SHS	174 shares	38,748	49,992
	Illumina Incorporated	497 shares	127,191	64,814
	IMCD N V ADR	560 shares	39,369	48,718
	ING Groep N.V. ADR (Netherlands)	1,953 shares	24,956	35,466
	Ingredion Incorporated	1,435 shares	109,626	197,212
	Intuitive Surgical Inc	203 shares	33,917	99,728
	ITAU Unibanco SA	8,509 shares	45,206	56,585
	James Hardie Industries PLC ADR	619 shares	25,326	24,853
	Johnson & Johnson	375 shares	14,994	60,773
	Jones Lang Lasalle Inc	478 shares	73,005	128,969
	Kadant Incorporated	494 shares	128,675	166,972
	KBC Group NV	1,206 shares	40,247	48,064
	Kenvue Incorporated	10,595 shares	187,902	245,062
	KForce Incorporated	823 shares	53,535	50,573
	Landstar Systems Incorporated	806 shares	140,035	152,229
	LCI Industries	746 shares	95,314	89,923
	Li Ning Company Limited	504 shares	59,032	31,956
	London Stock Exchange Group	1,258 shares	33,881	43,113
	Manhattan Assocs	466 shares	20,117	131,123
	Medtronic PLC	2,024 shares	152,029	182,221
	Merck KGAA Sponsored	1,118 shares	33,128	39,429
	Meta Platforms Inc	891 shares	117,440	510,044
	Microsoft Corp	713 shares	79,649	306,804
	Mitsui Fudosan Company	1,001 shares	28,684	28,090
	Mizuho Financial Group Incorporated	8,633 shares	35,309	36,086
	Moelis & Company Class A	2,367 shares	93,930	162,163
	Monster Beverage	3,001 shares	86,406	156,562
	MTU AERO Engine AG	411 shares	47,090	64,218
	Netflix Inc	463 shares	120,317	328,392
	Nike Incorporated Class B	809 shares	61,242	71,516
	Nitori Holdings Company	3,548 shares	46,164	54,061
	Nomura Research Institute	1,452 shares	38,464	53,801
	Novartis AG Sponsored	674 shares	57,826	77,523
	Novo-Nordisk A S ADR	1,803 shares	94,666	214,683
	Nvidia Corporation	4,838 shares	19,395	587,527
	Oracle Corporation	2,034 shares	102,145	346,594

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Paypal HLDGS Inc	3,585 shares	254,140	279,737
	Pernod Ricard SA ADR	1,327 shares	47,196	40,164
	Piraeus Financial Holdings ADS	10,967 shares	45,333	46,829
	PNC Finl Svcs Group	805 shares	60,704	148,804
	PPG Industries	886 shares	94,568	117,360
	Primerica Incorporated	994 shares	44,512	263,559
	PT Bank Mandiri Persero	3,318 shares	28,562	60,706
	PT Telekomunikasi	1,263 shares	20,810	24,982
	Qualcomm Incorporated	649 shares	35,777	110,362
	RBC Bearings Inc	485 shares	8,947	145,199
	Recruit Holdings Company Limited	2,505 shares	16,107	30,488
	Regeneron Pharmaceuticals	130 shares	44,749	136,661
	Relx PLC	2,164 shares	46,841	102,703
	Rentokil Initial PLC Sponsored ADR	536 shares	15,393	13,362
	Renesas Electronics Corporation	3,632 shares	24,481	26,394
	Rightmove PLC Un-sponsored	7,763 shares	92,587	128,579
	RLI Corporation	595 shares	17,568	92,213
	Roche HLDG Limited	3,272 shares	144,331	131,200
	Ryanair Holdings	1,207 shares	30,362	54,532
	Salesforce Com Inc.	664 shares	99,808	181,743
	Sampo OYJ ADR	2,040 shares	32,153	47,697
	Sanofi Sponsored ADR	3,636 shares	173,753	209,543
	SAP SE Sponsored ADR	174 shares	23,253	39,863
	Schwab Charles Corp	2,300 shares	79,175	149,063
	Sei Invts Company	1,009 shares	55,031	69,813
	Shell PLC	1,587 shares	81,635	104,663
	Shin Etsu Chemical Company	1,664 shares	33,147	34,766
	Shopify Inc	1,543 shares	80,859	123,656
	Siemens A G Sponsored ADR	279 shares	26,388	28,233
	Siemens Healthineers AG	1,457 shares	35,535	43,790
	Simpson Manufacturing	1,621 shares	134,367	310,049
	Starbucks Corp	1,128 shares	90,601	109,969
	Suncor Energy	1,820 shares	48,093	67,194
	Suzuki MTR Corporation	790 shares	36,084	35,181
	Taiwan Semiconductor MFG	817 shares	7,897	141,888
	Techtronic Industries Limited	611 shares	38,659	46,449
	Tencent Holdings	1,699 shares	59,043	97,249

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Common stock (continued):			
	Tesla Inc	1,866 shares	309,450	488,202
	Thales	1,577 shares	40,908	50,179
	Thermo Fisher Scientific Inc	155 shares	81,476	95,878
	Tokyo Electron Limited	473 shares	41,820	41,814
	Toro Company	1,654 shares	56,300	143,451
	Total Energies SE Sponsored ADS	2,379 shares	82,670	153,731
	Travelers Companies Inc	555 shares	18,504	129,937
	Truist Finl Corp	2,985 shares	75,622	127,668
	UFP Industries Incorporated	1,199 shares	114,693	157,321
	Unilever PLC Spon ADR	4,793 shares	211,891	311,354
	United Parcel Service Class B	825 shares	98,648	112,481
	Universal Music Group NV	3,369 shares	36,078	44,181
	US Bancorp Del Com NEW	3,940 shares	147,192	180,176
	Verizon Communications	6,184 shares	289,593	277,723
	Vertex Pharmaceuticals	350 shares	70,418	162,778
	Visa Inc. Com Class A	1,115 shares	101,737	306,569
	Watts Water Tech Incorp	773 shares	85,205	160,158
	Wells Fargo Company	3,284 shares	96,883	185,513
	Williams Companies Incorp	3,316 shares	55,252	151,375
	Workday Incorporated Class A	231 shares	33,101	56,459
	Yum Brands Incorporated	463 shares	41,238	64,686
	Yum China HLDGS Inc	558 shares	20,511	25,121
			\$ 11,223,025	\$ 19,065,978
	Mutual funds:			
	IsharesMBS ETF	4,837.00 units	509,175	463,433
	IsharesTreasury 0-3 Month	4,364.00 units	438,376	439,542
			\$ 947,551	\$ 902,975
	Interests in limited partnership:			
	Ironwood Institutional			
	Multi-Strategy Fund LLC	3,748 units	2,909,965	4,711,163
	Hatteras Core Alternatives			
	TEI Institutional Fund	316 units	27,614	123
	NNN REIT Incorporated	1,936 units	80,657	93,877
	WP Carey Incorporated	2,035 units	113,151	126,781
	AGNC Invst Corp.	11,705 units	151,669	122,434
			\$ 3,283,056	\$ 5,054,378

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	Corporate notes and bonds:			
	Aercap Ireland	\$14,000 par, dated 10/21/21, 3.00% due 10/29/2028	12,076	13,217
	Air Lease Corporation	\$13,000 par, dated 02/23/2021, 4.65% due 01/01/2045	12,419	12,672
	Air Lease Corporataion	\$25,000 par, dated 05/17/2021, 1.875% due 08/15/2026	22,943	23,871
	Air Lease Corporataion	\$27,000 par, dated 06/17/2024, 5.20% due 07/15/2031	26,687	27,600
	Air Lease Corporataion	\$14,000 par, dated 06/10/2020, 4.625% due 10/01/2028	14,053	14,049
	Air Lease Corporation	\$38,000 par, dated 11/28/2022, 5.85% due 12/15/2027	38,677	39,622
	Amazon.com, Inc. NTS ISIN	\$12,000 par, dated 05/01/2021, 1.00% due 05/12/2026	10,498	11,472
	American Express CR ACC	\$100,000 par, dated 06/08/2023, 4.87% due 05/15/2028	99,707	101,195
	Amgen, Inc.	\$24,0000 par, dated 06/10/2020, 2.20% due 02/21/2027	22,995	22,981

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	Corporate notes and bonds (continued):			
	American Honda Finance Corp	\$30,000 par, dated 09/07/2020, 1.00% due 09/10/2025	28,422	29,086
	American Tower Corp	\$14,000 par, dated 07/15/2019, 3.375% due 10/15/2026	13,069	13,756
	Anheuser-Busch	\$11,000 par, dated 06/17/2020, 4.70% due 02/01/2036	10,740	11,030
	AON North America Inc.	\$27,000 par, dated 02/28/2024, 5.15% due 03/01/2029	26,962	27,890
	AON North America Inc.	\$33,000 par, dated 02/28/2024, 5.125% due 03/01/2027	32,936	33,760
	BA Credit Card TR	\$50,000 par, dated 06/07/2024, 4.93% due 05/15/2029	50,248	51,161
	Bank 2024-BNK47	\$25,000 par, dated 06/11/2024, 5.716% due 06/15/2057	25,749	27,036
	Bank 2024-5YR8	\$35,000 par, dated 07/26/2024, 5.884% due 08/17/2057	36,050	36,940
	Bank of America Corporation	\$92,000 par, dated 06/05/2020, 3.824% due 01/20/2028	92,584	91,005

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Bank of America Corporation	\$44,000 par, dated 04/16/2021, 1.734% due 07/22/2027	39,458	42,006
	Bank of America Corporation	\$45,000 par, dated 08/12/2024, 5.425% due 08/21/2035	43,701	46,130
	Bank of America Corporation	\$20,000 par, dated 04/23/2019, 3.559% due 04/23/2027	21,392	19,748
	Bank of America Corp MTN	\$35,000 par dated 06/10/2020, 3.419% due 12/20/2028	33,177	34,048
	Bank of America Corp MTN	\$19,000 par dated 10/27/2022, 3.559% due 04/23/2026	17,569	18,763
	Bank of America Corp MTN	70,000 par dated 05/25/2023, 1.734% due 07/22/2027	62,316	66,828
	The Bank of New York Mellon Corp	\$22,000 par, dated 11/08/2021, 3.75% due 01/01/2045	19,988	20,764
	The Bank of New York Mellon Corp	\$21,000 par, dated 01/24/2023, 4.543% due 02/01/2029	20,848	21,238
	The Bank of New York Mellon Corp	\$18,000 par, dated 10/18/2022, 5.802% due 10/25/2028	18,525	18,868

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Bank of Nova Scotia NTS	\$33,000 par, dated 06/05/2020, 4.50% due 12/16/2025	32,126	32,919
	Berkshire Hathaway Inc	\$14,000 par, dated 03/15/2016, 3.125% due 03/15/2026	15,244	13,829
	The Boeing Company NTS	\$41,000 par, dated 06/10/2020, 2.70% due 02/01/2027	37,845	38,891
	The Boeing Company NTS	\$37,000 par, dated 02/02/2021, 2.196% due 02/04/2026	36,028	35,631
	California Health Facs	\$25,000 par, dated 11/04/2020, 0.952% due 06/01/2025	25,000	24,454
	CarMax Auto Owner Trust	\$25,000 par, dated 07/25/2024, 4.85% due 01/15/2030	24,997	25,443
	Cap One Multi-Ast	\$63,000 par, dated 05/17/2023, 4.42% due 05/15/2028	62,190	63,250
	Cap One Mul Ex 2024	\$55,000 par, dated 09/17/2024, 3.92% due 09/17/2029	54,989	54,942
	Capital One Financial	\$34,000 par, dated 10/28/2021, 1.878% due 11/02/2026	32,143	32,306

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Capital One Financial	\$20,000 par, dated 10/27/2023, 7.149% due 10/29/2027	20,700	21,081
	Capital One Financial	\$21,000 par, dated 07/25/2022, 4.985% due 07/24/2026	20,796	21,001
	Capital One Financial	\$43,000 par, dated 06/05/2023, 6.312% due 06/08/2029	41,875	45,294
	Capital One Financial	\$32,000 par, dated 01/25/2023, 5.817% due 02/01/2034	31,555	33,300
	Centene Corporation	\$31,000 par, dated 06/05/2020, 4.625% due 12/15/2029	29,027	30,336
	Centene Corporation	\$24,000 par, dated 06/10/2020, 4.25% due 12/15/2027	23,067	23,572
	Cheniere Corpus Christi Holdings	\$16,000 par, dated 06/10/2020, 5.125% due 06/30/2027	16,279	16,265
	Charles Schwab Corp	\$25,000 par, dated 06/13/2023, 0.90% due 03/11/2026	22,063	23,815
	Charles Schwab Corp	\$33,000 par, dated 03/15/2021, 4.00% due 01/01/2045	30,155	31,653

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	Corporate notes and bonds (continued):			
	Charles Schwab Corp	\$11,000 par, dated 03/16/2021, 2.00% due 03/20/2028	9,477	10,244
	Chubb INA Holdings, Inc.	\$4,000 par, dated 09/14/2020, 1.375% due 09/15/2030	3,306	3,428
	Chubb INA Holdings, Inc.	\$11,000 par, dated 07/15/2019, 3.35%, due 05/03/2026	10,520	10,870
	Citigroup Inc	\$14,000 par, dated 02/10/2021, 3.875%, due 01/01/2045	13,354	13,475
	CIT Group, Inc. NTS	\$22,000 par, dated 06/10/2020, 6.125% due 03/09/2028	22,850	23,004
	CIT Group, Inc. NTS	\$31,000 par, dated 06/05/2020, 6.125% due 03/09/2028	34,750	32,415
	Citigroup, Inc. NTS	\$51,000 par, dated 02/16/2022, 3.07% due 02/24/2027	46,835	49,567
	Citigroup, Inc. NTS	\$36,000 par, dated 06/05/2020, 3.98% due 03/20/2029	31,870	35,254
	Citigroup, Inc. NTS	\$52,000 par, dated 01/21/2021, 1.122% due 01/28/2027	46,596	49,748

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	Corporate notes and bonds (continued):			
	Citigroup, Inc. NTS	\$68,000 par, dated 06/02/2021, 1.462% due 06/09/2027	60,336	64,786
	Citigroup, Inc. NTS	\$59,000 par, dated 05/22/2023, 6.174% due 05/25/2034	60,389	62,952
	Citigroup Inc NTS	\$22,000 par, dated 02/16/2022, 3.07% due 02/24/2028	20,646	21,382
	Citigroup Inc NTS	\$37,000 par, dated 01/21/2021, 1.122% due 01/28/2027	32,964	35,398
	CNA Financial Group Inc	\$40,000 par, dated 06/08/2020, 4.50% due 03/01/2026	40,158	40,020
	CNH Industrial Capital LLC	\$25,000 par, dated 05/17/2021, 1.45% due 07/15/2026	23,745	23,769
	CNO Financial Group Inc	\$13,000 par, dated 05/08/2024, 6.45% due 06/15/2034	12,957	13,743
	CNO Financial Group Inc	\$33,000 par, dated 06/08/2020, 5.25% due 05/30/2029	33,840	33,399
	Comcast Corp	\$14,000 par, dated 06/17/2020, 4.25% due 01/15/2033	13,500	13,753

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	Corporate notes and bonds (continued):			
	Corporate Office Properties LP	\$30,000 par, dated 11/02/2021, 2.90% due 12/01/2033	25,694	25,124
	Corporate Office Properties LP	\$37,000 par, dated 03/03/2021, 2.75% due 04/15/2031	34,374	32,375
	CSAIL Commercial Mortgage Trust	\$20,000 par, dated 03/25/2025, 3.4465% due 08/17/2048	12,124	12,347
	Cubesmart LP	\$14,000 par, dated 07/19/2020, 3.125% due 09/01/2026	13,333	13,655
	Dell International LLC	\$43,000 par, dated 06/24/2021, 4.90% due 10/01/2026	43,369	43,446
	Dell International LLC	\$20,000 par, dated 03/04/2024, 5.40% due 04/15/2034	20,042	20,870
	Diamondback Energy Inc	\$24,000 par, dated 04/09/2024, 5.20% due 04/18/2027	23,989	24,494
	Dignity Health	\$20,000 par, dated 06/05/2020, 3.812%, due 11/01/2024	21,286	19,977
	DTE Energy Company NTS	\$23,000 par, dated 07/29/2024, 4.95% due 07/01/2027	23,407	23,388

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	Corporate notes and bonds (continued):			
	DTE Energy Company NTS	\$13,000 par, dated 07/29/2024, 4.95% due 07/01/2027	12,985	13,219
	Duke Energy Corp	\$14,000 par, dated 06/10/2020, 3.15% due 08/15/2027	13,612	13,602
	Duke Energy Corp	\$42,000 par, dated 06/10/2020, 2.65% due 09/01/2026	38,699	40,840
	Duke Energy Corp	\$34,000 par, dated 06/05/2020, 3.40% due 06/15/2029	32,676	32,654
	Duke Energy Corp	\$32,000 par, dated 09/05/2023, 5.75%, due 09/15/2033	31,975	34,415
	Edison International	\$23,000 par, dated 06/05/2020, 5.75% due 06/15/2027	24,456	23,736
	Edison International	\$20,000 par, dated 06/10/2020, 5.75% due 06/15/2027	20,338	20,640
	Edison International	\$4,000 par, dated 11/07/2022, 6.95% due 11/15/2029	4,241	4,409
	Energy Transfer LP	\$55,000 par, dated 10/10/2023, 6.40% due 12/01/2030	56,762	59,917

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	Corporate notes and bonds (continued):			
	Energy Transfer LP	\$18,000 par, dated 06/10/2020, 4.95% due 06/15/2028	18,341	18,307
	Energy Transfer LP	\$45,000 par, dated 06/10/2020, 4.95% due 05/15/2028	44,880	45,671
	Entergy Louisiana LLC	\$15,000 par, dated 08/06/2024, 5.15% due 09/15/2034	14,943	15,453
	Entertainment Properties Trust	\$22,000 par, dated 01/25/2023, 4.75% due 12/15/2026	20,460	21,913
	EPR Properties NTS	\$20,000 par, dated 06/05/2020, 3.75% due 08/15/2029	16,431	18,702
	Equifax Inc.	\$19,000 par, dated 09/07/2022, 5.10% due 12/15/2027	18,712	19,420
	Fifth Third Bancorp NTS	\$22,000 par, dated 10/24/2022, 6.361% due 10/27/2028	23,198	23,173
	Ford CR Auto Owner TR	\$55,000 par, dated 06/20/2024, 4.96% due 05/15/2030	54,998	56,433
	Ford Motor Company	\$17,000 par dated 08/16/2022, 6.10% due 08/19/2032	16,870	17,424

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	Corporate notes and bonds (continued):			
	General Motors Financial Co	\$39,000 par, dated 06/20/2023, 5.80% due 06/23/2028	39,403	40,462
	General Motors Financial Co	\$33,000 par, dated 02/05/2024, 5.75% due 02/08/2031	33,255	34,120
	General Motors Financial Co	\$38,000 par, dated 09/07/2023, 4.35% due 01/17/2027	35,989	37,917
	GM Financial Consumer	\$45,000 par dated 01/09/2024, 4.85% due 12/18/2028	44,895	45,571
	GM Financial Consumer	\$50,000 par, dated 01/09/2024, 4.85% due 12/18/2028	49,795	50,634
	Goldman Sachs Group	\$48,000 par, dated 06/05/2020, 3.814% due 04/23/2029	45,073	47,059
	Goldman Sachs Group	\$47,000 par, dated 06/10/2020, 3.691% due 06/05/2028	45,153	46,256
	Goldman Sachs Group	\$24,000 par, dated 10/17/2022, 1.431% due 03/09/2027	20,485	22,956
	Goldman Sachs Group	\$60,000 par, dated 01/19/2022, 1.948% due 10/21/2026	53,227	57,199

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	Corporate notes and bonds (continued):			
	Goldman Sachs Group	\$51,000 par, dated 10/18/21, 1.948% due 10/21/2027	45,517	48,619
	Goldman Sachs Group	\$59,000 par, dated 01/19/2022, 1.41% due 02/24/2033	53,255	53,084
	HCA Inc	\$33,000 par, dated 06/10/2020, 5.25% due 06/15/2026	32,834	33,243
	HCA Inc	\$17,000 par, dated 06/05/2020, 4.50% due 02/15/27	16,474	17,022
	HCA Inc	\$15,000 par, dated 06/05/2020, 5.875% due 02/01/2029	15,129	15,720
	HCA Inc	\$12,000 par, dated 06/05/2020, 5.375% due 09/01/2026	11,924	12,130
	Hewlett Packard Enterprises	\$32,000 par, dated 06/05/2020, 4.90% due 10/15/2025	32,319	32,027
	Hewlett Packard Enterprises	\$18,000 par, dated 09/12/2024, 4.55% due 10/15/2029	17,981	17,954
	Hewlett Packard Enterprises	\$39,000 par, dated 6/10/2020, 4.90% due 10/15/2025	38,587	39,033

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	Corporate notes and bonds (continued):			
	Hewlett Packard Enterprises	\$32,000 par, dated 09/12/2024, 4.40% due 09/25/2027	31,985	32,035
	The Home Depot Inc	\$15,000 par, dated 07/17/2020, 3.90% due 12/06/2028	16,887	14,952
	Invitation Homes Operating Partnership	\$25,000 par, dated 09/23/2024, 4.875% due 02/01/2034	24,714	24,679
	Invitation Homes Operating Partnership	\$37,000 par, dated 11/01/2021, 2.30% due 11/15/2028	32,727	33,898
	JPMBB Commercial Mortgage Trust	\$30,000 par dated 10/27/2022, 3.5043% due 12/17/2048	16,054	16,711
	JPMCC Commercial Mortgage Trust	\$40,000 par, dated 01/30/2020, 3.5489% due 03/17/2050	22,635	20,835
	JPMCC Commercial Mortgage Trust	\$35,000 par dated 07/08/2016, 2.5589% due 08/17/2049	20,248	20,845
	JPMorgan Chase & Co	\$29,000 par, dated 06/05/2020, 3.54% due 05/01/2028	27,430	28,476
	JPMorgan Chase & Co	\$28,000 par, dated 11/12/2020, 1.045% due 11/19/2026	26,745	26,906

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	JPMorgan Chase & Co	\$24,000 par, dated 06/10/2020, 3.782% due 02/01/2028	23,032	23,738
	JPMorgan Chase & Co	\$38,000 par, dated 06/10/2020, 4.005% due 04/23/2029	37,710	37,595
	JPMorgan Chase & Co	\$50,000 par, dated 04/15/2021, 1.578% due 04/22/2027	46,009	47,899
	JPMorgan Chase & Co	\$25,000 par, dated 06/17/2020, 3.96% due 01/29/2027	27,111	24,854
	KeyCorp	\$18,000 par, dated 06/17/2020, 2.25% due 04/06/2027	16,454	17,023
	KeyCorp MTN	\$17,000 par, dated 06/10/2020, 2.25% due 04/06/2027	16,094	16,080
	Kimco Realty	\$19,000 par, dated 06/10/2020, 3.80% due 04/01/2027	18,279	18,768
	Kimco Realty	\$25,000 par, dated 08/10/2022, 4.60% due 02/01/2033	24,252	24,805
	Kinder Morgan Inc	\$33,000 par, dated 01/26/2023, 5.20% due 06/01/2033	31,792	33,406

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Kingman AZ Excise Tax Rev	\$40,000 par, dated 06/03/2021, 0.946% due 07/15/2025	40,000	38,932
	Kraft Heinz Foods Co	\$18,000 par, dated 01/15/2021, 3.75% due 04/01/2030	17,097	17,546
	Kroger Co	\$34,000 par, dated 08/20/2024, 4.60% due 08/15/2027	33,993	34,292
	Kroger Co	\$20,000 par, dated 08/20/2024, 4.65% due 09/15/2029	19,979	20,110
	Kyndryl Holdings Inc	\$17,000 par, dated 09/28/2022, 2.05% due 10/15/2026	15,639	16,162
	Kyndryl Holdings Inc	\$20,000 par, dated 09/28/2022, 3.15% due 10/15/2029	16,439	17,575
	LPL Holdings Inc	\$24,000 par, dated 05/13/2024, 5.70% due 05/20/2027	23,991	24,530
	LPL Holdings Inc	\$16,000 par, dated 05/13/2024, 5.70% due 05/20/2027	16,042	16,353
	Martin Marietta Materials	\$29,000 par, dated 06/15/2023, 3.50% due 12/15/2027	27,193	28,407

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	Corporate notes and bonds (continued):			
	Mcdonalds Corp	\$14,000 par, dated 06/17/2020, 3.60% due 07/01/2030	12,778	13,579
	Micron Tech Inc	\$16,000 par, dated 06/10/2020, 4.185% due 02/15/2027	15,944	15,956
	MPLX LP	\$16,000 par, dated 06/10/2020, 4.125% due 03/01/2027	15,925	15,916
	Nextera Energy Capital Holdings	\$16,000 par, dated 02/22/2023, 3.55% due 05/01/2027	15,165	15,780
	Novartis Capital	\$9,000 par, dated 06/17/2020, 2.00% due 02/14/2027	8,567	8,639
	Oracle Corporations NTS	\$35,000 par, dated 06/22/2020, 3.25% due 11/15/2027	34,073	34,073
	Oracle Corporations NTS	\$15,000 par, dated 03/22/2021, 2.30% due 03/25/2028	13,452	14,087
	Pepsico Inc NTS ISIN	\$8,000 par, dated 06/17/2020, 3.00% due 10/15/2027	7,377	7,817
	Plains All American	\$41,000 par, dated 06/10/2020, 4.50% due 12/15/2026	39,346	41,023

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	PNC Financial Services	\$15,000 par, dated 06/17/2020, 2.55% due 1/22/2030	15,351	13,749
	PNC Financial Services	\$22,000 par, dated 01/17/2024, 5.30% due 01/21/2027	22,167	22,513
	PNC Financial Services	\$20,000 par, dated 09/08/2021, 3.40% due 01/01/2045	17,898	18,266
	Primerica, Inc.	\$31,000 par, dated 11/16/2021, 2.80% due 11/19/2031	29,253	27,216
	Prudential Financial	\$13,000 par, dated 06/05/2020, 5.70% due 09/15/2048	15,096	13,162
	Radian Group Inc	\$20,000 par, dated 02/28/2024, 6.20% due 05/15/2029	20,132	20,897
	Realty Income Corp	\$15,000 par, dated 01/24/2024, 4.00% due 07/15/2029	15,815	14,767
	Renaissancere Fianance	\$10,000 par, dated 03/07/2019, 3.70% due 04/01/2025	9,980	9,922
	Royal Bank of Canada	\$22,000 par, dated 10/20/2022, 6.00% due 11/01/2027	22,556	23,218

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Sabine Pass Liquefaction LLC	\$24,000 par, dated 02/22/2023, 5.875% due 06/30/2026	24,209	24,392
	Sabine Pass Liquefaction LLC	\$24,000 par, dated 07/14/2021, 4.50% due 05/15/2030	25,663	23,936
	Sempra Energy NTS	\$24,000 par, dated 06/10/2020, 3.40% due 02/01/2028	23,281	23,273
	Southern California Edison	\$21,000 par, dated 01/08/2024, 4.875% due 02/01/2027	20,996	21,323
	Southern Company NTS ISIN	\$41,000 par dated 06/05/2020, 3.25% due 07/01/2026	38,993	40,290
	Southern Company NTS ISIN	\$31,000 par dated 09/18/2023, 3.25% due 07/01/2026	29,163	30,463
	Southern Company NTS ISIN	\$31,000 par dated 09/05/2023, 5.70% due 03/15/2034	30,907	33,273
	Southwest Airlines Co	\$18,000 par, dated 06/10/2020, 5.125% due 06/15/2027	18,326	18,332
	Southwestern Electric Power	\$8,000 par, dated 04/21/2023, 1.65% due 03/15/2026	7,305	7,715

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	Corporate notes and bonds (continued):			
	Southwestern Energy Co	\$7,000 par dated 08/16/2021, 5.375% due 03/15/2030	6,624	6,979
	Sprint Capital Corp NTS	\$22,000 par, dated 06/10/2020, 6.875% due 11/15/2028	23,445	24,020
	Targa Resoruces Corp.	\$28,000 par dated, 06/12/2020, 5.0% due 01/15/2028	27,437	27,997
	Targa Resoruces Corp.	\$16,000 par, dated 06/22/2022, 5.50% due 02/15/2035	16,041	16,478
	Tegna Inc	\$8,000 par dated 10/07/2020, 5.00% due 09/15/2029	7,121	7,620
	T-Mobile USA, Inc	\$28,000 par, dated 05/26/2021, 3.75% due 04/15/2027	27,059	27,663
	T-Mobile USA, Inc	\$19,000 par, dated 09/23/2024, 4.70% due 01/15/2035	18,972	18,933
	T-Mobile USA, Inc.	\$24,000 par, dated 06/12/2023, 3.75% due 04/15/2027	23,113	23,712
	T-Mobile USA, Inc.	\$21,000 par, dated 03/17/2021, 3.375% due 04/15/2029	18,534	20,156

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	The Toronto-Dominion Bank	\$19,000 par, dated 09/03/2024, 5.416% due 09/20/2029	19,000	19,181
	The Toronto-Dominion Bank	\$24,000 par, dated 09/06/2023, 2.80% due 03/10/2027	21,884	23,268
	Truist Financial	\$36,000 par, dated 06/01/2022, 4.123% due 06/06/2028	35,160	35,741
	Truist Financial	\$34,000 par, dated 10/25/2023, 7.161% due 10/30/2029	36,095	37,268
	United Health Group	\$10,000 par, dated 07/15/2019, 2.95% due 10/15/2027	9,457	9,731
	University Minn Go Taxable BDS	\$25,000 par, dated 11/03/2020, 0.70% due 11/01/2024	25,000	24,914
	U.S. Bancorp MTN ISIN	\$32,000 par, dated 07/19/2022, 4.548% due 07/22/2028	32,263	32,252
	U.S. Bancorp MTN ISIN	\$18,000 par, dated 10/19/2021, 3.70% due 01/01/2045	16,419	16,572
	U.S. Bancorp MTN ISIN	\$18,000 par dated 06/07/2023, 5.836% due 06/12/2034	18,017	19,219

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	US Bancorp	\$22,000 par, dated 05/08/2020, 3.15% due 04/27/2027	21,460	21,555
	Utah Acquisition INC	\$22,000 par, dated 06/05/2020, 3.95% due 06/15/2026	20,910	21,783
	Utah Acquisition INC	\$21,000 par, dated 06/05/2020, 3.95% due 06/15/2026	21,518	20,793
	United Continental Holdings	\$16,000 par, dated 04/27/2023, 4.875% due 01/15/2025	15,702	15,943
	Verizon Communications	\$14,000 par, dated 07/15/2019, 4.329% due 09/21/2028	13,246	14,066
	Verizon Master Trust	\$90,000 par, dated 09/09/2024, 4.17% due 08/20/2030	89,976	90,125
	Verizon Master Trust	\$60,000 par, dated 11/14/2023, 5.67% due 11/20/2029	61,634	61,861
	Verizon Master Trust	\$95,000 par, dated 04/19/2024, 5.34% due 04/22/2030	94,979	97,653
	Viatis Inc.	\$9,000 par, dated 11/01/2021, 2.70% due 06/22/2030	7,352	7,998

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	VMWare Inc	\$47,000 par, dated 10/17/2022, 1.40% due 08/15/2026	40,004	44,527
	VMWare Inc	\$46,000 par, dated 06/05/2020, 3.90% due 08/21/2027	42,979	45,524
	Wells Fargo Commercial Trust	\$35,000 par, dated 11/07/2022, 3.637% due 06/17/2048	32,828	34,651
	Wells Fargo Commercial Trust	\$12,000 par, dated 07/17/2024, 6.85% due 01/01/2045	12,000	12,524
	Wells Fargo Commercial Trust	\$30,000 par, dated 08/12/2024, 3.637% due 06/07/2048	32,770	29,701
	Wells Fargo & Company	\$34,000 par, dated 07/18/2022, 4.808% due 07/25/2028	33,554	34,397
	Wells Fargo & Company	\$39,000 par, dated 07/18/2023, 5.574% due 07/25/2029	39,284	40,576
	Wells Fargo & Company	\$33,000 par, dated 06/05/2020, 2.393% due 06/02/2027	31,758	31,377
	Wells Fargo & Company	\$75,000 par, dated 06/12/2020, 3.584% due 05/22/2028	70,762	73,546

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate notes and bonds (continued):			
	Wells Fargo & Company	\$42,000 par, dated 04/18/2022, 3.526% due 03/24/2028	38,155	41,205
	WellTower INC NTS	\$24,000 par, dated 07/12/2020, 2.70% due 02/15/2027	22,536	23,305
	WFRBS Commerical Mortgage Trust	\$20,000 par, dated 06/20/2019, 3.752% due 09/17/2057	1,849	1,712
	Williams Partners L.P.	\$34,000 par, dated 04/10/2023, 4.00% due 09/15/2025	33,263	33,800
	Williams Partners L.P.	\$16,000 par, dated 06/12/2020, 3.75% due 06/15/2027	15,774	15,764
	Willis North American INC	\$16,000 par, dated 05/12/2022, 4.65% due 06/15/2027	15,291	16,127
	West Contra Costa CA	\$40,000 par, dated 06/17/2021, 0.938% due 08/01/2025	40,000	38,962
			5,692,925	5,820,703

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities:			
	Fannie Mae Pool	\$110,000 par, dated 06/01/2023, 5.00% due 06/01/2053	101,743	104,123
	Fannie Mae Pool	\$35,000 par, dated 02/29/2024, 5.50% due 12/01/2053	33,677	34,240
	Fannie Mae Pool	\$65,000 par, dated 01/30/2024, 5.00% due 10/01/2053	62,085	63,155
	Fannie Mae Pool	\$60,000 par, dated 03/29/2022, 3.50% due 04/01/2052	49,792	46,421
	Fannie Mae Pool	\$90,000 par, dated 04/21/2022, 3.50% due 05/01/2025	74,853	71,741
	Fannie Mae Pool	\$108,000 par dated 07/25/2022, 5.00% due 09/01/2052	88,768	91,237
	Fannie Mae Pool	\$100,000 par, dated 09/21/2023, 5.00% due 11/01/2053	94,438	95,606
	Fannie Mae Pool	\$70,000 par, dated 11/24/2023, 5.00% due 01/01/2054	65,192	67,062
	Fannie Mae Pool	\$8,561 par, dated 06/25/2020, 3.75% due 12/01/2040	8,681	8,192

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	Fannie Mae Pool	\$12,547 par, dated 06/25/2020, 3.50% due 07/01/2042	13,022	11,978
	Fannie Mae Pool	\$244 par, dated 08/23/2021, 6.00% due 10/01/2036	246	256
	Federal Farm Credit	\$20,000 par, dated 01/06/2022, 1.125% due 01/06/2025	19,955	19,818
	Federal Farm Credit	\$15,000 par, dated 02/14/2022, 1.75% due 02/14/2025	14,960	14,843
	Freddie Mac Group	\$160,000 par dated 04/19/2022, 3.50% due 06/01/2052	126,126	130,336
	Freddie Mac Group	\$65,000 par, dated 04/05/2022, 3.50% due 04/01/2052	54,520	51,111
	Freddie Mac Group	\$45,000 par, dated 03/18/2022, 3.50% due 05/1/2052	38,081	36,116
	Freddie Mac Group	\$70,000 par, dated 05/24/2023, 5.50% due 07/01/2053	64,175	64,580
	Freddie Mac Group	\$40,000 par, dated 08/23/2022, 4.00% due 10/01/2052	33,351	34,521

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	Freddie Mac Group	\$85,000 par, dated 04/25/2022, 4.00% due 05/01/2052	72,212	69,418
	Freddie Mac Group	\$50,000 par dated 11/27/2023, 5.00% due 01/01/2054	47,194	48,333
	Freddie Mac Group	\$65,000 par dated 01/16/2024, 5.00% due 04/01/2053	61,242	62,254
	Freddie Mac Group	\$35,000 par dated 07/05/2023, 5.00% due 07/01/2053	33,130	34,057
	Ginnie Mae Pool	\$112 par, dated 07/06/2020, 6.50% due 04/20/2032	113	117
	Ginnie Mae Pool	\$395 par, dated 06/22/2020, 5.50% due 01/20/2033	404	417
	Ginnie Mae Pool	\$288 par, dated 09/25/2020, 5.00% due 04/20/2033	290	291
	Ginnie Mae Pool	\$101 par, dated 07/15/2020, 6.50% due 12/15/2031	102	104
	Ginnie Mae Pool	\$54 par, dated 08/18/2020, 6.50% due 06/15/2031	54	56

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$36,000 par, dated 06/30/2022, 3.25% due 06/30/2029	34,189	35,481
	US Treasury Note	\$9,000 par, dated 02/15/2023, 3.50% due 02/15/2033	8,575	8,843
	US Treasury Note	\$206,000 par, dated 05/31/2023, 3.75% due 05/31/2030	200,915	207,360
	US Treasury Note	\$196,000 par, dated 08/15/2023, 3.875% due 08/15/2033	186,091	197,578
	US Treasury Note	\$267,000 par, dated 11/30/2023, 4.375% due 11/30/2028	270,046	275,178
	US Treasury Note	\$272,000 par, dated 01/31/2024, 4.00% due 01/31/2029	269,015	276,591
	US Treasury Note	\$170,000 par, dated 02/15/2024, 4.00% due 02/15/2034	165,890	172,922
	US Treasury Note	\$328,000 par, dated 02/15/2024, 4.125% due 02/15/2027	324,026	331,792
	US Treasury Note	\$367,000 par, dated 03/31/2024, 4.125% due 03/31/2029	363,778	375,331

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$62,000 par, dated 05/15/2024, 4.375% due 05/15/2034	64,836	64,935
	US Treasury Note	\$219,000 par, dated 05/15/2024, 4.50% due 05/15/2027	218,412	223,954
	US Treasury Note	\$305,000 par, dated 06/15/2024, 4.625% due 06/15/2027	306,824	313,232
	US Treasury Note	\$75,000 par, dated 06/30/2024, 4.25% due 06/30/2029	75,038	77,192
	US Treasury Note	\$100,000 par, dated 05/15/2016, 1.625% due 05/15/2026	92,421	96,715
	US Treasury Note	\$225,000 par, dated 03/27/2023, 4.00% due 12/15/2025	224,203	225,360
	US Treasury Note	\$171,000 par, dated 01/16/2024, 4.00% due 01/15/2027	168,849	172,416
	US Treasury Note	\$233,000 par, dated 09/15/2023, 4.625% due 09/15/2026	233,432	237,178
	US Treasury Note	\$59,000 par, dated 10/17/2022, 4.625% due 06/15/2027	59,247	60,592

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$223,000 par, dated 02/15/2024, 4.125% due 02/15/2027	113,949	116,329
	US Treasury Note	\$370,000 par, dated 02/15/23, 4.00% due 02/15/2026	366,897	370,999
	US Treasury Note	\$216,000 par, dated 04/17/2023, 3.75% due 04/15/2026	213,798	216,009
	US Treasury Note	\$295,000 par, dated 06/15/2023, 4.125% due 06/15/2026	290,845	296,994
	US Treasury Note	\$8,000 par, dated 08/15/2017, 2.25% due 8/15/2027	7,537	7,709
	US Treasury Note	\$24,000 par, dated 02/15/2019, 2.625% due 02/15/2029	25,788	23,064
	US Treasury Note	\$47,000 par, dated 05/15/2019, 2.375% due 05/15/2029	48,177	44,580
	US Treasury Note	\$71,000 par, dated 08/31/2022, 3.125% due 08/31/2027	69,802	70,093
	US Treasury Note	\$26,000 par, dated 09/30/2022, 3.875% due 09/30/2029	25,306	26,314

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(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government and agency securities (continued):			
	US Treasury Note	\$16,000 par, dated 01/31/2023, 3.50% due 01/31/2028	15,548	15,958
	US Treasury Note	\$38,000 par, dated 01/15/2014, 3.375% due 05/15/2033	35,709	36,912
	US Treasury Note	\$40,000 par, dated 07/31/2023, 4.125% due 07/31/2028	39,458	40,758
	US Treasury Note	\$24,000 par, dated 05/15/2015, 4.125% due 08/31/2030	23,602	24,608
	US Treasury Note	\$25,000 par, dated 11/30/2023, 4.375% due 11/30/2028	24,833	25,753
	US Treasury Note	\$31,000 par, dated 02/18/2020, 4.375% due 12/15/2026	30,742	31,485
	US Treasury Note	\$62,000 par, dated 03/01/2021, 4.00% due 01/31/2031	61,288	63,175
	US Treasury Note	\$49,000 par, dated 06/15/2022, 2.875% due 05/15/2032	47,202	46,278
	US Treasury Note	\$41,000 par, dated 09/15/2022, 2.75% due 08/15/2032	37,276	38,271
			4,424,193	6,008,322
			\$ 26,320,791	\$ 37,602,397

Schedule MB (2023 Form 5500), line 8b(2)

**GSC-ILA Pension Plan
EIN: 63-6053263 Plan: 001**

Schedule of Active Participant Data

Age		Years of Service									
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	0	3	0	0	0	0	0	0	0	0
25-29	Count	2	4	5	0	0	0	0	0	0	0
30-34	Count	0	11	4	2	0	0	0	0	0	0
35-39	Count	0	4	1	2	3	0	0	0	0	0
40-44	Count	1	8	7	0	4	4	0	0	0	0
45-49	Count	2	6	7	2	0	4	5	0	0	0
50-54	Count	1	2	9	0	1	5	9	5	0	0
55-59	Count	1	5	9	1	2	0	4	5	1	0
60-64	Count	1	1	2	2	1	1	6	2	1	3
65-69	Count	0	1	1	0	0	0	2	1	0	4
70 & up	Count	0	0	0	0	0	0	1	0	0	1

Schedule MB (2023 Form 5500), Lines 9c and 9h

**GSC-ILA Pension Plan
EIN: 63-6053263 Plan: 001
Schedule of Funding Standard Account Bases**

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>10/1/2023 Outstanding Balance for Minimum Funding</u>	<u>Amort Period</u>	<u>Amortization Amount</u>
1) Change in Plan	\$ 140,406	10/1/94	\$ 10,066	30	\$ 10,066
2) Change in Plan	824,471	10/1/95	114,911	30	59,283
3) Change in Plan	1,090,999	10/1/96	221,253	30	78,447
4) Change in Plan	2,214,408	10/1/97	580,938	30	159,224
5) Change in Plan	1,300,063	10/1/98	413,745	30	93,479
6) Change in Plan	1,254,313	10/1/99	464,975	30	90,190
7) Change in Assump	971,789	10/1/99	360,263	30	69,875
8) Change in Plan	350,025	10/1/00	147,012	30	25,168
9) Change in Plan	63,431	10/1/03	34,918	30	4,561
10) Change in Plan	55,806	10/1/05	34,857	30	4,013
11) Change in Plan	184,625	10/1/06	121,593	30	13,275
12) Change in Plan	218,978	10/1/07	151,160	30	15,745
13) Experience Loss	1,602,271	10/1/09	159,999	15	159,999
14) Experience Gain	- 189,700	10/1/10	- 36,727	15	- 18,944
15) Experience Loss	1,467,060	10/1/11	413,234	15	146,503
16) Experience Gain	- 1,548,058	10/1/12	- 564,023	15	- 154,592
17) Experience Gain	- 726,555	10/1/13	- 321,115	15	- 72,555
18) Experience Gain	- 303,080	10/1/14	- 156,046	15	- 30,266
19) Experience Loss	2,114,998	10/1/15	1,233,668	15	211,207
20) Experience Gain	- 138,395	10/1/16	- 89,620	15	- 13,820
21) Experience Gain	- 1,185,809	10/1/17	- 839,428	15	- 118,417
22) Change in Plan	277,326	10/1/17	196,320	15	27,694
23) Change in Assump	656,929	10/1/17	465,037	15	65,602
24) Experience Gain	- 1,862,502	10/1/18	- 1,423,978	15	- 185,993
25) Change in Assump	866,646	10/1/18	662,595	15	86,545
26) Experience Gain	- 277,190	10/1/19	- 226,670	15	- 27,681
27) Change in Plan	1,418,253	10/1/19	1,159,779	15	141,629
28) Experience Gain	- 580,471	10/1/20	- 503,677	15	- 57,967
29) Change in Assump	88,127	10/1/20	76,466	15	8,801
30) Experience Gain	- 3,661,692	10/1/21	- 3,349,008	15	- 365,663
31) Change in Plan	1,564,669	10/1/21	1,431,055	15	156,251
32) Experience Loss	6,203,719	10/1/22	5,947,178	15	619,514
33) Experience Gain	- 2,691,771	10/1/23	- 2,691,771	15	- 268,805
34) Change in Plan	173,151	10/1/23	173,151	1	173,151
			-----		-----
			\$ 4,372,110		\$ 1,105,519

Schedule MB (2023 Form 5500), Line 6

**GSC-ILA Pension Plan
EIN: 63-6053263 Plan: 001
Statement of Actuarial Assumptions/Methods**

COST METHOD:

The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY:

The Pri 2012 Blue Collar Mortality Table (retired lives after age 61) with generational projection using MP 2020 was used. For those who retired on or before October 1, 2014, we used the RP 2015 Blue Collar Healthy Lives Table, projected to 2015 with Scale AA. IRS static mortality tables for 2023 were used for the "current liability". Mortality rates at a few same ages are:

<u>Age</u>	<u>RP 2015 BC</u>	<u>Pri 2012 BC Projected</u>		
		<u>2025</u>	<u>2035</u>	<u>2045</u>
25	.323	0.799	0.723	0.631
30	.673	0.919	0.831	0.726
35	1.008	1.113	1.014	0.886
40	1.215	1.227	1.137	0.992
45	1.473	1.327	1.246	1.088
50	1.837	1.708	1.592	1.390
55	3.147	2.652	2.414	2.107
60	6.496	4.432	3.949	3.448

The life expectancy according to these tables are as follows:

		<u>Age</u>	<u>Males</u>	<u>Females</u>
A)	RP2015BC	55	26.64 years	29.10 years
		65	18.04 years	20.23 years
B)	Proj to 2025	55	29.26 years	31.47 years
		65	19.78 years	21.79 years
C)	Proj to 2035	55	30.16 years	32.32 years
		65	20.58 years	22.55 years
D)	Proj to 2045	55	31.04 years	33.15 years
		65	21.36 years	23.31 years

ASSUMED INVESTMENT RETURN:

At an annually compounded rate of 6.50%. 3.07% was used to determine the "current liability".

Schedule MB (2023 Form 5500), Line 6

GSC-ILA Pension Plan
EIN: 63-6053263 Plan: 001
Statement of Actuarial Assumptions/Methods

VOLUNTARY
TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-4 Table in *The Actuary's Handbook*, adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Annual termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000</u>
25	53
30	49
35	45
40	38
45	32
50	19
55	10

When a person had less than 5 years of service we assumed that his chances of voluntary termination were a multiple of thereafter rates, with the following multiples being used:

1 st year	3.33
2 nd year	2.50
3 rd year	2.00
4 th year	1.60
5 th year	1.25

EXPECTED RETIREMENT
PATTERN:

We have assumed the following retirement rates as shown below:

<u>Age</u>	<u>Percentage</u>
55 - 61	0.30
62 - 64	0.50
65 - 68	0.80
69+	1.00

Schedule MB (2023 Form 5500), Line 6

GSC-ILA Pension Plan
EIN: 63-6053263 Plan: 001
Statement of Actuarial Assumptions/Methods

DISABILITIES: Total and permanent disabilities were projected based on the Eleventh Actuarial Valuation of the Railroad Retirement System for occupational disabilities:

<u>Age</u>	<u>Disability Rate per 1,000</u>
30	0.6
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7
64	41.5

POP-UP BENEFIT: To value the "Pop-Up" features, retirees on the Joint and Survivor option were loaded by 1.00%.

EXPECTED HOURS: 200,000 per year.

ADMINISTRATIVE EXPENSES: These were assumed to be \$175,000 per year.

FAMILY COMPOSITION: We have assumed that 80% of the group is married, with the wife three years younger than the husband.

ASSET VALUATION: Audited value less unallocated funds.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS: The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were considered in all other calculations.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

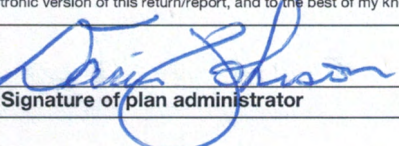
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan GSC-ILA LOCAL 1303 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1958
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) GSC-ILA LOCAL 1303 PENSION PLAN 4619 MAIN ST STE A MOSS POINT MS 39563-3939	2b Employer Identification Number (EIN) 63-6053263 2c Plan Sponsor's telephone number 228-475-8687 2d Business code (see instructions) 483000

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		07/15/2025	DARIUS JOHNSON
	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

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

Form 5500 (2023)
v. 230728

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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.

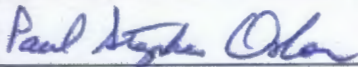
A Name of plan GSC-ILA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GSC-ILA PENSION PLAN	D Employer Identification Number (EIN) 63-6053263

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 10 Day 01 Year 2023**b** Assets

(1) Current value of assets	1b(1)	33,607,080
(2) Actuarial value of assets for funding standard account	1b(2)	33,036,575
c (1) Accrued liability for plan using immediate gain methods	1c(1)	35,578,402
(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)	35,547,781
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)	54,964,535
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	989,372
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,065,687
(3) Expected plan disbursements for the plan year	1d(3)	2,065,687

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

PAUL STEPHEN OSBORN, F.S.A.

Type or print name of actuary

OSBORN, CARREIRO AND ASSOCIATES INC

Firm name

124 WEST CAPITOL AVENUE SUITE 1690
LITTLE ROCK AR 72201

Address of the firm

07/09/2025

Date

2303095

Most recent enrollment number

501-376-8043

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2023
v. 230728**

a Current value of assets (see instructions)		2a	33,607,080
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		191	25,502,161
(2) For terminated vested participants		60	4,728,072
(3) For active participants:			
(a) Non-vested benefits			703,832
(b) Vested benefits			24,030,470
(c) Total active		182	24,734,302
(4) Total		433	54,964,535
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	61.14 %

(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		
03/31/2024	1,501,435	0					
			Totals ►	3(b)	1,501,435	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.9 %
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):

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** 3.07 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 6.50 % | 6.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 6.50 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 14.2 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 14.2 % | |
| 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) 175,000 | |
| (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	-2,691,771	-268,805
3	173,151	173,151

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		623,503
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	14,574,173	2,420,222
(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		197,842
e Total charges. Add lines 9a through 9d	9e		3,241,567
Credits to funding standard account:			
f Prior year credit balance, if any	9f		1,830,283
g Employer contributions. Total from column (b) of line 3	9g		1,501,435
h Amortization credits as of valuation date		Outstanding balance	
	9h	10,202,063	1,314,703
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		253,221
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	0	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0	
(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		4,899,642
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		1,658,075
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