

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND 8657 BAYPINE ROAD JACKSONVILLE, FL 32256
2b	Employer Identification Number (EIN) 59-6164124
2c	Plan Sponsor's telephone number 954-266-6322
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2025	KARLA O'BERRY-BOATRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/18/2025	CRAIG CALLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1550
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) 558 6a(2) 568 6b 466 6c 291 6d 1325 6e 163 6f 1488 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 35

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
---	---

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 60024116
(2) Actuarial value of assets for funding standard account	1b(2) 63013523
c (1) Accrued liability for plan using immediate gain methods	1c(1) 62630715
(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) 62630715
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) 94662188
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 3813282
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 6393389
(3) Expected plan disbursements for the plan year.....	1d(3) 6093800

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	06/11/2025
Signature of actuary KEVIN M. CULP	Date 23-07423
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4600
Firm name 8601 GEORGIA AVENUE, SUITE 905 SILVER SPRING, MD 20910	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60024116
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	647	56397865
(2) For terminated vested participants	281	17464411
(3) For active participants:		
(a) Non-vested benefits		4341180
(b) Vested benefits		16458732
(c) Total active	538	20799912
(4) Total	1466	94662188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.41 %

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
	7322603				
			Totals ►	3(b)	7322603
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.6 %
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	3.29 %
		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+1	9P+1
(2) Females	6c(2)	9FP+1	9FP+1
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	6.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %	
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)	518494	
(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	-267696	-26733
3	159344	15912
4	-1943202	-194052

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	1987869

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)	29131528	3670003
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 367762**e** Total charges. Add lines 9a through 9d.....**9e** 6025634**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 23476399**g** Employer contributions. Total from column (b) of line 3.....**9g** 7322603**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1807103**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
9h	6037937	663880
9j(1)	29895473	
9j(2)	25170226	
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** 33269985**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 27244351**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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124	

Part I	Service Provider Information (see instructions)
You must complete this Part, in accordance with the instructions, to report the information required for each person who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received only eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.	
1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GCM GROSVENOR LP	
20-3979494	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP INC	
23-1945930	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LORD ABBETT	30 HUDSON STREET JERSEY CITY, NJ 07302
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
METROPOLITAN WEST ASSET MGT, LLC	865 SOUTH FIGUEROA STREET LOS ANGELES, CA 90017

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

NEW YORK LIFE INVESTMENT MGT, LLC

PO BOX 219003
KANSAS CITY, MO 64121

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

AMALGAMATED BANK

13-4920330

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

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

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY, LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	201622	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NATIONAL EMPLOYEE BENEFIT ADMINISTR

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	123024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	99918	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)

INVESCO ADVISERS, INC

1555 PEACHTREE STREET, NE STE 1800
ATLANTA, GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	51607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENABLE LAW FIRM

59-1824867

(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	34194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS AND PIPEFITTERS LOCAL 123

3601 MCINTOSH RD
DOVER, FL 33527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RELATED LOCAL UNION	29295	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	22132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13119	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)

TRUIST BANK

214 NORTH TRYON STREET
CHARLOTTE, NC 28202

(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?
21	NONE	5525	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN IN		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15061
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11825568
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI EX US CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5390160
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQTY		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124

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	1815065	2599069
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	794433	1030184
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	53502	469260
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2627708	811253
(2) U.S. Government securities	1c(2)	3799412	7637354
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2269846	4809911
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13789863	14770868
(5) Partnership/joint venture interests	1c(5)	8638950	8185616
(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)	14493677	17230789
(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)	1190990	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10587304	9810621
(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	60060750	67354925
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	36634	84100
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	36634	84100
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	60024116	67270825

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)	7322603	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7322603
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10374	
(B) U.S. Government securities	2b(1)(B)	167476	
(C) Corporate debt instruments	2b(1)(C)	119326	
(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)		297176
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	226455	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	553144	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		779599
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	36882971	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36628467	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		254504
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1009781	
(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)		2641051
(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)		80505
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		363085
c Other income	2c		37130
d Total income. Add all income amounts in column (b) and enter total	2d		12785434

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4861043	
(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)		4861043
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)	123024	
(3) Recordkeeping fees	2i(3)	1632	
(4) IQPA audit fees	2i(4)	20500	
(5) Investment advisory and investment management fees	2i(5)	289249	
(6) Bank or trust company trustee/custodial fees	2i(6)	5558	
(7) Actuarial fees	2i(7)	99918	
(8) Legal fees	2i(8)	34194	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	527	
(11) Other expenses	2i(11)	103080	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		677682
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5538725

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7246709
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **LEGACY PROFESSIONALS LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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 563284.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND				D Employer Identification Number (EIN) 59-6164124	
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): 65-0498809					
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) 2024 v. 240311	

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 **CENTRAL MAINTENANCE**

b EIN **59-1147854**

c Dollar amount contributed by employer **997469**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **ACKERMAN PLUMBING**

b EIN **20-1081289**

c Dollar amount contributed by employer **1759734**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **W SOULE & CO**

b EIN **38-1811731**

c Dollar amount contributed by employer **616238**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **JOHNSON CONTROLS INC**

b EIN **39-0380010**

c Dollar amount contributed by employer **481371**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **WW GAY/ ORLANDO**

b EIN **59-3462279**

c Dollar amount contributed by employer **270289**

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 **06** Day **30** Year **2029**

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) **7.30**

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

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

b EIN **13-3473472**

c Dollar amount contributed by employer **213234**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MECHANICAL SERVICES**

b EIN **14-1867889**

c Dollar amount contributed by employer **257386**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **GULF COAST INDUSTRIAL MAINTENANCE**

b EIN **46-3007560**

c Dollar amount contributed by employer **264354**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

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

b EIN **75-3163466**

c Dollar amount contributed by employer **229184**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **NAGLEBUSH MECHANICAL**

b EIN **65-0774762**

c Dollar amount contributed by employer **293391**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

- 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

90.12

b The corresponding number for the second preceding plan year.....

15b

89.69

- 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

0

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: 56.0 % Private Equity: 13.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %

High-Yield Debt: 4.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Plumbers and Pipefitters Local 123
Pension Fund

Financial Statements

December 31, 2024

Plumbers and Pipefitters Local 123
Pension Fund

Financial Statements with Supplementary Information

December 31, 2024 and 2023

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

Report of Independent Auditors

To the Participants and Trustees of
Plumbers and Pipefitters Local 123
Pension Fund

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local 123 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local 123 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

Legacy Professionals LLP

Westchester, Illinois

June 18, 2025

**Plumbers and Pipefitters Local 123
Pension Fund**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 7,637,354	\$ 3,799,412
Corporate bonds	4,809,911	2,269,846
Common stocks	14,770,868	13,789,863
Registered investment companies	9,810,621	10,587,304
Common collective funds	17,230,789	15,684,667
Real estate fund	4,933,973	5,754,715
Hedge fund	3,251,643	2,884,235
Short-term investments	811,253	2,426,643
Total investments	<u>63,256,412</u>	<u>57,196,685</u>
Receivables		
Employer contributions	1,030,184	794,433
Accrued interest and dividends	104,168	53,502
Total receivables	<u>1,134,352</u>	<u>847,935</u>
Prepaid pension benefits	<u>365,092</u>	<u>-</u>
Cash	<u>2,599,069</u>	<u>2,016,130</u>
Total assets	67,354,925	60,060,750
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>84,100</u>	<u>36,634</u>
Net assets available for benefits	<u>\$ 67,270,825</u>	<u>\$ 60,024,116</u>

See accompanying notes to financial statements.

Plumbers and Pipefitters Local 123
Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value		
of investments	\$ 4,348,926	\$ 5,365,266
Interest and dividends	<u>1,076,775</u>	<u>865,218</u>
	5,425,701	6,230,484
Less investment expenses	<u>(289,249)</u>	<u>(272,637)</u>
Investment income - net	5,136,452	5,957,847
Employer contributions	7,322,603	6,587,257
Miscellaneous income	<u>37,130</u>	<u>2,690</u>
Total additions	<u>12,496,185</u>	<u>12,547,794</u>
Deductions		
Pension benefits	4,861,043	4,827,953
Administrative expenses	<u>388,433</u>	<u>391,640</u>
Total deductions	<u>5,249,476</u>	<u>5,219,593</u>
Net increase	7,246,709	7,328,201
Net assets available for benefits		
Beginning of year	<u>60,024,116</u>	<u>52,695,915</u>
End of year	<u>\$ 67,270,825</u>	<u>\$ 60,024,116</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters Local 123
Pension Fund**

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Plumbers and Pipefitters Local 123 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the plumbing, pipefitting and HVAC industry within a jurisdiction covering Hillsborough, Pasco, Pinellas, Polk, Sarasota, Manatee, Hardee, Desoto, Hernando, Citrus, and Sumter counties in west central Florida.

Note 1. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,086,467 and \$800,111 for the years ended December 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$658,871 and \$732,408 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively. Reciprocal contributions payable included in accounts payable at December 31, 2024 and 2023 totaled \$35,952 and \$21,259 respectively.

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

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

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

Subsequent Events - Subsequent events have been evaluated through June 18, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

General - The Plan is a multiemployer defined benefit pension plan covering substantially all eligible individuals employed under the terms of a collective bargaining agreement between Plumbers and Pipefitters Local 123 and various employers or the association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - Normal retirement can occur at age 62, provided the participant has at least five years of participation in the Plan. The benefit amount is based on the benefit level applicable at the date of retirement and the number of years of credited service, as defined by the Plan.

A participant who is at least 55 years of age and has ten years of credited service is eligible for early retirement. This benefit is calculated by reducing the normal retirement benefit by one half percent for each month by which the participant's age precedes 62. There is no reduction for retirement after a participant reaches age 62 or for participants who have earned at least 30 years of credited service as of their early retirement date.

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

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

Vesting - Participants become 100% vested after earning at least five years of vesting service, as defined by the Plan, or, if sooner, after reaching age 62 and five years of participation in the Plan. One year of vesting service is credited upon completing 1,500 hours of service in one Plan year.

Section 414(k) - Effective May 1, 2024, the Plan was amended to include a Section 414(k) component, and employers started contributing \$.25 per hour to each participant's individual account. These accounts will also be credited with a net investment return as set forth in the Plan document. Participants are 100% vested in their individual accounts and may generally receive their balance under current payment provisions of the Plan upon retirement, death, disability or the attainment of age 62 wherein the participant is not otherwise eligible to receive retirement income from the Plan. The benefit to which a participant is entitled from this arrangement is the benefit that can be provided from the participant's account. Net assets available for benefits at December 31, 2024 included accumulated contributions credited to participants' accounts totaling \$390,708. There were no participants who elected a withdrawal from their individual account but were not yet paid at December 31, 2024. Benefits provided under this arrangement are not insured by the Pension Benefit Guaranty Corporation.

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

Note 3. Funding Policy

During the years ended December 31, 2024 and 2023, the hourly employer contribution rate for the majority of employers was \$7.05.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through January 1, 2024.

Note 4. Priorities upon Termination

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

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 46,746,065
Other vested benefits	<u>21,886,515</u>
Total vested benefits	68,632,580
Nonvested benefits	<u>2,493,460</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 71,126,040</u></u>

Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 72,335,142
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 1,318,180	
Interest	4,606,523	
Plan amendment	159,344	
Changes to actuarial assumptions	(1,943,202)	
Benefits paid	(4,827,953)	
Operating expenses paid	<u>(521,994)</u>	
Net (decrease)		<u>(1,209,102)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 71,126,040</u>

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

Mortality:	Pri-2012 Blue Collar Mortality Tables (sex-distinct), with generational projection using Scale MP-2021 set forward one year for non-disabled participants
	Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), with generational projection using Scale MP-2021 for disabled participants
Retirement age:	Varies from age 55 to 70, with the average assumed retirement age being 59
Net investment return:	6.50%

Changes to actuarial assumptions included a change in the mortality rates from RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with a generational projection using 25% of Scale MP-2016 to Pri-2012 Blue Collar/Disabled Retiree Mortality Tables (sex distinct) with generational projection using Scale MP-2021.

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

Note 5. Actuarial Information (continued)

As noted in Note 2, the Plan was amended to include a Section 414(k) component.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

As of January 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Tax Status

The Plan's latest determination letter is dated April 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 7. Fair Value Measurements

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

Note 7. Fair Value Measurements (continued)

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices</u>		
		<u>in Active</u>	<u>Significant</u>	
		<u>Markets for</u>	<u>Other</u>	<u>Significant</u>
		<u>Identical</u>	<u>Observable</u>	<u>Unobservable</u>
		<u>Assets</u>	<u>Inputs</u>	<u>Inputs</u>
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
		<u>Total</u>		
U.S. Government and Government				
Agency obligations	\$ 7,637,354	\$ 3,412,663	\$ 4,224,691	\$ -
Corporate bonds	4,809,911	-	4,809,911	-
Common stocks	14,770,868	14,770,868	-	-
Registered investment companies	9,810,621	9,810,621	-	-
Short-term investments	811,253	-	811,253	-
	<u>37,840,007</u>	<u>\$ 27,994,152</u>	<u>\$ 9,845,855</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	17,230,789			
Real estate fund	4,933,973			
Hedge fund	3,251,643			
Total	<u>\$ 63,256,412</u>			

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
		Total		
U.S. Government and Government				
Agency obligations	\$ 3,799,412	\$ 2,074,780	\$ 1,724,632	\$ -
Corporate bonds	2,269,846	-	2,269,846	-
Common stocks	13,789,863	13,789,863	-	-
Registered investment companies	10,587,304	10,587,304	-	-
Short-term investments	2,426,643	-	2,426,643	-
	32,873,068	<u>\$ 26,451,947</u>	<u>\$ 6,421,121</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	15,684,667			
Real estate fund	5,754,715			
Hedge fund	2,884,235			
Total	<u>\$ 57,196,685</u>			

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

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

The common collective funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies for investments that are DFEs. The following table summarizes the redemption frequency of these investments:

Fair Value		Redemptions	
2024	2023	Frequency	Notice Period
\$ 17,215,728	\$ 14,485,949	Daily	1 day
\$ -	\$ 1,190,990	Monthly	10 days
\$ 15,061	\$ 7,728	Yearly	1 year

The underlying assets of the real estate fund consist primarily of commercial and residential properties. Redemptions are available on a quarterly basis following 45 days written notice.

The underlying assets of the hedge fund consist primarily of offshore investment funds, investment partnerships and pooled investment vehicles. Redemptions are available on a quarterly basis following 70 days written notice.

Note 8. Risks and Uncertainties

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

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

Note 8. Risks and Uncertainties (continued)

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

Note 9. Major Employer

For the years ended December 31, 2024 and 2023, contributions from one employer accounted for approximately 23% and 21%, respectively, of total contributions. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 10. Related Organizations

The Plan has three related organizations, including a health and welfare plan, a training fund and a local union, all of which are tax-exempt.

The Plan shares the cost of fringe benefit coordinator fees with the health and welfare plan, which are initially paid by the local union. Reimbursements are made monthly, based on estimates of time and costs incurred. Shared fringe benefit coordinator fees totaled \$29,295 and \$26,351 for the years ended December 31, 2024 and 2023, respectively.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbers & Pipefitters Local 123
Pension Fund

We have audited the financial statements of Plumbers & Pipefitters Local 123 Pension Fund (the Plan) as of December 31, 2024 and 2023 and our report thereon dated June 18, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

June 18, 2025

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	Plumbers and Pipefitters Local 123 Pension Plan
Plan Sponsor	Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
EIN / PN	59-6164124/001
Effective Date and Most Recent Amendment	The original effective date of the Plan is October 1, 1965. The most recent amendment to the Plan is Amendment 11 which is effective May 1, 2024.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who earn at least 400 hours worked during a plan year. Each participant in the Plumbers and Pipefitters Local 123 Pension Plan and the Pipetrades Local 111 Pension Plan on December 31, 2000 continues to be or becomes a participant in the Plumbers and Pipefitters Local 123 Pension Plan on January 1, 2001, unless such individual is not vested and has incurred a One-Year Break in Service during the 2000 plan year.
Employee Contributions	They are not required not permitted.



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

Credited service equals the sum of Past Credited Service and Future Credited Service, subject to a maximum total Credited Service of 30 years, if Past Credited Service is included.

Past Credited Service

With respect to service earned under the Pipetrades Local 111 Pension Plan prior to May 1, 1968 or May 1, 1972, as applicable:

Years are granted for the period of continuous service prior to May 1, 1968 (for members of Local 111) or May 1, 1972 (for members of Local 583) during which the participant was employed in a job classification within the union's jurisdiction by an employer who was signatory to a collective bargaining agreement with the union. However, in order to receive Past Credited Service, the participant must have earned at least 1,000 hours worked under the plan during the period May 1, 1968 through December 31, 1970 (for members of Local 111) or at least 625 hours worked under the plan during the period May 1, 1972 through December 31, 1973 (for members of Local 583).

With respect to service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to October 1, 1965:

Years are granted for the period of time prior to October 1, 1965, during which the participant was employed in a job classification within the Union's jurisdiction by an employer who was or became signatory to a collective bargaining agreement with the Union during the period October 1, 1965 through September 30, 1967. Membership in Local 624 (or Marine Local 766 of Tampa during the years 1939 through 1946) prior to plan inception serves as evidence of employment with a contributing employer for purposes of qualifying for Past Credited Service. However, in order to receive Past Credited Service, the participant must have earned at least 500 hours worked under the plan during the period October 1, 1965 through September 30, 1967.

Past Credited Service is granted under the terms of either the Plumbers and Pipefitters Local 123 Pension Plan or the Pipetrades Local 111 Pension Plan, but not both.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service (cont.) Future Credited Service

For the period prior to 1989:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,100 – 1,499	.75
700 – 1,099	.50
400 – 699	.25
Less than 400	None

For the period after 1988:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,000 – 1,499	.75
700 – 999	.50
400 – 699	.25
Less than 400	None

Vested Service

Equal to sum of Past Vested Service and Future Vested Service

Past Vested Service

Equal to Past Credited Service

Future Vested Service

For the period prior to 2001:

Future Vested Service is equal to the sum of future vested service earned prior to January 1, 2001 under the Pipetrades Local 111 Pension Plan and future vested service earned prior to January 1, 2001 under the Plumbers and Pipefitters Local 123 Pension Plan, except that no more than one year of Future Vested Service will be granted for any single calendar year.

For the period after 2000:

Hours Worked During Plan Year	Future Vested Service for Plan Year
1,000 or more	1.00
700 – 999	.50
400 – 699	.25
Less than 400	None

Schedule MB, Line 6 - Summary of Plan Provisions

Local 111 Future Vested Service Equal to the sum of Past Vested Service (described under “Vested Service”) and Local 111 Future Vested Service:

One year of Local 111 Future Vested Service is granted for each plan year during which the participant has earned at least 200 hours worked.

Accrued Benefit For service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001 (the Frozen Local 111 Benefit), the Accrued Benefit is the sum of:

- a. \$11.45 multiplied by Past Credited Service
- b. \$3.485 multiplied by each unit of Future Credited Service earned through December 31, 1981
- c. 2.56% of the contributions required to be made on the participant’s behalf for Future Credited Service earned during the period January 1, 1982 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant’s behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000

For service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2001 (the Frozen Local 123 Benefit), the Accrued Benefit is the sum of:

- a. \$17.23 multiplied by Past Credited Service
- b. \$21.59 multiplied by Future Credited Service earned through December 31, 1985
- c. 2.83% of the contributions required to be made on the participant’s behalf for Future Credited Service earned during the period January 1, 1986 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant’s behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000



Schedule MB, Line 6 - Summary of Plan Provisions

Accrued Benefit (cont.) For service earned under the Plumbers and Pipefitters Local 123 Pension Plan after December 31, 2000 (the Merged Plan Benefit), the Accrued Benefit is the sum of:

- a. 2.50% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2001 through December 31, 2004
- b. 2.25% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2005 through December 31, 2009
- c. 1.00% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned after December 31, 2009

For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals.

For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour.

For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour.

For contributions made on or after May 1, 2021 and through April 30, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour.

For contributions made on or after May 1, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$3.30 per hour.

For those participants who return to work after retirement, the benefit accrual is a lump sum payment equal to 90% of the contributions required to be made (limited to the portion of the contributions that counts towards benefit accruals) on their behalf. (May not be less than the actuarial equivalent value of the additional accrued benefit earned after returning to work)



Schedule MB, Line 6 - Summary of Plan Provisions

Normal Retirement Age

With respect to the Frozen Local 111 Benefit, the earliest of the following ages:

- a. The later of age 62 and the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1999)
- b. The later of age 65 and the 10th anniversary of the date that the participant is first credited with an hour worked

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- a. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987)
 - b. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)
-

Break-in-Service

With respect to service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001:

Participant incurs a one-year break in service if he fails to earn at least 200 hours worked during a plan year.

With respect to service earned under the Plumbers Local 123 Pension Plan:

Participant incurs a one-year break in service if he fails to earn at least 400 hours worked during a plan year.

Loss of Credits

An employee who is non-vested shall lose all service earned if the number of consecutive breaks-in-service equals or exceeds the greater of the total number of years of vesting service earned before such break or five.

Normal Pension – Eligibility

Attainment of Normal Retirement Age.

Normal Pension – Amount of Benefit

Monthly Accrued Benefit.



Schedule MB, Line 6 - Summary of Plan Provisions

**Early Retirement
Pension –
Eligibility**

With respect to the Frozen Local 111 Benefit, the earliest of the following ages:

- a. Later of age 55 and attainment of at least 10 Years of Local 111 Vested Service
- b. Any age upon attainment of 30 Years of Local 111 Vested Service

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit, the earliest of the following ages:

- a. Later of age 55 and attainment of at least 10 Years of Vested Service
- b. Any age upon attainment of 30 Years of Credited Service

**Early Retirement
Pension –
Amount of Benefit**

Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date.

If a Participant retires with 30 Years of Local 111 Vested Service, the Frozen Local 111 Benefit will be unreduced. If a Participant retires with 30 Years of Credited Service, the Frozen Local 123 Benefit and the Merged Plan Benefit will be unreduced.

**Late Retirement
Income**

The Late Retirement Income is equal to the Monthly Accrued Benefit, payable after Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

Temporary Disability Pension – Eligibility

In order to be eligible for a Temporary Disability Income, the participant:

1. Must have earned at least five (5) Years of Vested Service
2. Must have been prevented by a physical or mental condition from performing any employment in the trade
3. Must be prevented by such condition from performing any further employment in the trade
4. Must be expected to remain so disabled for the remainder of his life or for at least 12 months
5. Must not engage in further employment as an owner, supervisor, or construction worker in the building or construction industry, and
6. In addition, must meet one of the following conditions:
 - a. Must have earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding the onset of his disability;
 - b. Must have become disabled as a result of accident, injury, or disease sustained while he was employed by a contributing employer;
 - c. Must have been disabled from performing duties of a plumber and/or pipefitter continuously from the date he last earned an Hour Worked under the plan until he became totally and permanently disabled; or
 - d. Must have become disabled while employed as a plumber or pipefitter where such employment was in a category of work covered by a collective bargaining agreement between his employer and a local union affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Temporary Disability Pension – Amount of Benefit

Monthly Accrued Benefit paid as a Temporary Life Annuity payable until the Participant reaches Normal Retirement Age; QPSA coverage is in effect until Normal Retirement Age.

Deferred Vested Retirement Income – Eligibility

In order to be eligible for a Deferred Vested Retirement Income, the participant must be 100% vested in his Monthly Accrued Benefit.



Schedule MB, Line 6 - Summary of Plan Provisions

Deferred Vested Retirement Income – Amount of Benefit

With respect to the Frozen Local 111 Benefit:

- Monthly Accrued Benefit (payable at Normal Retirement Age), or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 Years of Local 111 Vested Service)

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- Monthly Accrued benefit (payable at Normal Retirement Age); or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 years of Vested Service).

The Normal Form of Payment for Deferred Vested Retirement Income is the same as for Normal Retirement.

Vested Benefits Upon Termination of Service

1. Vested Benefits: 100% vesting in benefits that have been accrued after five or more Years of Vested Service.
2. Benefit: Payable at normal retirement (or at early retirement, if qualified, with reduction for early commencement).

Vesting Requirement

With respect to the Frozen Local 111 Benefit:

In order to become 100% vested in his Monthly Accrual Benefit, the participant must earn at least five Years of Local 111 Vested Service.

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vested Service.



Schedule MB, Line 6 - Summary of Plan Provisions

Pre-Retirement Death Benefits

Qualified Pre-Retirement Spouse Annuity (QPSA):

Upon the death prior to retirement of a fully vested participant, the participant's spouse receives 100% of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 100% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

Lump Sum Pre-Retirement Death Benefit:

Upon the death of a participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to the greater of \$3,000.00 or \$500.00 multiplied by Future Credit Service, provided that the participant had earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding his death or was receiving a Disability Retirement Benefit at the time of his death.

Post-Retirement Lump Sum and Burial Death Benefits

Lump Sum Post-Retirement Death Benefit:

Upon the death of the participant after retirement, the participant's beneficiary receives a lump sum death benefit equal to \$500.00, provided that the participant retired under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2000.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) Three Years Certain and Life Annuity

Optional Forms

- (a) Actuarially increased life annuity (optional)
- (b) Actuarially reduced 10-year certain and life annuity (optional)
- (c) Actuarially reduced 50% joint and contingent annuity with "pop-up" feature and with spouse as beneficiary (normal form for married participants)
- (d) Actuarially reduced 50% joint and contingent annuity with "pop-up" feature (optional)
- (e) Actuarially reduced 66 2/3% joint and contingent annuity with "pop-up" feature (optional)
- (f) Actuarially reduced 75% joint and contingent annuity (optional for married participants)
- (g) Actuarially reduced 100% joint and contingent annuity with "pop-up" feature (optional)
- (h) Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Three Years Certain and Life Annuity, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table which was derived from the GA-1951 Table with loading removed and then projected 14 years by Scale C, with the beneficiary's age set back five years.



Schedule MB, Line 6 - Summary of Plan Provisions

Contribution Rates

The Contribution Rate for active Participants working in the local jurisdiction is \$7.05 per hour for each future hour worked. There are also participants working outside the Plan's jurisdiction at different contribution rates. For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals. For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour. For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour. For contributions made on or after May 1, 2021 and through April 30, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour. For contributions made on or after May 1, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$3.30 per hour. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Effective May 1, 2024, an additional \$0.25 per hour is contributed to 414(k) accounts. See section below for more information.

414(k) Accounts

414(k) accounts were established effective May 1, 2024 and the Local contribution rate for these accounts is \$0.25 per hour. Incoming reciprocal contributions from defined contribution plans also credited to the 414(k) accounts. 100% vesting of 414(k) accounts occurs upon one year of vesting service. The 414(k) accounts are credited with interest equal to Plan's total net investment return annually. The 414(k) account is payable as a lump sum or annuity, when the participant receives their Local 123 Plan DB benefit, becomes disabled, dies, or otherwise is age 62 (if not eligible for another benefit from the Plan).

Changes in Plan Provisions

- Effective January 1, 2024, the qualified pre-retirement survivor death benefit is based on the 100% Joint and Survivor option (previously, it was based on the 50% Joint and Survivor option).
 - Effective May 1, 2024, 414(k) accounts are established. The local contribution rate is \$0.25 an hour to 414(k) accounts. Incoming reciprocal contributions from defined contribution plans are also credited to 414(k) accounts. 100% vesting of 414(k) accounts occurs upon one year of vesting service. 414(k) accounts are credited with interest equal to the Plan's total net investment return annually. 414(k) account is payable as a lump sum or annuity, when the participant receives their Local 123 Plan DB benefit, becomes disabled, dies, or otherwise is age 62 (if not eligible for a DB benefit).
-



Plumbers and Pipefitters Local 123 Pension Fund
Investment Summary
Y/E 12/31/2024

	Market Value	Cost Value
Interest Bearing Cash		
Morgan Stanley Statement Page 2	811,253	811,253
U.S. Government securities		
Morgan Stanley Statement Page 9	7,637,354	8,415,947
Corporate Debt Instruments - all other		
Morgan Stanley Statement Page 19	4,575,412	4,657,454
Morgan Stanley Statement Page 20	234,499	234,875
	4,809,911	4,892,329
Common Stocks		
Morgan Stanley Statement Page 42	14,770,868	11,961,740
Partnerships		
INVESCO Core Real Estate - USA LP, 20.18 units	4,933,973	5,871,140
Grosvenor Institutional Partners LP, 200,000 units	3,251,643	2,890,482
	8,185,616	8,761,622
Common/Collective Trusts		
Legal & General S&P 500 CIT, 37,907 units	11,825,568	9,582,990
Legal & General MSCI ACWI EX US CIT, 30,326 units	5,390,160	5,122,077
Longview Ultra Construction Loan Fund, 27 units	15,061	7,728
	17,230,789	14,712,795
Registered Investment Companies		
Morgan Stanley Statement Page 43	3,167,183	1,526,447
Morgan Stanley Statement Page 44	6,643,438	4,573,432
	9,810,621	6,099,879
Total	63,256,412	55,655,565



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES		\$130.33
NET UNSETTLED PURCHASES/SALES		(1,447.20)
NET UNSETTLED PURCHASES/SALES		(12,450.65)
Total Net Unsettled Purchases/Sales		\$(13,767.52)

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.		\$3.50
MORGAN STANLEY BANK N.A.		425.93
MORGAN STANLEY BANK N.A.		10,315.08
MORGAN STANLEY BANK N.A.		21,211.48
MORGAN STANLEY BANK N.A.		62,161.04
MORGAN STANLEY BANK N.A.		190,539.10
MORGAN STANLEY BANK N.A.		170,929.09
MORGAN STANLEY PRIVATE BANK NA		53.60
MORGAN STANLEY PRIVATE BANK NA		883.01
MORGAN STANLEY PRIVATE BANK NA		232.53
MORGAN STANLEY PRIVATE BANK NA		1,503.59
MORGAN STANLEY PRIVATE BANK NA		95,951.57
MORGAN STANLEY PRIVATE BANK NA		30,163.38
MORGAN STANLEY PRIVATE BANK NA		40.48
MORGAN STANLEY PRIVATE BANK NA		108,710.24
MORGAN STANLEY PRIVATE BANK NA		101,272.33
MORGAN STANLEY PRIVATE BANK NA		30,624.74
Total Bank Deposits		\$825,020.69

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.88%	\$0.00	\$0.00	\$811,253.17	\$0.00	\$0.00	\$0.00

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND		285,000.00	\$91.398	\$273,582.42	\$275,550.11	\$260,485.55	\$(13,096.86)	\$(10,522.37)	\$4,542.19
Coupon Rate 4.250%; Matures 02/15/2054; CUSIP 912810TX6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.801%; Moody AAA; Issued 02/15/24; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		97,000.00	98.555	97,970.00	98,286.52	95,598.05	(2,371.95)	(2,149.21)	539.26
Coupon Rate 4.375%; Matures 05/15/2034; CUSIP 91282CKQ3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.566%; Moody AAA; Issued 05/15/24; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		62,000.00	100.795	62,562.87	62,921.22	62,492.85	(70.02)	80.95	509.32
Coupon Rate 4.875%; Matures 04/30/2026; CUSIP 91282CKK6 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.250%; Moody AAA; Issued 04/30/24; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		305,000.00	98.047	309,116.21	310,882.03	299,042.97	(10,073.24)	(6,608.27)	5,230.79
Coupon Rate 4.125%; Matures 07/31/2031; CUSIP 91282CLD1 Interest Paid Semi-Annually; Yield to Maturity 4.470%; Moody AAA; Issued 07/31/24; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		170,000.00	74.813	132,636.89	132,989.68	127,181.25	(5,455.63)	(5,214.37)	594.06
Coupon Rate 2.750%; Matures 11/15/2042; CUSIP 912810QY7 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.878%; Moody AAA; Issued 11/15/12; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		113,000.00	63.664	75,961.60	76,161.77	71,940.39	(4,021.21)	(3,880.35)	341.03
Coupon Rate 2.375%; Matures 11/15/2049; CUSIP 912810SK5 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.924%; Moody AAA; Issued 11/15/19; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		340,000.00	95.172	317,211.53	326,383.44	323,584.38	6,372.86	866.57	3,665.63
Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.328%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		156,000.00	47.531	78,693.68	78,839.46	74,148.75	(4,544.92)	(4,442.92)	247.79
Coupon Rate 1.250%; Matures 05/15/2050; CUSIP 912810SN9 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.877%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		180,000.00	68.172	128,660.63	128,999.17	122,709.38	(5,951.25)	(5,717.97)	571.82
Coupon Rate 2.500%; Matures 05/15/2046; CUSIP 912810RS9 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.924%; Moody AAA; Issued 05/16/16; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		260,000.00	91.953	251,412.31	249,985.82	239,078.13	(12,334.18)	(9,792.64)	1,115.05
Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.541%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		180,000.00	69.469	130,730.55	132,188.16	125,043.75	(5,686.79)	(5,456.91)	1,687.50
Coupon Rate 2.500%; Matures 02/15/2045; CUSIP 912810RK6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.904%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY BOND		133,000.00	74.023	103,254.55	103,552.15	98,451.17	(4,803.38)	(4,593.96)	507.02
Coupon Rate 3.000%; Matures 05/15/2047; CUSIP 912810RX8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.929%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		149,000.00	48.859	77,351.95	78,014.45	72,800.47	(4,551.48)	(4,445.70)	768.28
Coupon Rate 1.375%; Matures 08/15/2050; CUSIP 912810SP4 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.901%; Moody AAA; Issued 08/17/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		80,000.00	90.055	79,239.06	77,809.66	72,043.75	(7,195.32)	(5,359.28)	406.63
Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TM0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.837%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		270,000.00	100.984	279,174.21	284,086.79	272,657.81	(6,516.41)	(8,272.80)	3,156.18
Coupon Rate 4.625%; Matures 09/30/2030; CUSIP 91282CHZ7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.428%; Moody AAA; Issued 10/02/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		129,000.00	99.336	128,017.38	129,320.97	128,143.36	125.98	334.11	1,511.72
Coupon Rate 3.125%; Matures 08/15/2025; CUSIP 91282CFE6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.207%; Moody AAA; Issued 08/15/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		155,000.00	97.594	154,418.75	154,895.63	151,270.31	(3,148.44)	(2,812.85)	812.47
Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.491%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		55,000.00	87.242	50,475.39	53,915.19	47,983.20	(2,492.19)	(5,652.43)	279.56
Coupon Rate 4.000%; Matures 11/15/2052; CUSIP 912810TL2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.838%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		134,000.00	99.625	136,595.16	137,049.39	133,497.50	(3,097.66)	(2,785.65)	766.24
Coupon Rate 4.500%; Matures 11/15/2033; CUSIP 91282CJJ1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.551%; Moody AAA; Issued 11/15/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		67,000.00	97.742	65,817.03	66,670.92	65,487.27	(329.76)	(208.69)	974.96
Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.289%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		430,000.00	95.980	420,725.78	426,023.10	412,716.02	(8,009.77)	(7,049.88)	6,257.20
Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.390%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		160,000.00	97.691	155,910.16	158,343.36	156,306.25	396.08	(2,037.11)	
Coupon Rate 3.250%; Matures 06/30/2027; CUSIP 91282CEW7 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.234%; Moody AAA; Issued 06/30/22; Asset Class: FI & Pref									
Total Treasury Securities				\$3,509,518.11	\$3,542,868.99	\$3,412,662.56	\$(96,855.54)	\$(95,721.73)	\$34,484.70

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FED NATL MTG ASSN		106,000.00	\$82.561	\$88,775.00	\$89,102.20	\$87,514.66	\$(1,260.34)	\$(1,211.39)	\$376.15
Coupon Rate 0.875%; Matures 08/05/2030; CUSIP 3135G05Q2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.428%; Moody AAA S&P AA+; Issued 08/05/20; Asset Class: FI & Pref									
FED NATL MTG ASSN		27,000.00	97.496	26,273.84	26,303.94	26,323.92	50.08	55.42	35.44
Coupon Rate 0.375%; Matures 08/25/2025; CUSIP 3135G05X7 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.323%; Moody AAA S&P AA+; Issued 08/27/20; Asset Class: FI & Pref									
FED NATL MTG ASSN		44,000.00	107.107	48,761.68	49,772.30	47,127.08	(1,634.60)	(1,503.97)	1,141.25
Coupon Rate 5.625%; Matures 07/15/2037; CUSIP 31398AFD9 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.861%; Moody AAA S&P AA+; Issued 07/18/07; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4438		264,000.00	81.730	171,313.93	171,474.97	167,115.30	(4,198.62)	(3,933.69)	425.98
Coupon Rate 2.500%; Matures 10/01/2051; CUSIP 31418D4Y5 Interest Paid Monthly; Yield to Maturity 3.565%; Factor .7745167; Issued 09/01/21; Current Face 204,472.409; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4899		130,000.00	99.617	90,890.36	91,041.42	90,288.27	(602.09)	(375.50)	377.65
Coupon Rate 5.000%; Matures 01/01/2038; CUSIP 31418ENR7 Interest Paid Monthly; Yield to Maturity 5.041%; Factor .6971954; Issued 12/01/22; Current Face 90,635.402; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4805		260,000.00	94.225	238,165.62	220,787.49	214,571.75	(4,083.13)	(5,361.78)	853.96
Coupon Rate 4.500%; Matures 11/01/2052; CUSIP 31418EKT6 Interest Paid Monthly; Yield to Maturity 4.881%; Factor .8758567; Issued 10/01/22; Current Face 227,722.742; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB8687		285,000.00	98.783	268,113.77	261,339.14	259,107.98	(1,429.89)	(1,028.95)	1,202.21
Coupon Rate 5.500%; Matures 06/01/2054; CUSIP 3140QUUM6 Interest Paid Monthly; Yield to Maturity 5.584%; Factor .9203515; Issued 05/01/24; Current Face 262,300.178; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4121		125,000.00	85.931	40,679.57	40,737.85	40,064.59	(614.98)	(556.70)	116.56
Coupon Rate 3.000%; Matures 09/01/2050; CUSIP 31418DSK9 Interest Paid Monthly; Yield to Maturity 3.869%; Factor .3729931; Issued 08/01/20; Current Face 46,624.138; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4655		260,000.00	91.523	236,542.90	211,493.29	204,784.49	(8,095.15)	(5,962.96)	745.84
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55 Interest Paid Monthly; Yield to Maturity 4.543%; Factor .8605844; Issued 06/01/22; Current Face 223,751.944; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4600		320,000.00	88.593	281,457.90	246,262.94	237,894.43	(10,698.62)	(7,585.31)	783.20
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 4.206%; Factor .8391409; Issued 04/01/22; Current Face 268,525.088; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4600		260,000.00	88.593	197,708.79	197,947.43	193,289.23	(4,419.57)	(4,021.85)	636.35
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 4.206%; Factor .8391409; Issued 04/01/22; Current Face 218,176.634; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BP5878		240,000.00	82.893	206,721.26	110,040.41	106,105.14	(18,709.13)	(3,668.60)	266.67
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86 Interest Paid Monthly; Yield to Maturity 3.524%; Factor .5333439; Issued 06/01/20; Current Face 128,002.536; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4580		50,000.00	88.599	36,345.12	36,412.10	35,904.01	(441.11)	(389.89)	118.20
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 31418ECS7 Interest Paid Monthly; Yield to Maturity 4.207%; Factor .8104834; Issued 03/01/22; Current Face 40,524.170; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4564		340,000.00	85.008	282,069.16	243,386.51	234,229.12	(14,557.36)	(8,468.55)	688.84
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.900%; Factor .8104051; Issued 02/01/22; Current Face 275,537.734; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4564		147,000.00	85.008	103,223.93	103,366.09	101,269.65	(1,954.28)	(1,798.62)	297.82
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.900%; Factor .8104051; Issued 02/01/22; Current Face 119,129.550; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BO4708		190,000.00	86.196	193,146.88	42,682.92	40,931.60	(7,341.57)	(1,632.60)	118.72
Coupon Rate 3.000%; Matures 11/01/2049; CUSIP 3140K0GS1 Interest Paid Monthly; Yield to Maturity 3.870%; Factor .2499298; Issued 11/01/19; Current Face 47,486.662; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA5216		85,000.00	100.567	71,605.19	71,746.42	71,018.07	(587.12)	(375.26)	353.09
Coupon Rate 6.000%; Matures 12/01/2053; CUSIP 31418EYN4 Interest Paid Monthly; Yield to Maturity 5.958%; Factor .8307961; Issued 11/01/23; Current Face 70,617.668; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4842		186,000.00	98.922	156,161.82	156,467.15	154,372.35	(1,789.47)	(1,379.55)	715.25
Coupon Rate 5.500%; Matures 12/01/2052; CUSIP 31418ELY4 Interest Paid Monthly; Yield to Maturity 5.576%; Factor .8390033; Issued 11/01/22; Current Face 156,054.614; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4667		100,000.00	94.544	67,816.99	67,934.59	67,270.18	(546.81)	(456.88)	207.53
Coupon Rate 3.500%; Matures 06/01/2037; CUSIP 31418EFH8 Interest Paid Monthly; Yield to Maturity 4.064%; Factor .7115225; Issued 06/01/22; Current Face 71,152.250; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4656		207,700.00	94.211	166,452.28	166,798.24	164,815.60	(1,636.67)	(1,326.61)	656.03
Coupon Rate 4.500%; Matures 07/01/2052; CUSIP 31418EE63 Interest Paid Monthly; Yield to Maturity 4.885%; Factor .8422872; Issued 06/01/22; Current Face 174,943.051; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA5554		100,000.00	100.538	100,794.98	100,993.65	99,870.36	(924.62)	(626.61)	496.68
Coupon Rate 6.000%; Matures 11/01/2054; CUSIP 31418FE45 Interest Paid Monthly; Yield to Maturity 5.961%; Factor .9933593; Issued 11/01/24; Current Face 99,335.930; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB4377		125,000.00	91.607	99,148.55	99,289.87	97,092.48	(2,056.07)	(1,844.10)	353.29
Coupon Rate 4.000%; Matures 08/01/2052; CUSIP 3140QP2K2 Interest Paid Monthly; Yield to Maturity 4.536%; Factor .8479045; Issued 07/01/22; Current Face 105,988.062; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA5587		20,000.00	100.538	20,219.54	20,279.54	20,107.60	(111.94)	(71.94)	100.00
Coupon Rate 6.000%; Matures 01/01/2055; CUSIP 31418FF51 Interest Paid Monthly; Yield to Maturity 5.961%; Issued 12/01/24; Asset Class: FI & Pref									
FHLMC 15 YR GOLD G18684		166,000.00	95.233	21,969.14	22,001.90	22,023.02	53.88	78.93	57.81
Coupon Rate 3.000%; Matures 04/01/2033; CUSIP 3128MMXN8 Interest Paid Monthly; Yield to Maturity 3.675%; Factor .1393097; Issued 03/01/18; Current Face 23,125.410; Asset Class: FI & Pref									
FHLMC 15 YR GOLD SB8348		80,000.00	97.809	78,265.98	78,384.79	77,471.14	(794.84)	(616.63)	297.02
Coupon Rate 4.500%; Matures 12/01/2039; CUSIP 3132D6HZ6 Interest Paid Monthly; Yield to Maturity 4.706%; Factor .9900819; Issued 11/01/24; Current Face 79,206.552; Asset Class: FI & Pref									
FHLMC 15 YR GOLD SB8319		85,000.00	100.664	75,246.28	75,382.76	74,938.00	(308.28)	(103.56)	341.20
Coupon Rate 5.500%; Matures 08/01/2039; CUSIP 3132D6G46 Interest Paid Monthly; Yield to Maturity 5.433%; Factor .8758082; Issued 07/01/24; Current Face 74,443.697; Asset Class: FI & Pref									
FHLMC 15 YR GOLD SB8346		80,000.00	95.993	76,718.05	76,850.22	76,127.00	(591.05)	(458.87)	264.35
Coupon Rate 4.000%; Matures 12/01/2039; CUSIP 3132D6HX1 Interest Paid Monthly; Yield to Maturity 4.368%; Factor .9913092; Issued 11/01/24; Current Face 79,304.736; Asset Class: FI & Pref									
FHLMC 30 YR GOLD G08847		425,000.00	92.785	32,256.98	32,314.34	31,930.23	(326.75)	(269.40)	114.71
Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3128MJ5H9 Interest Paid Monthly; Yield to Maturity 4.496%; Factor .0809721; Issued 10/01/18; Current Face 34,413.142; Asset Class: FI & Pref									
FHLMC 30 YR GOLD RA7554		90,000.00	91.590	67,017.67	67,113.18	65,607.53	(1,410.14)	(1,266.88)	238.77
Coupon Rate 4.000%; Matures 06/01/2052; CUSIP 3133KPMB1 Interest Paid Monthly; Yield to Maturity 4.539%; Factor .7959084; Issued 06/01/22; Current Face 71,631.756; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD SD8128 Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52 Interest Paid Monthly; Yield to Maturity 3.255%; Factor .7194101; Issued 01/01/21; Current Face 147,479.070; Asset Class: FI & Pref		205,000.00	78.053	168,501.23	121,153.83	115,111.84	(19,524.87)	(5,796.19)	245.80
FHLMC 30 YR GOLD SD8168 Coupon Rate 3.000%; Matures 09/01/2051; CUSIP 3132DWCD3 Interest Paid Monthly; Yield to Maturity 3.885%; Factor .6935710; Issued 08/01/21; Current Face 55,485.680; Asset Class: FI & Pref		80,000.00	85.386	48,109.97	48,179.33	47,377.00	(732.97)	(663.62)	138.71
FHLMC 30 YR GOLD SD8091 Coupon Rate 2.500%; Matures 08/01/2050; CUSIP 3132DV7C3 Interest Paid Monthly; Yield to Maturity 3.553%; Factor .5073620; Issued 08/01/20; Current Face 65,957.060; Asset Class: FI & Pref		130,000.00	82.398	109,643.10	56,712.74	54,347.30	(10,133.67)	(2,228.03)	137.41
FHLMC 30 YR GOLD SD8288 Coupon Rate 5.000%; Matures 01/01/2053; CUSIP 3132DWF57 Interest Paid Monthly; Yield to Maturity 5.238%; Factor .8765309; Issued 12/01/22; Current Face 219,132.725; Asset Class: FI & Pref		250,000.00	96.531	236,235.76	217,144.37	211,531.01	(4,166.82)	(4,700.31)	913.05
FHLMC 30 YR GOLD SD8246 Coupon Rate 5.000%; Matures 09/01/2052; CUSIP 3132DWET6 Interest Paid Monthly; Yield to Maturity 5.219%; Factor .8373411; Issued 08/01/22; Current Face 116,837.553; Asset Class: FI & Pref		139,534.00	96.802	114,820.15	115,014.88	113,101.09	(1,719.06)	(1,426.97)	486.82
FHLMC 30 YR GOLD SD8122 Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3132DWAX1 Interest Paid Monthly; Yield to Maturity 3.564%; Factor .5856441; Issued 12/01/20; Current Face 237,185.860; Asset Class: FI & Pref		405,000.00	82.103	302,868.94	200,604.38	194,736.71	(26,244.20)	(5,373.53)	494.14
FHLMC 30 YR GOLD SD8179 Coupon Rate 3.000%; Matures 10/01/2051; CUSIP 3132DWCQ4 Interest Paid Monthly; Yield to Maturity 3.882%; Factor .7301691; Issued 10/01/21; Current Face 38,698.962; Asset Class: FI & Pref		53,000.00	85.399	33,480.64	33,529.01	33,048.53	(432.11)	(383.73)	96.75
FHLMC 30 YR GOLD SD8494 Coupon Rate 5.500%; Matures 12/01/2054; CUSIP 3132DWNK5 Interest Paid Monthly; Yield to Maturity 5.590%; Issued 12/01/24; Asset Class: FI & Pref		50,000.00	98.690	49,671.90	49,794.12	49,345.00	(326.90)	(219.95)	229.17
FHLMC 30 YR GOLD SD8267 Coupon Rate 5.000%; Matures 11/01/2052; CUSIP 3132DWFG3 Interest Paid Monthly; Yield to Maturity 5.220%; Factor .8605504; Issued 10/01/22; Current Face 73,146.784; Asset Class: FI & Pref		85,000.00	96.786	71,917.17	72,031.91	70,795.85	(1,121.32)	(931.28)	304.78
GOVERNMENT NATIONAL MTG ASSN POOL MA8097 Coupon Rate 2.500%; Matures 06/20/2052; CUSIP 36179W7J1 Interest Paid Monthly; Factor .8124837; Issued 06/01/22; Current Face 28,436.930; Asset Class: FI & Pref		35,000.00	83.521	24,055.88	24,091.43	23,750.81	(305.07)	(281.38)	59.24
GOVERNMENT NATIONAL MTG ASSN POOL MA9728 Coupon Rate 7.000%; Matures 06/20/2054; CUSIP 36179YYZ1 Interest Paid Monthly; Factor .9583493; Issued 06/01/24; Current Face 23,958.732; Asset Class: FI & Pref		25,000.00	102.553	24,542.73	24,631.24	24,570.40	27.67	78.92	139.76

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
GOVERNMENT NATIONAL MTG ASSN POOL MB0028		175,000.00	101.940	178,718.31	179,078.24	177,810.45	(907.86)	(322.98)	944.81
Coupon Rate 6.500%; Matures 11/20/2054; CUSIP 3618N5A66 Interest Paid Monthly; Factor .9967233; Issued 11/01/24; Current Face 174,426.578; Asset Class: FI & Pref									
Total Federal Agencies				\$4,906,428.94	\$4,319,673.13	\$4,224,690.77	\$(156,607.42)	\$(78,411.35)	\$16,571.01
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities		17.86%		\$8,415,947.05	\$7,862,542.12	\$7,637,353.33	\$(253,462.96)	\$(174,133.08)	\$51,055.71

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ABBVIE INC		24,000.00	\$100.067	\$24,345.60	\$24,632.70	\$24,016.08	\$(329.52)	\$(266.82)	\$349.80
Coupon Rate 4.950%; Matures 03/15/2031; CUSIP 00287YDT3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/15/31; Yield to Maturity 4.936%; Moody A3 S&P A-; Issued 02/26/24; Asset Class: FI & Pref									
ADOBE INC		18,000.00	88.937	16,256.52	16,407.17	16,008.66	(247.86)	(226.01)	172.50
Coupon Rate 2.300%; Matures 02/01/2030; CUSIP 00724PAD1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/29; Yield to Maturity 4.777%; Moody A1 S&P A+; Issued 02/03/20; Asset Class: FI & Pref									
AEP TRANSMISSION CO LLC		34,000.00	97.109	33,113.28	33,145.48	33,017.06	(96.22)	(40.59)	87.83
Coupon Rate 3.100%; Matures 12/01/2026; CUSIP 00115AAE9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/26; Yield to Maturity 4.694%; Moody A2 S&P BBB+; Issued 11/21/16; Asset Class: FI & Pref									
AGILENT TECHNOLOGIES INC		33,000.00	95.295	32,176.32	32,581.26	31,447.19	(729.13)	(646.40)	487.67
Coupon Rate 4.750%; Matures 09/09/2034; CUSIP 00846UAR2 Interest Paid Semi-Annually; Callable \$100.00 on 06/09/34; Yield to Maturity 5.379%; First Coupon 03/09/25; Moody BAA1 S&P BBB+; Issued 09/09/24; Asset Class: FI & Pref									
AIR PRODUCTS AND CHEMICALS INC		16,000.00	97.669	16,032.96	16,300.25	15,627.04	(405.92)	(364.97)	308.24
Coupon Rate 4.850%; Matures 02/08/2034; CUSIP 009158BK1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/08/33; Yield to Maturity 5.174%; Moody A2 S&P A; Issued 02/08/24; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
ALLSTATE CORP/THE Coupon Rate 0.750%; Matures 12/15/2025; CUSIP 020002BH3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/25; Yield to Maturity 4.675%; Moody A3 S&P BBB+; Issued 11/24/20; Asset Class: FI & Pref		21,000.00	96.373	20,237.49	20,314.93	20,238.33	0.84	(69.60)	7.00
AMAZON.COM INC Coupon Rate 3.875%; Matures 08/22/2037; CUSIP 023135BF2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/22/37; Yield to Maturity 5.139%; Moody A1 S&P AA; Issued 02/22/18; Asset Class: FI & Pref		14,000.00	88.348	12,761.14	12,926.91	12,368.72	(392.42)	(363.79)	194.40
AMERICAN AIRLINES, INC. Coupon Rate 3.150%; Matures 08/15/2033; CUSIP 02377LAA2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.499%; Factor .7558548; Moody A2 S&P AA-; Issued 08/15/19; Current Face 15,117.096; Asset Class: FI & Pref		20,000.00	90.439	13,772.58	13,935.28	13,671.80	(100.78)	(83.59)	179.89
AMERICAN EXPRESS CREDIT CORP Coupon Rate 3.300%; Matures 05/03/2027; CUSIP 0258M0EL9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/03/27; Yield to Maturity 4.617%; Moody A2 S&P A; Issued 05/03/17; Asset Class: FI & Pref		16,000.00	97.108	15,588.00	15,645.20	15,537.28	(50.72)	(22.85)	85.07
AMERICAN WATER CAPITAL CORP Coupon Rate 5.150%; Matures 03/01/2034; CUSIP 03040WBD6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/33; Yield to Maturity 5.250%; Moody BAA1 S&P A; Issued 02/23/24; Asset Class: FI & Pref		32,000.00	99.272	32,641.60	33,103.96	31,767.04	(874.56)	(787.59)	549.33
AMPHENOL CORP Coupon Rate 2.050%; Matures 03/01/2025; CUSIP 032095AK7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/01/25; Yield to Maturity 4.911%; Moody A3 S&P BBB+; Issued 02/20/20; Asset Class: FI & Pref		49,000.00	99.522	48,770.19	49,052.01	48,765.54	(4.65)	48.36	334.83
ANALOG DEVICES INC Coupon Rate 3.500%; Matures 12/05/2026; CUSIP 032654AN5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/05/26; Yield to Maturity 4.508%; Moody A2 S&P A-; Issued 12/05/16; Asset Class: FI & Pref		27,000.00	98.157	26,565.25	26,583.62	26,502.39	(62.86)	(12.98)	68.25
ANHEUSER-BUSCH INBEV WORLDWIDE INC Coupon Rate 6.625%; Matures 08/15/2033; CUSIP 035240AE0 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.338%; Moody A3 S&P A-; Issued 08/15/16; Asset Class: FI & Pref		38,000.00	108.797	42,558.48	43,376.67	41,342.67	(1,215.81)	(1,082.94)	951.06
ARES CAPITAL CORP Coupon Rate 3.250%; Matures 07/15/2025; CUSIP 04010LAY9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/15/25; Yield to Maturity 5.093%; Moody BAA2 S&P BBB; Issued 01/15/20; Asset Class: FI & Pref		110,000.00	99.031	106,305.40	107,282.72	108,934.10	2,628.70	3,299.85	1,648.47
ASBURY AUTOMOTIVE GROUP INC Coupon Rate 4.750%; Matures 03/01/2030; CUSIP 043436AV6 Interest Paid Semi-Annually Mar/Sep; Callable \$102.37 on 03/01/25; Yield to Maturity 6.234%; Moody B1 S&P BB; Issued 09/01/20; Asset Class: FI & Pref		115,000.00	93.521	109,106.25	110,229.09	107,549.15	(1,557.10)	(859.11)	1,820.83
AT&T INC Coupon Rate 5.150%; Matures 11/15/2046; CUSIP 00206RHA3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/15/46; Yield to Maturity 5.815%; Moody BAA2 S&P BBB; Issued 11/15/18; Asset Class: FI & Pref		17,000.00	91.818	16,334.45	16,400.11	15,608.98	(725.47)	(679.26)	111.87

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AUTOMATIC DATA PROCESSING INC		17,000.00	91.327	15,638.47	15,660.15	15,525.59	(112.88)	(97.63)	36.93
Coupon Rate 1.700%; Matures 05/15/2028; CUSIP 053015AG8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/28; Yield to Maturity 4.500%; Moody AA3 S&P AA-; Issued 05/14/21; Asset Class: FI & Pref									
AVERY DENNISON CORP		33,000.00	81.885	27,548.07	27,789.38	27,021.89	(526.18)	(486.99)	280.50
Coupon Rate 2.250%; Matures 02/15/2032; CUSIP 053611AM1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/31; Yield to Maturity 5.341%; Moody BAA2 S&P BBB; Issued 08/18/21; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 042037 VAR THRAFR 4.2440%		115,000.00	89.020	108,597.51	104,922.66	102,373.00	(6,224.51)	(1,641.33)	908.33
Coupon Rate 4.244%; Matures 04/24/2038; CUSIP 06051GGM5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/24/37; Floating Rate; Moody A1 S&P A-; Issued 04/24/17; Asset Class: FI & Pref									
BROWN-FORMAN CORP		13,000.00	97.539	12,971.40	13,069.17	12,680.07	(291.33)	(258.74)	130.36
Coupon Rate 4.750%; Matures 04/15/2033; CUSIP 115637AU4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/33; Yield to Maturity 5.117%; Moody A1 S&P A-; Issued 03/23/23; Asset Class: FI & Pref									
BURLINGTON NORTHERN SANTA FE LLC		20,000.00	117.005	24,162.80	24,207.35	23,400.90	(761.90)	(684.95)	121.50
Coupon Rate 7.290%; Matures 06/01/2036; CUSIP 12189TAD6 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.286%; Moody A2 S&P AA-; Issued 06/01/96; Asset Class: FI & Pref									
CANADIAN NATIONAL RAILWAY CO		21,000.00	112.149	24,353.91	24,929.46	23,551.19	(802.72)	(728.32)	649.95
Coupon Rate 6.712%; Matures 07/15/2036; CUSIP 136375BE1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.291%; Moody A2 S&P A-; Issued 07/15/06; Asset Class: FI & Pref									
CATERPILLAR INC		23,000.00	106.026	24,890.60	25,512.80	24,385.98	(504.62)	(424.20)	702.62
Coupon Rate 6.625%; Matures 07/15/2028; CUSIP 149123BF7 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.754%; Moody A2 S&P A; Issued 07/20/98; Asset Class: FI & Pref									
CBOE HOLDINGS INC		33,000.00	98.160	32,517.87	33,019.74	32,392.80	(125.07)	(61.49)	565.45
Coupon Rate 3.650%; Matures 01/12/2027; CUSIP 12503MAA6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/12/26; Yield to Maturity 4.609%; Moody A3 S&P A-; Issued 01/12/17; Asset Class: FI & Pref									
CENTRAL GARDEN & PET CO		125,000.00	89.845	113,915.30	114,423.42	112,306.25	(1,609.05)	(1,028.63)	1,088.54
Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.06 on 10/15/25; Yield to Maturity 6.240%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref									
CHARTER COMM OPERATING LLC / CHARTER COMM OPERATING CAPITAL		115,000.00	97.853	112,548.70	114,581.51	112,530.95	(17.75)	(598.68)	1,451.88
Coupon Rate 5.050%; Matures 03/30/2029; CUSIP 161175BR4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/30/28; Yield to Maturity 5.623%; Moody BA1 S&P BBB-; Issued 01/17/19; Asset Class: FI & Pref									
CHENIERE ENERGY PARTNERS LP		125,000.00	96.818	116,658.90	120,991.49	121,022.50	4,363.60	1,437.26	1,406.25
Coupon Rate 4.500%; Matures 10/01/2029; CUSIP 16411QAG6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.25 on 01/10/25; Yield to Maturity 5.264%; Moody BAA2 S&P BBB-; Issued 04/01/20; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
CHURCH & DWIGHT CO INC		8,000.00	103.053	8,372.00	8,405.60	8,244.24	(127.76)	(104.12)	57.24
Coupon Rate 5.600%; Matures 11/15/2032; CUSIP 17136MAC6 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/32; Yield to Call 5.110%; Moody A3 S&P BBB+; Issued 11/02/22; Asset Class: FI & Pref									
CINTAS CORP NO 2		34,000.00	93.602	32,491.08	32,645.97	31,824.68	(666.40)	(594.62)	226.67
Coupon Rate 4.000%; Matures 05/01/2032; CUSIP 17252MAQ3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/01/32; Yield to Maturity 5.054%; Moody A3 S&P A-; Issued 05/03/22; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 032030 VAR THRAFR 4.4120%		115,000.00	96.121	109,617.95	111,396.40	110,539.15	921.20	411.20	1,268.45
Coupon Rate 4.412%; Matures 03/31/2031; CUSIP 172967MP3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/31/30; Floating Rate; Moody A3 S&P BBB+; Issued 03/31/20; Asset Class: FI & Pref									
COLGATE-PALMOLIVE CO		35,000.00	89.896	32,108.65	32,478.34	31,463.60	(645.05)	(585.02)	429.72
Coupon Rate 3.250%; Matures 08/15/2032; CUSIP 194162AP8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/32; Yield to Maturity 4.851%; Moody AA3 S&P A+; Issued 08/09/22; Asset Class: FI & Pref									
COMCAST CORP		115,000.00	85.911	115,085.85	110,188.07	98,797.65	(16,288.20)	(10,249.36)	1,141.06
Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/48; Yield to Maturity 5.799%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									
COMCAST CORP		29,000.00	108.602	32,563.81	32,705.19	31,494.58	(1,069.23)	(969.75)	240.86
Coupon Rate 6.500%; Matures 11/15/2035; CUSIP 20030NAK7 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.441%; Moody A3 S&P A-; Issued 11/14/05; Asset Class: FI & Pref									
CONOCOPHILLIPS CO		20,000.00	108.538	22,087.00	22,307.08	21,707.60	(379.40)	(306.04)	293.44
Coupon Rate 6.950%; Matures 04/15/2029; CUSIP 208251AE8 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.725%; Moody A2 S&P A-; Issued 04/20/99; Asset Class: FI & Pref									
CONSUMERS 2023 SECURITIZATION FUNDING LLC		40,000.00	100.999	40,324.80	40,955.79	40,399.60	74.80	138.48	694.67
Coupon Rate 5.210%; Matures 09/01/2030; CUSIP 21071BAB1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.004%; Moody AAA S&P AAA; Issued 12/12/23; Asset Class: FI & Pref									
CUMMINS INC		31,000.00	83.714	26,410.14	26,540.60	25,951.19	(458.95)	(434.41)	155.00
Coupon Rate 1.500%; Matures 09/01/2030; CUSIP 231021AT3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/30; Yield to Maturity 4.818%; Moody A2 S&P A; Issued 08/24/20; Asset Class: FI & Pref									
DARDEN RESTAURANTS INC		33,000.00	98.670	32,715.21	32,990.35	32,560.94	(154.27)	(78.51)	350.90
Coupon Rate 4.350%; Matures 10/15/2027; CUSIP 237194AP0 Interest Paid Semi-Annually; Callable \$100.00 on 09/15/27; Yield to Maturity 4.864%; First Coupon 04/15/25; Moody BAA2 S&P BBB; Issued 10/03/24; Asset Class: FI & Pref									
DICK'S SPORTING GOODS INC		22,000.00	73.181	16,795.46	17,163.78	16,099.82	(695.64)	(648.04)	415.92
Coupon Rate 4.100%; Matures 01/15/2052; CUSIP 253393AG7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/51; Yield to Maturity 6.147%; Moody BAA2 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
DOMINION ENERGY INC		27,000.00	111.236	31,226.58	32,155.83	30,033.59	(1,192.99)	(2,038.24)	84.00
Coupon Rate 7.000%; Matures 06/15/2038; CUSIP 25746UBD0 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.786%; Moody BAA2 S&P BBB; Issued 06/17/08; Asset Class: FI & Pref									
DTE ELECTRIC CO		13,000.00	76.703	10,458.37	10,574.61	9,971.39	(486.98)	(461.59)	141.63
Coupon Rate 3.700%; Matures 03/15/2045; CUSIP 23338VAE6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/44; Yield to Maturity 5.647%; Moody AA3 S&P A; Issued 03/11/15; Asset Class: FI & Pref									
DUKE ENERGY CAROLINAS LLC		30,000.00	76.602	24,011.70	24,046.07	22,980.45	(1,031.25)	(971.87)	93.75
Coupon Rate 3.750%; Matures 06/01/2045; CUSIP 26442CAP9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/44; Yield to Maturity 5.704%; Moody AA3 S&P A; Issued 03/12/15; Asset Class: FI & Pref									
DUKE ENERGY CORP		115,000.00	85.494	101,959.95	98,247.66	98,317.53	(3,642.40)	200.20	130.33
Coupon Rate 2.550%; Matures 06/15/2031; CUSIP 26441CBL8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/31; Yield to Maturity 5.226%; Moody BAA2 S&P BBB; Issued 06/10/21; Asset Class: FI & Pref									
EASTMAN CHEMICAL CO		32,000.00	99.735	31,955.50	32,250.42	31,915.04	(40.46)	22.66	358.04
Coupon Rate 3.800%; Matures 03/15/2025; CUSIP 277432AR1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/30/25; Yield to Maturity 5.049%; Moody BAA2 S&P BBB; Issued 11/20/14; Asset Class: FI & Pref									
EATON CORP		33,000.00	84.366	28,922.41	29,078.95	27,840.62	(1,081.79)	(1,013.88)	224.45
Coupon Rate 4.150%; Matures 11/02/2042; CUSIP 278062AE4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.541%; Moody A3 S&P A-; Issued 11/02/13; Asset Class: FI & Pref									
ECOLAB INC		55,000.00	100.107	55,675.95	56,247.95	55,058.58	(617.37)	(478.04)	711.33
Coupon Rate 4.800%; Matures 03/24/2030; CUSIP 278865BE9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/24/29; Yield to Call 4.775%; Moody A3 S&P A-; Issued 03/24/20; Asset Class: FI & Pref									
EMERSON ELECTRIC CO		11,000.00	93.986	10,360.13	10,375.37	10,338.46	(21.67)	(16.59)	20.32
Coupon Rate 0.875%; Matures 10/15/2026; CUSIP 291011BP8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/26; Yield to Maturity 4.407%; Moody A2 S&P A; Issued 09/22/20; Asset Class: FI & Pref									
EQUINIX INC		125,000.00	91.922	118,322.85	115,422.40	114,902.50	(3,420.35)	(42.12)	477.78
Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/18/29; Yield to Maturity 5.089%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref									
EVERGY INC		29,000.00	90.973	26,755.40	26,958.64	26,382.17	(373.23)	(328.84)	247.63
Coupon Rate 2.900%; Matures 09/15/2029; CUSIP 30034WAB2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/29; Yield to Maturity 5.080%; Moody BAA2 S&P BBB; Issued 09/09/19; Asset Class: FI & Pref									
EXXON MOBIL CORP		36,000.00	89.147	32,517.00	32,665.77	32,092.74	(424.26)	(374.67)	198.36
Coupon Rate 2.610%; Matures 10/15/2030; CUSIP 30231GBN1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/30; Yield to Maturity 4.778%; Moody AA2 S&P AA-; Issued 04/15/20; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL EXPRESS PASS THROUGH TRUST		80,000.00	83.091	52,592.03	52,981.20	52,255.13	(336.90)	(296.99)	429.08
Coupon Rate 1.875%; Matures 08/20/2035; CUSIP 314353AA1 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.825%; Factor .7861095; Moody AA3 S&P AA-; Issued 08/13/20; Current Face 62,888.760; Asset Class: FI & Pref									
FISERV INC		45,000.00	97.848	45,179.10	45,951.60	44,031.60	(1,147.50)	(1,025.19)	894.81
Coupon Rate 5.150%; Matures 08/12/2034; CUSIP 337738BN7 Interest Paid Semi-Annually; Callable \$100.00 on 05/12/34; Yield to Maturity 5.440%; First Coupon 02/12/25; Moody BAA2 S&P BBB; Issued 08/12/24; Asset Class: FI & Pref									
FLORIDA POWER & LIGHT CO		58,000.00	98.767	57,316.76	57,372.14	57,284.57	(32.19)	63.47	151.04
Coupon Rate 3.125%; Matures 12/01/2025; CUSIP 341081FM4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/01/25; Yield to Maturity 4.511%; Moody AA2 S&P A+; Issued 11/19/15; Asset Class: FI & Pref									
FREEMPORT-MCMORAN INC		115,000.00	100.118	112,772.65	116,019.76	115,135.13	2,362.49	1,032.04	1,916.67
Coupon Rate 5.000%; Matures 09/01/2027; CUSIP 35671DCC7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.83 on 01/30/25; Yield to Maturity 4.950%; Moody BAA2 S&P BBB-; Issued 08/15/19; Asset Class: FI & Pref									
GENERAL MOTORS FINANCIAL CO INC		46,000.00	94.551	43,676.54	44,062.94	43,493.23	(183.31)	(117.76)	451.95
Coupon Rate 2.700%; Matures 08/20/2027; CUSIP 37045XDA1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 06/20/27; Yield to Maturity 4.928%; Moody BAA2 S&P BBB; Issued 08/20/20; Asset Class: FI & Pref									
GEORGIA-PACIFIC LLC		38,000.00	102.547	39,073.12	39,158.75	38,967.86	(105.26)	42.65	233.54
Coupon Rate 7.375%; Matures 12/01/2025; CUSIP 373298BN7 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.501%; Moody A3 S&P A+; Issued 12/08/95; Asset Class: FI & Pref									
HCA INC		33,000.00	95.511	31,994.49	32,663.77	31,518.47	(476.02)	(1,084.80)	60.50
Coupon Rate 4.125%; Matures 06/15/2029; CUSIP 404119BX6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/29; Yield to Maturity 5.268%; Moody BAA3 S&P BBB-; Issued 06/12/19; Asset Class: FI & Pref									
HERSHEY CO/THE		38,000.00	85.165	32,803.06	32,823.27	32,362.70	(440.36)	(406.74)	53.83
Coupon Rate 1.700%; Matures 06/01/2030; CUSIP 427866BE7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/30; Yield to Maturity 4.847%; Moody A1 S&P A; Issued 06/01/20; Asset Class: FI & Pref									
ILLINOIS TOOL WORKS INC		17,000.00	97.128	16,535.22	16,569.01	16,511.68	(23.54)	0.23	57.56
Coupon Rate 2.650%; Matures 11/15/2026; CUSIP 452308AX7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/26; Yield to Maturity 4.261%; Moody A1 S&P A+; Issued 11/07/16; Asset Class: FI & Pref									
JACOBS ENGINEERING GROUP INC		22,000.00	104.042	23,128.14	23,570.52	22,889.24	(238.90)	(165.17)	516.11
Coupon Rate 6.350%; Matures 08/18/2028; CUSIP 469814AB3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/18/28; Yield to Call 5.089%; Moody BAA2 S&P BBB-; Issued 08/18/23; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 062027 VAR THRAFT 2.1820%		21,000.00	93.934	19,805.13	19,819.86	19,726.14	(78.99)	(55.54)	38.18
Coupon Rate 2.182%; Matures 06/01/2028; CUSIP 46647PBR6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/01/27; Floating Rate; Moody A1 S&P A; Issued 05/27/20; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFR 3.3280%		125,000.00	68.624	90,138.85	93,927.76	85,780.00	(4,358.85)	(7,350.43)	797.33
Coupon Rate 3.328%; Matures 04/22/2052; CUSIP 46647PCE4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/51; Floating Rate; Moody A1 S&P A; Issued 04/22/21; Asset Class: FI & Pref									
KENVUE INC		18,000.00	92.832	17,563.68	17,765.68	16,709.76	(853.92)	(805.94)	249.98
Coupon Rate 5.050%; Matures 03/22/2053; CUSIP 49177JAP7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/22/52; Yield to Maturity 5.555%; Moody A1 S&P A; Issued 09/22/23; Asset Class: FI & Pref									
KEURIG DR PEPPER INC		42,000.00	99.983	42,955.50	43,493.45	41,992.86	(962.64)	(845.16)	655.43
Coupon Rate 5.300%; Matures 03/15/2034; CUSIP 49271VAV2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/33; Yield to Maturity 5.301%; Moody BAA1 S&P BBB; Issued 03/07/24; Asset Class: FI & Pref									
KIMBERLY-CLARK CORP		18,000.00	99.652	17,948.34	18,082.16	17,937.36	(10.98)	14.20	159.00
Coupon Rate 2.650%; Matures 03/01/2025; CUSIP 494368BQ5 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.713%; Moody A2 S&P A; Issued 02/27/15; Asset Class: FI & Pref									
KIMBERLY-CLARK CORP		8,000.00	112.995	9,320.16	9,513.02	9,039.56	(280.60)	(252.63)	220.83
Coupon Rate 6.625%; Matures 08/01/2037; CUSIP 494368BC6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.204%; Moody A2 S&P A; Issued 07/30/07; Asset Class: FI & Pref									
KLA CORP		14,000.00	91.024	13,333.32	13,616.30	12,743.36	(589.96)	(553.39)	319.55
Coupon Rate 4.950%; Matures 07/15/2052; CUSIP 482480AM2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/52; Yield to Maturity 5.593%; Moody A2 S&P A-; Issued 06/23/22; Asset Class: FI & Pref									
KROGER CO/THE		17,000.00	96.503	16,448.18	16,519.51	16,405.51	(42.67)	(18.89)	95.11
Coupon Rate 2.650%; Matures 10/15/2026; CUSIP 501044DE8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/26; Yield to Maturity 4.709%; Moody BAA1 S&P BBB; Issued 10/03/16; Asset Class: FI & Pref									
MARTIN MARIETTA MATERIALS INC		24,000.00	64.998	16,560.14	16,874.63	15,599.40	(960.74)	(921.10)	354.13
Coupon Rate 3.200%; Matures 07/15/2051; CUSIP 573284AX4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/51; Yield to Maturity 5.800%; Moody BAA2 S&P BBB+; Issued 07/02/21; Asset Class: FI & Pref									
MCDONALD'S CORP		9,000.00	99.277	8,944.02	9,066.12	8,934.93	(9.09)	7.56	138.75
Coupon Rate 3.700%; Matures 01/30/2026; CUSIP 58013MEY6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/30/25; Yield to Maturity 4.390%; Moody BAA1 S&P BBB+; Issued 12/09/15; Asset Class: FI & Pref									
MOLSON COORS BEVERAGE CO		20,000.00	80.042	16,873.20	17,216.20	16,008.30	(864.90)	(820.57)	387.33
Coupon Rate 4.200%; Matures 07/15/2046; CUSIP 60871RAH3 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/46; Yield to Maturity 5.840%; Moody BAA1 S&P BBB; Issued 07/07/16; Asset Class: FI & Pref									
MONDELEZ INTERNATIONAL INC		43,000.00	98.862	42,449.07	42,521.12	42,510.66	61.59	91.66	102.12
Coupon Rate 1.500%; Matures 05/04/2025; CUSIP 609207AU9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/04/25; Yield to Maturity 4.875%; Moody BAA1 S&P BBB; Issued 05/04/20; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
MURPHY OIL CORP		115,000.00	96.163	114,856.25	114,856.25	110,586.88	(4,269.37)	(2,582.70)	1,686.67
Coupon Rate 6.000%; Matures 10/01/2032; CUSIP 626717AP7 Interest Paid Semi-Annually; Callable \$103.00 on 10/01/27; Yield to Maturity 6.639%; First Coupon 04/01/25; Moody BA2 S&P BB+; Issued 10/03/24; Asset Class: FI & Pref									
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP		34,000.00	96.370	32,935.12	33,070.50	32,765.80	(169.32)	(114.58)	190.12
Coupon Rate 3.050%; Matures 04/25/2027; CUSIP 637432NN1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/25/27; Yield to Maturity 4.721%; Moody A1 S&P A-; Issued 04/25/17; Asset Class: FI & Pref									
NETFLIX INC		13,000.00	97.782	13,294.58	13,550.03	12,711.66	(582.92)	(545.87)	292.50
Coupon Rate 5.400%; Matures 08/15/2054; CUSIP 64110LBA3 Interest Paid Semi-Annually; Callable \$100.00 on 02/15/54; Yield to Maturity 5.553%; First Coupon 02/15/25; Moody BAA1 S&P A; Issued 08/01/24; Asset Class: FI & Pref									
NVENT FINANCE SARL		23,000.00	99.012	22,944.34	23,110.04	22,772.76	(171.58)	(116.35)	220.93
Coupon Rate 4.550%; Matures 04/15/2028; CUSIP 67078AAD5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/28; Yield to Maturity 4.877%; S&P BBB-; Issued 10/15/18; Asset Class: FI & Pref									
OGLETHORPE POWER CORP		29,000.00	82.265	24,854.73	24,900.11	23,856.85	(997.88)	(933.30)	109.96
Coupon Rate 4.550%; Matures 06/01/2044; CUSIP 677050AK2 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 6.124%; Moody BAA1 S&P BBB+; Issued 06/12/14; Asset Class: FI & Pref									
ONEOK INC NEW		32,000.00	100.143	32,101.82	32,552.10	32,045.76	(56.06)	26.99	533.33
Coupon Rate 5.000%; Matures 03/01/2026; CUSIP 682680BR3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/25; Yield to Call 4.834%; Moody BAA2 S&P BBB; Issued 03/01/24; Asset Class: FI & Pref									
PACCAR FINANCIAL CORP		43,000.00	99.729	43,300.16	44,030.02	42,883.47	(416.69)	(322.38)	824.17
Coupon Rate 4.600%; Matures 01/31/2029; CUSIP 69371RS80 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.673%; Moody A1 S&P A+; Issued 01/31/24; Asset Class: FI & Pref									
PACIFIC GAS AND ELECTRIC CO		16,000.00	109.244	18,238.24	18,679.24	17,479.04	(759.20)	(702.20)	498.00
Coupon Rate 6.750%; Matures 01/15/2053; CUSIP 694308KH9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/52; Yield to Call 6.056%; Moody BAA2 S&P BBB; Issued 01/06/23; Asset Class: FI & Pref									
PEPSICO INC		31,000.00	90.855	28,486.21	28,682.76	28,165.05	(321.16)	(276.17)	241.54
Coupon Rate 2.750%; Matures 03/19/2030; CUSIP 713448ES3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/19/29; Yield to Maturity 4.749%; Moody A1 S&P A+; Issued 03/19/20; Asset Class: FI & Pref									
PINNACLE WEST CAPITAL CORP		49,000.00	98.355	48,163.08	48,476.27	48,193.71	30.63	(254.25)	28.31
Coupon Rate 1.300%; Matures 06/15/2025; CUSIP 723484AH4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/25; Yield to Maturity 4.991%; Moody BAA2 S&P BBB; Issued 06/17/20; Asset Class: FI & Pref									
PUBLIC SERVICE ELECTRIC AND GAS CO		43,000.00	100.207	44,110.07	44,930.95	43,089.01	(1,021.06)	(910.27)	931.67
Coupon Rate 5.200%; Matures 08/01/2033; CUSIP 74456QCN4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/01/33; Yield to Call 5.168%; Moody A1 S&P A; Issued 08/07/23; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
QORVO INC		110,000.00	93.783	104,050.10	105,512.77	103,161.30	(888.80)	(1,335.50)	1,015.97
Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4 Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 01/30/25; Yield to Maturity 5.882%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref									
QUANTA SERVICES INC		125,000.00	82.839	105,017.10	103,839.51	103,548.75	(1,468.35)	1,063.75	1,354.51
Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.303%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref									
QUANTA SERVICES INC		20,000.00	70.372	14,745.80	14,866.10	14,074.30	(671.50)	(639.30)	152.50
Coupon Rate 3.050%; Matures 10/01/2041; CUSIP 74762EAJ1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/01/41; Yield to Maturity 5.848%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref									
REPUBLIC SERVICES INC		35,000.00	80.451	28,683.55	28,882.61	28,157.85	(525.70)	(493.37)	231.39
Coupon Rate 1.750%; Matures 02/15/2032; CUSIP 760759AZ3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/31; Yield to Maturity 5.052%; Moody BAA1 S&P BBB+; Issued 11/24/20; Asset Class: FI & Pref									
REPUBLIC SERVICES INC		15,000.00	96.743	14,597.10	14,635.07	14,511.38	(85.72)	(59.00)	64.69
Coupon Rate 3.375%; Matures 11/15/2027; CUSIP 760759AS9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/27; Yield to Maturity 4.597%; Moody BAA1 S&P BBB+; Issued 11/16/17; Asset Class: FI & Pref									
SERVICE CORP INTERNATIONAL/US		120,000.00	97.195	119,144.20	118,418.97	116,633.40	(2,510.78)	(1,273.07)	512.50
Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2 Interest Paid Semi-Annually Jun/Dec; Callable \$102.56 on 01/30/25; Yield to Maturity 5.854%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref									
SUNOCO LP / SUNOCO FINANCE CORP		125,000.00	93.951	115,822.10	117,375.69	117,438.75	1,616.65	781.81	718.75
Coupon Rate 4.500%; Matures 05/15/2029; CUSIP 86765LAT4 Interest Paid Semi-Annually May/Nov; Callable \$102.25 on 01/15/25; Yield to Maturity 6.095%; Moody BA1 S&P BB+; Issued 05/15/21; Asset Class: FI & Pref									
SYSCO CORP		135,000.00	67.682	105,039.45	100,115.20	91,370.03	(13,669.41)	(7,062.17)	1,683.00
Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/49; Yield to Maturity 5.746%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref									
T-MOBILE USA INC		14,000.00	94.086	13,371.62	13,461.60	13,172.04	(199.58)	(175.03)	114.53
Coupon Rate 3.875%; Matures 04/15/2030; CUSIP 87264ABF1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 5.166%; Moody BAA2 S&P BBB; Issued 04/15/21; Asset Class: FI & Pref									
T-MOBILE USA INC		110,000.00	99.347	110,228.25	111,719.13	109,281.70	(946.55)	(260.35)	2,177.08
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7 Interest Paid Semi-Annually Feb/Aug; Callable \$101.58 on 01/10/25; Yield to Maturity 4.980%; Moody BAA2 S&P BBB; Issued 01/25/18; Asset Class: FI & Pref									
TENNESSEE GAS PIPELINE CO LLC		25,000.00	106.403	26,955.61	27,235.80	26,600.63	(354.98)	(265.73)	369.44
Coupon Rate 7.000%; Matures 10/15/2028; CUSIP 880451AV1 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.116%; Moody BAA2 S&P BBB; Issued 10/09/98; Asset Class: FI & Pref									
TEXAS INSTRUMENTS INC		19,000.00	85.617	16,492.00	16,527.10	16,267.23	(224.77)	(207.22)	52.65
Coupon Rate 1.750%; Matures 05/04/2030; CUSIP 882508BJ2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/04/30; Yield to Maturity 4.837%; Moody AA3 S&P A+; Issued 05/04/20; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
TRANSATLANTIC HOLDINGS INC		17,000.00	123.601	21,558.67	21,612.89	21,012.09	(546.58)	(487.47)	113.33
Coupon Rate 8.000%; Matures 11/30/2039; CUSIP 893521AB0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.638%; Moody A1 S&P AA; Issued 11/23/09; Asset Class: FI & Pref									
TRANSCONTINENTAL GAS PIPE LINE CO LLC		34,000.00	102.563	34,903.76	35,877.16	34,871.25	(32.51)	106.17	1,112.08
Coupon Rate 7.850%; Matures 02/01/2026; CUSIP 893574AH6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/25; Yield to Call 4.667%; Moody BAA1 S&P BBB; Issued 08/01/16; Asset Class: FI & Pref									
UNION PACIFIC RAILROAD CO 2014-1 PASS THROUGH TRUST		65,000.00	98.251	41,860.72	41,990.68	41,894.22	33.50	83.18	179.64
Coupon Rate 3.227%; Matures 05/14/2026; CUSIP 907825AA1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.557%; Factor .6560028; Moody AA2 S&P AA-; Issued 05/20/14; Current Face 42,640.182; Asset Class: FI & Pref									
UNITED PARCEL SERVICE INC		13,000.00	97.442	13,081.64	13,214.96	12,667.40	(414.24)	(378.56)	169.00
Coupon Rate 5.200%; Matures 04/01/2040; CUSIP 911312BV7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/39; Yield to Maturity 5.448%; Moody A2 S&P A; Issued 03/24/20; Asset Class: FI & Pref									
UNITED RENTALS NORTH AMERICA INC		115,000.00	97.373	112,287.40	114,361.76	111,978.38	(309.02)	201.72	2,585.10
Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 Interest Paid Semi-Annually Jan/Jul; Callable \$101.62 on 01/10/25; Yield to Maturity 5.830%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pref									
VENTAS REALTY LP		22,000.00	100.579	22,609.18	23,327.62	22,127.38	(481.80)	(416.49)	783.75
Coupon Rate 5.625%; Matures 07/01/2034; CUSIP 92277GAX5 Interest Paid Semi-Annually; Callable \$100.00 on 04/01/34; Yield to Call 5.543%; First Coupon 01/01/25; Moody BAA1 S&P BBB+; Issued 05/13/24; Asset Class: FI & Pref									
WALT DISNEY CO/THE		22,000.00	106.770	23,793.22	24,071.89	23,489.40	(303.82)	(221.09)	361.40
Coupon Rate 7.125%; Matures 04/08/2028; CUSIP 254687DM5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.857%; Moody A2 S&P A; Issued 10/08/19; Asset Class: FI & Pref									
WASTE CONNECTIONS INC		50,000.00	97.883	49,416.90	49,488.92	48,941.50	(475.40)	(370.34)	177.08
Coupon Rate 4.250%; Matures 12/01/2028; CUSIP 941053AH3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/28; Yield to Maturity 4.849%; Moody BAA1 S&P BBB+; Issued 11/16/18; Asset Class: FI & Pref									
WASTE MANAGEMENT INC		54,000.00	96.850	52,259.22	52,290.43	52,299.00	39.78	60.32	51.75
Coupon Rate 0.750%; Matures 11/15/2025; CUSIP 94106LBL2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/15/25; Yield to Maturity 4.472%; Moody A3 S&P A-; Issued 11/17/20; Asset Class: FI & Pref									
WEC ENERGY GROUP INC		7,000.00	105.527	7,593.67	7,679.27	7,386.86	(206.81)	(183.91)	108.50
Coupon Rate 6.200%; Matures 04/01/2033; CUSIP 976657AG1 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.361%; Moody BAA1 S&P BBB+; Issued 03/20/03; Asset Class: FI & Pref									
WELLS FARGO & CO		20,000.00	97.824	19,576.81	19,664.64	19,564.80	(12.01)	15.16	115.00
Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.732%; Moody A1 S&P BBB+; Issued 04/22/16; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
WELLS FARGO & CO FXD TO 032032		113,000.00	87.685	95,954.30	96,420.17	99,084.05	3,129.75	3,915.20	1,251.32
VAR THRATR 3.35%									
Coupon Rate 3.350%; Matures 03/02/2033; CUSIP 95000U2U6									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/02/32; Floating Rate; Moody A1 S&P BBB+; Issued 03/02/22; Asset Class: FI & Pref									
WISCONSIN ELECTRIC POWER CO		41,000.00	98.738	41,338.00	41,728.82	40,482.38	(855.62)	(759.56)	486.88
Coupon Rate 4.750%; Matures 09/30/2032; CUSIP 976656CN6									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/30/32; Yield to Maturity 4.947%; Moody A2 S&P A-; Issued 09/22/22; Asset Class: FI & Pref									
WW GRAINGER INC		20,000.00	77.876	16,343.60	16,399.85	15,575.10	(768.50)	(728.92)	95.83
Coupon Rate 3.750%; Matures 05/15/2046; CUSIP 384802AC8									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/45; Yield to Maturity 5.527%; Moody A2 S&P A+; Issued 05/16/16; Asset Class: FI & Pref									
WW GRAINGER INC		19,000.00	99.601	18,927.61	19,041.85	18,924.19	(3.42)	15.13	132.79
Coupon Rate 1.850%; Matures 02/15/2025; CUSIP 384802AE4									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.099%; Moody A2 S&P A+; Issued 02/26/20; Asset Class: FI & Pref									
Total Corporate Bonds				\$4,657,453.71	\$4,683,012.83	\$4,575,412.07	\$(82,041.58)	\$(54,929.37)	\$52,671.39

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BACCT 2023-A2 A2		65,000.00	\$100.963	\$65,754.13	\$65,996.91	\$65,625.99	\$(128.14)	\$(227.05)	\$143.87
Coupon Rate 4.980%; Matures 11/15/2028; CUSIP 05522RDH8									
Interest Paid Monthly; Yield to Maturity 4.704%; Moody AAA; Issued 12/14/23; Asset Class: FI & Pref									
COMET 2022-A2 A		25,000.00	99.607	24,845.70	24,913.56	24,901.87	56.17	27.09	38.78
Coupon Rate 3.490%; Matures 05/15/2027; CUSIP 14041NGA3									
Interest Paid Monthly; Yield to Maturity 3.663%; S&P AAA; Issued 06/14/22; Asset Class: FI & Pref									
JOHN DEERE OWNER TRUST 2024 A-3		79,000.00	100.764	79,643.03	79,894.47	79,603.58	(39.45)	(116.74)	174.15
Coupon Rate 4.960%; Matures 11/15/2028; CUSIP 47800RAD5									
Interest Paid Monthly; Yield to Maturity 4.740%; Moody AAA; Issued 03/19/24; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
VERIZON MA TR 24-6 A-1A		65,000.00	99.028	64,631.84	64,797.48	64,367.97	(263.87)	(346.69)	82.82
Coupon Rate 4.170%; Matures 08/20/2030; CUSIP 92348KDE0 Interest Paid Monthly; Yield to Maturity 4.366%; Moody AAA S&P AAA; Issued 09/18/24; Asset Class: FI & Pref									
Total Other Fixed Income				\$234,874.70	\$235,602.42	\$234,499.41	\$(375.29)	\$(663.39)	\$439.62

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	11.30%	\$4,892,328.41	\$4,918,615.25	\$4,809,911.48	\$(82,416.87)	\$(55,592.76)	\$53,111.01

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A A R CORPORATION (AIR)		176.000	\$61.280	\$5,308.94	\$10,983.32	\$10,785.28	\$5,476.34	\$(198.04)
Asset Class: Equities								
ABACUS LIFE INC CL A (ABL)		2,420.000	7.830	19,354.01	19,354.01	18,948.60	(405.41)	(405.41)
Asset Class: Equities								
ABB LTD ADR (ABBNY)		337.000	54.146	19,064.67	19,064.67	18,247.20	(817.47)	(817.47)
Asset Class: Equities								
ABBOTT LABORATORIES (ABT)		221.000	113.110	23,914.01	23,914.01	24,997.31	1,083.30	1,083.30
Next Dividend Payable 02/2025; Asset Class: Equities								
ACCO BRANDS CORP (ACCO)		2,778.000	5.250	19,389.41	16,705.44	14,584.50	(4,804.91)	(2,120.94)
Next Dividend Payable 03/2025; Asset Class: Equities								
ACCURAY INC (ARAY)		7,925.000	1.980	20,469.94	19,972.42	15,691.50	(4,778.44)	(4,280.92)
Asset Class: Equities								
ADOBE INC (ADBE)		231.000	444.680	99,861.12	137,814.60	102,721.08	2,859.96	(35,093.52)
Asset Class: Equities								
ADVANCED ENERGY IND INC (AEIS)		189.000	115.630	19,628.86	20,371.19	21,854.07	2,225.21	1,482.88
Next Dividend Payable 03/2025; Asset Class: Equities								
AGILYSYS INC (AGYS)		219.000	131.710	13,217.50	18,548.36	28,844.49	15,626.99	10,296.13
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AIR LIQUIDE ADR (AIQUY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		415.000	32.498	10,317.08	14,796.34	13,486.67	3,169.59	(1,309.67)
AKZO NOBEL NV ADR (AKZOY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		3,238.000	20.006	78,840.09	83,082.82	64,779.43	(14,060.64)	(18,303.39)
ALCON INC (ALC) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		878.000	84.890	50,291.84	68,589.36	74,533.42	24,241.58	5,944.06
ALCON INC (ALC) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		99.792	84.890	8,469.35	8,469.35	8,471.34	1.99	1.99
ALERUS FINL CORP (ALRS) <i>Next Dividend Payable 01/17/25; Asset Class: Equities</i>		725.000	19.240	16,683.09	16,683.09	13,949.00	(2,734.09)	(2,734.09)
ALIBABA GROUP HLDG LTD (BABA) <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>		109.000	84.790	11,178.43	11,178.43	9,242.11	(1,936.32)	(1,936.32)
ALLEGIANZ TRAVEL CO (ALGT) <i>Asset Class: Equities</i>		141.000	94.120	19,560.13	11,652.25	13,270.92	(6,289.21)	1,618.67
ALLIANZ SE ADR (ALIZY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		671.000	30.640	14,870.92	17,933.82	20,559.44	5,688.52	2,625.62
ALPHABET INC CL C (GOOG) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,150.000	190.440	86,957.15	201,550.43	219,006.00	132,048.85	17,455.57
ALSTOM ADR (ALSMY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		50,911.000	2.233	93,762.84	73,119.76	113,684.26	19,921.41	40,564.50
ALTA EQUIPMENT GROUP INC (ALTG) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		735.000	6.540	8,269.03	8,524.29	4,806.90	(3,462.13)	(3,717.39)
AMADEUS IT GROUP S.A ADR (AMADY) <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>		126.000	70.621	7,132.41	9,005.66	8,898.25	1,765.84	(107.41)
AMAZON COM INC (AMZN) <i>Asset Class: Equities</i>		1,330.000	219.390	125,892.05	240,503.90	291,788.70	165,896.65	51,284.80
AMER INTL GP INC NEW (AIG) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		648.000	72.800	48,391.67	48,391.67	47,174.40	(1,217.27)	(1,217.27)
AMERANT BANCORP INC CL A (AMTB) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		775.000	22.410	19,836.65	18,780.13	17,367.75	(2,468.90)	(1,412.38)
AMERICAN PUBLIC EDUCATION INC (APEI) <i>Asset Class: Equities</i>		970.000	21.570	5,021.45	9,360.50	20,922.90	15,901.45	11,562.40
AMERICAN WATER WORKS CO (AWK) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		575.000	124.490	73,637.26	73,637.26	71,581.75	(2,055.51)	(2,055.51)
AMERIPRISE FINCL INC (AMP) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		292.000	532.430	43,786.28	110,910.36	155,469.56	111,683.28	44,559.20

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMERIS BANCORP (ABCB) <i>Next Dividend Payable 01/06/25; Asset Class: Equities</i>		376.000	62.570	13,948.39	19,823.49	23,526.32	9,577.93	3,702.83
AMERISAFE INC (AMSF) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		210.000	51.540	10,814.53	9,823.80	10,823.40	8.87	999.60
AMGEN INC (AMGN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		352.000	260.640	82,113.50	101,383.04	91,745.28	9,631.78	(9,637.76)
AMPHENOL CORP NEW CL A (APH) <i>Next Dividend Payable 01/08/25; Asset Class: Equities</i>		339.000	69.450	21,094.07	21,094.07	23,543.55	2,449.48	2,449.48
AMPLIFY ENERGY CORP (AMPY) <i>Asset Class: Equities</i>		2,275.000	6.000	15,112.40	13,635.09	13,650.00	(1,462.40)	14.91
ANHEUSER BUSCH INBEV SA SPON (BUD) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		945.000	50.070	50,546.94	59,415.27	47,316.15	(3,230.79)	(12,099.12)
ANSYS INC (ANSS) <i>Asset Class: Equities</i>		325.000	337.330	94,423.49	117,936.00	109,632.25	15,208.76	(8,303.75)
APPLE INC (AAPL) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		1,523.000	250.420	346,645.71	340,567.71	381,389.66	34,743.95	40,821.95
APPROVIN CORP (APP) <i>Asset Class: Equities</i>		59.950	323.830	17,081.39	17,081.39	19,413.61	2,332.22	2,332.22
ARCELORMITTAL CL A NY REGISTRY (MT) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		1,505.000	23.130	34,902.30	34,902.30	34,810.65	(91.65)	(91.65)
ARDMORE SHIPPING CORPORATION (ASC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		750.000	12.150	12,828.62	12,828.62	9,112.50	(3,716.12)	(3,716.12)
ARGENX SE ADR (ARGX) <i>Asset Class: Equities</i>		42.825	615.000	16,633.59	16,633.59	26,337.38	9,703.79	9,703.79
ARISTA NETWORKS INC (ANET) <i>Asset Class: Equities</i>		408.000	110.530	32,513.15	32,513.15	45,096.24	12,583.09	12,583.09
ARTESIAN RESOURCES CORP CL A (ARTNA) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		535.000	31.620	23,777.49	21,330.72	16,916.70	(6,860.79)	(4,414.02)
ASICS CORP ADR (ASCCY) <i>Asset Class: Equities</i>		481.000	19.789	9,027.86	9,027.86	9,518.51	490.65	490.65
ASML HOLDING NV NY REG NEW (ASML) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		48.835	693.080	47,514.64	47,587.83	33,846.56	(13,668.08)	(13,741.27)
ASTRAZENECA PLC ADR (AZN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,172.000	65.520	76,842.75	78,744.95	76,789.44	(53.31)	(1,955.51)
ASTRAZENECA PLC ADR (AZN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		506.000	65.520	34,802.30	34,802.30	33,153.12	(1,649.18)	(1,649.18)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ATLAS COPCO AS A ADR A NEW (ATLKY) <i>Asset Class: Equities</i>		1,278.000	15.282	21,858.95	21,858.95	19,530.40	(2,328.55)	(2,328.55)
ATMOS ENERGY CP (ATO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		747.000	139.270	82,309.67	86,577.30	104,034.69	21,725.02	17,457.39
AUTOZONE INC (AZO) <i>Asset Class: Equities</i>		8.115	3,202.000	24,532.66	24,532.66	25,984.23	1,451.57	1,451.57
AVANOS MEDICAL INC (AVNS) <i>Asset Class: Equities</i>		425.000	15.920	8,915.63	9,532.75	6,766.00	(2,149.63)	(2,766.75)
AXA ADS (AXAHY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		908.000	35.538	21,248.96	29,579.01	32,268.50	11,019.54	2,689.49
AZEK CO INC CL A (AZEK) <i>Asset Class: Equities</i>		272.000	47.470	5,045.66	10,418.41	12,911.84	7,866.18	2,493.43
AZENTA INC (AZTA) <i>Asset Class: Equities</i>		377.000	50.000	16,962.84	16,962.84	18,850.00	1,887.16	1,887.16
BADGER METER INC (BMI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		35.000	212.120	3,266.41	5,402.95	7,424.20	4,157.79	2,021.25
BANCO BILBAO VIZ ARG SA ADS (BBVA) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		1,796.000	9.720	19,264.21	19,264.21	17,457.12	(1,807.09)	(1,807.09)
BANCO BRADESCO S A NEW (BBD) <i>Next Dividend Payable 05/07/25; Asset Class: Equities</i>		3,717.000	1.910	9,755.24	13,009.50	7,099.47	(2,655.77)	(5,910.03)
BAR HRBR BANKSHARES (BHB) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		345.000	30.580	9,326.39	10,129.20	10,550.10	1,223.71	420.90
BARCLAYS PLC ADR (BCS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		7,956.000	13.290	56,387.62	64,290.60	105,735.24	49,347.62	41,444.64
BARRETT BUSINESS SERVICES INC (BBSI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		555.000	43.440	9,577.66	16,377.08	24,109.20	14,531.54	7,732.12
BARRICK GOLD CORP (GOLD) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		943.000	15.500	17,903.75	17,903.75	14,616.50	(3,287.25)	(3,287.25)
BEAZER HOMES USA INC COM NEW (BZH) <i>Asset Class: Equities</i>		515.000	27.460	14,680.43	16,978.86	14,141.90	(538.53)	(2,836.96)
BENCHMARK ELECTRONICS (BHE) <i>Next Dividend Payable 01/14/25; Asset Class: Equities</i>		520.000	45.400	13,722.88	14,372.80	23,608.00	9,885.12	9,235.20
BERKELEY GROUP HLDGS PLC ADR (BKGFY) <i>Asset Class: Equities</i>		1,736.000	9.769	22,480.67	4,330.85	16,958.98	(5,521.69)	12,628.13
BERKSHIRE HATHAWAY CL-B NEW (BRK'B) <i>Asset Class: Equities</i>		84.984	453.280	40,504.01	40,504.01	38,521.55	(1,982.46)	(1,982.46)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BERRY GLOBAL GROUP INC (BERY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		193.000	64.670	9,198.79	13,005.64	12,481.31	3,282.52	(524.33)
BIO-TECHNE CORP (TECH) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		454.000	72.030	33,026.44	33,863.30	32,701.62	(324.82)	(1,161.68)
BLACKLINE INC (BL) <i>Asset Class: Equities</i>		284.000	60.760	16,793.72	16,793.72	17,255.84	462.12	462.12
BLACKSTONE INC (BX) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		559.000	172.420	66,351.43	73,184.28	96,382.78	30,031.35	23,198.50
BLACKSTONE INC (BX) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		278.000	172.420	43,044.45	43,215.28	47,932.76	4,888.31	4,717.48
BLOCK INC CL A (SQ) <i>Asset Class: Equities</i>		123.000	84.990	10,799.49	10,799.49	10,453.77	(345.72)	(345.72)
BNP PARIBAS SP ADR REPSTG (BNPQY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		995.000	30.661	28,548.77	32,685.47	30,507.70	1,958.93	(2,177.77)
BOOKING HOLDINGS INC (BKNG) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		4.040	4,968.420	14,933.57	14,933.57	20,072.42	5,138.85	5,138.85
BP PLC ADS (BP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		2,094.000	29.560	71,569.87	74,523.64	61,898.64	(9,671.23)	(12,625.00)
BRAMBLES LTD SPONSORED ADR (BxBLY) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		727.000	23.825	15,259.73	15,259.73	17,320.78	2,061.05	2,061.05
BRIDGEWATER BANCSHARES, INC. (BWB) <i>Asset Class: Equities</i>		725.000	13.510	9,405.78	9,961.75	9,794.75	388.97	(167.00)
BRITISH AMER TOB SPON ADR (BTI) <i>Next Dividend Payable 02/06/25; Asset Class: Equities</i>		911.000	36.320	31,434.14	26,683.19	33,087.52	1,653.38	6,404.33
BROADCOM INC (AVGO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		498.000	231.840	75,646.40	75,646.40	115,456.32	39,809.92	39,809.92
BUILD A BEAR WORKSHOP INC (BBW) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>		175.000	46.040	7,666.51	7,666.51	8,057.00	390.49	390.49
CACI INTERNATIONAL INC CL A (CACI) <i>Asset Class: Equities</i>		47.000	404.060	15,133.70	15,577.57	18,990.82	3,857.12	3,413.25
CADENCE BANK (CADE) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>		741.000	34.450	23,575.17	23,575.17	25,527.45	1,952.28	1,952.28
CANADIAN PACIFIC KANSAS CITY (CP) <i>Next Dividend Payable 01/27/25; Asset Class: Equities</i>		1,040.000	72.370	80,915.13	81,139.72	75,264.80	(5,650.33)	(5,874.92)
CANADIAN PACIFIC KANSAS CITY (CP) <i>Next Dividend Payable 01/27/25; Asset Class: Equities</i>		456.000	72.370	40,034.46	40,034.64	33,000.72	(7,033.74)	(7,033.92)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CAPITAL ONE FINANCIAL CORP (COF) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		702.000	178.320	45,044.94	92,046.24	125,180.64	80,135.70	33,134.40
CAPITOL FEDERAL FINL INC NEW (CFFN) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		1,250.000	5.910	7,451.65	7,451.65	7,387.50	(64.15)	(64.15)
CARLISLE CO INC (CSL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		44.000	368.840	9,026.21	13,746.92	16,228.96	7,202.75	2,482.04
CARREFOUR SA SPONSORED ADR (CRRFY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		7,741.000	2.844	30,284.79	28,332.06	22,015.40	(8,269.39)	(6,316.66)
CASELLA WASTE SYS INC CL A (CWST) <i>Asset Class: Equities</i>		290.000	105.810	17,970.79	24,848.12	30,684.90	12,714.11	5,836.78
CASEY'S GENERAL STORES INC (CASY) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		62.000	396.230	11,965.42	17,181.09	24,566.26	12,600.84	7,385.17
CASS INFO SYS INC (CASS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		450.000	40.910	16,048.77	20,048.76	18,409.50	2,360.73	(1,639.26)
CCC INTELLIGENT SOLUTIONS HLD (CCCS) <i>Asset Class: Equities</i>		1,709.000	11.730	16,243.69	19,477.73	20,046.57	3,802.88	568.84
CECO ENVIRONMENTAL CORP (CECO) <i>Asset Class: Equities</i>		550.000	30.230	10,934.84	12,374.75	16,626.50	5,691.66	4,251.75
CHECK POINT SOFTWARE TECH LTD (CHKP) <i>Asset Class: Equities</i>		129.000	186.700	22,599.52	22,700.01	24,084.30	1,484.78	1,384.29
CHECK POINT SOFTWARE TECH LTD (CHKP) <i>Asset Class: Equities</i>		57.859	186.700	11,209.05	11,209.05	10,802.28	(406.77)	(406.77)
CHEMED CORPORATION (CHE) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		31.000	529.800	18,287.07	18,287.07	16,423.80	(1,863.27)	(1,863.27)
CHIPOTLE MEXICAN GRILL INC COM (CMG) <i>Asset Class: Equities</i>		183.000	60.300	9,170.13	9,170.13	11,034.90	1,864.77	1,864.77
CHORD ENERGY CORPORATION NEW (CHRD) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		135.000	116.920	21,549.05	22,259.00	15,784.20	(5,764.85)	(6,474.80)
CHURCHILL DOWNS INC (CHDN) <i>Next Dividend Payable 01/03/25; Asset Class: Equities</i>		192.000	133.540	20,966.03	25,539.08	25,639.68	4,673.65	100.60
CIVITAS RESOURCES INC NEW (CIVI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		409.000	45.870	28,609.40	27,719.27	18,760.83	(9,848.57)	(8,958.44)
CLIMB GLOBAL SOLUTIONS INC (CLMB) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		130.000	126.750	5,855.46	7,127.90	16,477.50	10,622.04	9,349.60
COCA COLA CO (KO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,507.000	62.260	66,876.74	88,807.51	93,825.82	26,949.08	5,018.31

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
COCA COLA CO (KO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		729.000	62.260	50,421.62	50,421.62	45,387.54	(5,034.08)	(5,034.08)
COCA COLA CONSOLIDATED INC (COKE) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		9.000	1,259.990	4,194.71	8,355.60	11,339.91	7,145.20	2,984.31
COHU INC (COHU) <i>Asset Class: Equities</i>		575.000	26.700	14,640.38	14,640.38	15,352.50	712.12	712.12
COLUMBUS MCKINNON CORP (CMCO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		550.000	37.240	20,791.90	20,791.90	20,482.00	(309.90)	(309.90)
COLUMBUS MCKINNON CORP (CMCO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		630.000	37.240	23,829.50	24,195.20	23,461.20	(368.30)	(734.00)
COMMERCE BANCSHARES (CBSH) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,003.000	62.310	46,308.91	51,009.33	62,496.93	16,188.02	11,487.60
COMPAGNIE DE ST GOBAIN UNSP (CODY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		2,907.000	17.748	48,305.48	48,305.48	51,593.44	3,287.96	3,287.96
COMPASS GROUP PLC SPD ADR (CMPGY) <i>Asset Class: Equities</i>		491.000	33.339	9,633.42	13,432.29	16,369.45	6,736.03	2,937.16
COMPASS GROUP PLC SPD ADR (CMPGY) <i>Asset Class: Equities</i>		815.000	33.339	24,019.73	24,019.73	27,171.29	3,151.56	3,151.56
CONOCOPHILLIPS (COP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		99.140	99.170	11,033.79	11,033.79	9,831.71	(1,202.08)	(1,202.08)
CONSTELLATION BRANDS INC CL A (STZ) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		267.000	221.000	63,454.02	64,547.25	59,007.00	(4,447.02)	(5,540.25)
CORTEVA INC (CTVA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		2,109.000	56.960	55,904.11	101,063.28	120,128.64	64,224.53	19,065.36
COTERRA ENERGY INC (CTRA) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		3,298.000	25.540	55,558.11	84,164.96	84,230.92	28,672.81	65.96
COVENANT LOGISTIC GRP INC CL A (CVLG) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		440.000	54.510	20,968.73	20,968.73	23,984.40	3,015.67	3,015.67
CRA INTL INC (CRAI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		105.000	187.200	10,328.56	13,475.59	19,656.00	9,327.44	6,180.41
CRANE COMPANY (CR) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		202.000	151.750	18,780.49	24,257.96	30,653.50	11,873.01	6,395.54
CRANE NXT CO (CXT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		358.000	58.220	19,747.15	20,533.95	20,842.76	1,095.61	308.81
CRAWFORD & CO CL A (CRD'A) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		559.000	11.560	4,533.20	7,367.62	6,462.04	1,928.84	(905.58)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CRH PLC (CRH) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		292.000	92.520	25,119.62	25,119.62	27,015.84	1,896.22	1,896.22
CULLEN FROST BANKERS INC (CFR) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		609.000	134.250	46,084.55	66,070.41	81,758.25	35,673.70	15,687.84
D R HORTON INC (DHI) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		428.000	139.820	75,432.05	75,432.05	59,842.96	(15,589.09)	(15,589.09)
DANAHER CORPORATION (DHR) <i>Next Dividend Payable 01/31/25; Asset Class: Equities</i>		365.000	229.550	56,431.34	84,439.10	83,785.75	27,354.41	(653.35)
DANONE SPONSORED ADR (DANOY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		1,978.000	13.486	21,445.48	25,642.80	26,675.31	5,229.84	1,032.51
DANONE SPONSORED ADR (DANOY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		1,874.000	13.486	26,992.13	26,992.13	25,272.76	(1,719.37)	(1,719.37)
DESCARTES SYSTEMS GROUP INC (DSGX) <i>Asset Class: Equities</i>		389.000	113.600	30,934.40	33,294.38	44,190.40	13,256.00	10,896.02
DEUTSCHE BOERSE AG UNSPON ADR (DBOBY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		1,034.000	23.029	20,886.74	20,950.29	23,811.99	2,925.25	2,861.70
DEUTSCHE TELEKOM AG ADR (DEGT) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		1,549.000	29.916	29,875.32	37,216.28	46,339.88	16,464.56	9,123.60
DEUTSCHE TELEKOM AG ADR (DEGT) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		1,024.000	29.916	24,412.16	24,412.16	30,633.98	6,221.82	6,221.82
DIAGEO PLC SPON ADR NEW (DEO) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		441.000	127.130	69,390.48	63,141.47	56,064.33	(13,326.15)	(7,077.14)
DIME CMNTY BANCSHARES INC COM (DCOM) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		805.000	30.735	19,645.67	19,557.27	24,741.68	5,096.02	5,184.41
DONEGAL GROUP INC CL A (DGICA) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		700.000	15.470	11,043.44	9,793.00	10,829.00	(214.44)	1,036.00
DOORDASH INC CL A (DASH) <i>Asset Class: Equities</i>		227.000	167.750	23,438.02	23,438.02	38,079.25	14,641.23	14,641.23
DR ING H C F PORSCHE AG ADR (DRPRY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		1,535.000	6.049	9,860.21	9,860.21	9,285.22	(574.99)	(574.99)
DUCOMMUN INC (DCO) <i>Asset Class: Equities</i>		366.000	63.660	17,904.29	19,850.96	23,299.56	5,395.27	3,448.60
EAGLE MATLS INC (EXP) <i>Next Dividend Payable 01/13/25; Asset Class: Equities</i>		80.000	246.760	11,727.21	16,289.97	19,740.80	8,013.59	3,450.83
EATON CORP PLC SHS (ETN) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		69.384	331.870	20,636.67	20,636.71	23,026.47	2,389.80	2,389.76

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ECOLAB INC (ECL) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		398.000	234.320	88,884.80	78,943.30	93,259.36	4,374.56	14,316.06
EDP ENERGIAS DE PORTUGAL SA (EDPFY) <i>Asset Class: Equities</i>		588.000	32.007	22,305.78	22,305.78	18,820.12	(3,485.66)	(3,485.66)
EDWARD LIFESCIENCES CORP (EW) <i>Asset Class: Equities</i>		101.000	74.030	6,284.85	6,284.85	7,477.03	1,192.18	1,192.18
ELEMENT SOLUTIONS INC (ESI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,105.000	25.430	19,720.64	25,729.58	28,100.15	8,379.51	2,370.57
ELI LILLY & CO (LLY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		127.000	772.000	90,129.73	106,892.16	98,044.00	7,914.27	(8,848.16)
ELTEK LTD. ORDINARY SHARES (ELTK) <i>Asset Class: Equities</i>		896.000	11.060	9,708.04	9,708.04	9,909.76	201.72	201.72
EMCOR GROUP INC (EME) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		35.000	453.900	4,203.05	7,540.05	15,886.50	11,683.45	8,346.45
ENCOMPASS HEALTH CORP (EHC) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		202.000	92.350	12,407.39	14,452.03	18,654.70	6,247.31	4,202.67
ENEL SOCIETA PER AZIONI ADR (ENLAY) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		8,216.000	7.130	48,464.00	60,253.36	58,580.08	10,116.08	(1,673.28)
ENPRO INC (NPO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		189.000	172.450	17,670.11	29,751.98	32,593.05	14,922.94	2,841.07
EQUITY BANCSHARES INC CL A (EQBK) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		430.000	42.420	14,980.15	14,980.15	18,240.60	3,260.45	3,260.45
EQUITY LIFESTYLE PROPERTIES (ELS) <i>Next Dividend Payable 01/10/25; Asset Class: Alt</i>		986.000	66.600	63,826.06	69,552.44	65,667.60	1,841.54	(3,884.84)
FAIR ISAAC & CO INC (FICO) <i>Asset Class: Equities</i>		11.860	1,990.930	18,738.33	18,738.33	23,612.43	4,874.10	4,874.10
FANUC CORPORATION UNSP ADR (FANUY) <i>Asset Class: Equities</i>		4,281.000	13.283	61,487.63	62,476.72	56,864.52	(4,623.11)	(5,612.20)
FED AGRIC MTG NON VTG C (AGM) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		135.000	196.950	11,006.78	25,814.70	26,588.25	15,581.47	773.55
FERRARI N V (RACE) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		49.106	424.840	20,856.90	20,856.90	20,862.19	5.30	5.29
FIRST BANCORP INC (ME) (FNLC) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		260.000	27.350	6,359.38	6,857.51	7,111.00	751.62	253.49
FIRST BANK WILLIAMSTOWN NJ (FRBA) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		525.000	14.070	7,587.55	7,410.54	7,386.75	(200.80)	(23.79)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FIRST FINCL CP INDIANA (THFF) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		210.000	46.190	8,033.18	8,919.57	9,699.90	1,666.72	780.33
FIRST INDUST REALTY TR INC (FR) <i>Next Dividend Payable 01/21/25; Asset Class: Alt</i>		386.000	50.130	19,846.35	20,329.92	19,350.18	(496.17)	(979.74)
FIRST INTERNET BANCORP (INBK) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		493.000	35.990	13,711.19	13,928.74	17,743.07	4,031.88	3,814.33
FIVE9 INC COM (FIVN) <i>Asset Class: Equities</i>		275.000	40.640	16,162.45	16,449.59	11,176.00	(4,986.45)	(5,273.59)
FLUSHING FINANCIAL CORP (FFIC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,135.000	14.280	18,737.88	18,737.88	16,207.80	(2,530.08)	(2,530.08)
FOX FACTORY HOLDING CORP (FOXF) <i>Asset Class: Equities</i>		207.000	30.270	12,671.84	13,193.68	6,265.89	(6,405.95)	(6,927.79)
FUJITSU LTD ADR NEW (FJTSY) <i>Asset Class: Equities</i>		2,584.000	17.813	40,756.37	40,878.95	46,028.79	5,272.41	5,149.84
GENCO SHIPPING & TRDNG LMTD (GNK) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		1,300.000	13.940	25,134.86	25,134.86	18,122.00	(7,012.86)	(7,012.86)
GENL DYNAMICS CORP (GD) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		283.000	263.490	41,903.98	73,486.61	74,567.67	32,663.69	1,081.06
GENTEX CORP (GNTX) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		566.000	28.730	15,644.89	18,469.39	16,261.18	616.29	(2,208.21)
GILAT SATELLITE NTWKS LTD (GILT) <i>Asset Class: Equities</i>		3,250.000	6.150	19,906.91	19,906.91	19,987.50	80.59	80.59
GILDAN ACTIVEWEAR INC (GIL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		542.000	47.050	18,742.58	18,044.13	25,501.10	6,758.52	7,456.97
GIVAUDAN SA ADR (GVDNY) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		211.000	87.526	18,503.65	18,503.65	18,467.99	(35.66)	(35.66)
GLACIER BANCORP INC NEW (GBCI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		466.000	50.220	19,314.01	19,783.53	23,402.52	4,088.51	3,618.99
GLOBAL SHIP LEASE INC CL A (GSL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,080.000	21.830	17,631.95	21,461.48	23,576.40	5,944.45	2,114.92
GLOBANT S.A (GLOB) <i>Asset Class: Equities</i>		114.000	214.420	24,375.43	24,375.43	24,443.88	68.45	68.45
GLOBUS MEDICAL INC A (GMED) <i>Asset Class: Equities</i>		377.000	82.710	22,679.47	21,319.55	31,181.67	8,502.20	9,862.12
GOLDMAN SACHS GRP INC (GS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		91.503	572.620	46,274.56	46,274.56	52,396.45	6,121.90	6,121.89

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
GRAPHIC PACKAGING HOLDING CO (GPK) <i>Next Dividend Payable 01/05/25; Asset Class: Equities</i>		488.000	27.160	10,182.49	12,050.00	13,254.08	3,071.59	1,204.08
GRIFFON CORPORATION (GFF) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		347.000	71.270	18,696.85	21,125.31	24,730.69	6,033.84	3,605.38
GSK PLC ADR (GSK) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>		1,634.000	33.820	59,208.54	61,150.06	55,261.88	(3,946.66)	(5,888.18)
GUARDIAN PHRMCY SVCS INC CL A (GRDN) <i>Asset Class: Equities</i>		360.000	20.260	5,040.00	5,040.00	7,293.60	2,253.60	2,253.60
HALEON PLC ADR (HLN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,367.000	9.540	11,406.79	11,406.80	13,041.18	1,634.39	1,634.38
HALOZYME THERAPEUTICS INC (HALO) <i>Asset Class: Equities</i>		384.000	47.810	14,644.57	14,097.67	18,359.04	3,714.47	4,261.37
HDFC BANK LTD ADR (HDB) <i>Asset Class: Equities</i>		337.000	63.860	20,321.49	20,321.49	21,520.82	1,199.33	1,199.33
HEIDELBERG MATERIALS AG ADR (HDLMY) <i>Asset Class: Equities</i>		544.000	24.707	13,858.60	13,858.60	13,440.61	(417.99)	(417.99)
HEINEKEN NV SPN ADR (HEINY) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		855.000	35.569	36,302.40	36,302.40	30,411.50	(5,890.91)	(5,890.90)
HELIX ENERGY SOLUTIONS GRP INC (HLX) <i>Asset Class: Equities</i>		1,825.000	9.320	9,775.19	18,542.19	17,009.00	7,233.81	(1,533.19)
HERMES INTL SCA UNSPON ADR (HESAY) <i>Asset Class: Equities</i>		52.270	240.442	12,212.89	12,212.89	12,567.90	355.01	355.01
HLTH CARE SVC GRP (HCSG) <i>Asset Class: Equities</i>		2,260.000	11.615	28,098.41	24,100.85	26,249.90	(1,848.47)	2,149.05
HOME DEPOT INC (HD) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		46.881	388.990	19,249.58	19,249.58	18,236.24	(1,013.34)	(1,013.34)
HOMETRUST BANCSHARES INC (HTBI) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		375.000	33.680	7,839.65	10,294.03	12,630.00	4,790.35	2,335.97
HONEYWELL INTL INC (HON) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		443.000	225.890	102,445.54	92,901.53	100,069.27	(2,376.27)	7,167.74
HOOKER FURNISHINGS CORPORATION (HOFT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		360.000	14.010	7,466.79	7,466.79	5,043.60	(2,423.19)	(2,423.19)
HORIZON BANCORP INC (HBNC) <i>Next Dividend Payable 01/17/25; Asset Class: Equities</i>		850.000	16.110	12,965.33	12,640.00	13,693.50	728.17	1,053.50
HOYA CORP SPONS ADR (HOCYP) <i>Asset Class: Equities</i>		220.000	126.082	25,502.40	25,502.40	27,738.04	2,235.64	2,235.64

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HUB GROUP INC CL A (HUBG) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		562.000	44.560	15,207.00	25,852.72	25,042.72	9,835.72	(810.00)
HUBSPOT, INC. (HUBS) <i>Asset Class: Equities</i>		28.254	696.770	13,786.72	13,786.72	19,686.54	5,899.82	5,899.82
ICHOR HOLDINGS LTD (ICHR) <i>Asset Class: Equities</i>		515.000	32.220	15,662.86	15,662.86	16,593.30	930.44	930.44
ICON PLC (ICLR) <i>Asset Class: Equities</i>		77.057	209.710	24,661.08	24,661.08	16,159.62	(8,501.45)	(8,501.46)
IDT CORP CL B (IDT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		365.000	47.520	5,208.36	12,442.85	17,344.80	12,136.44	4,901.95
IMAX CORP (IMAX) <i>Asset Class: Equities</i>		880.000	25.600	15,195.54	14,639.10	22,528.00	7,332.46	7,888.90
INDEPENDENT BANK CORP MICH NEW (IBCP) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		765.000	34.830	13,222.77	19,905.30	26,644.95	13,422.18	6,739.65
INDUSTRIA DE DISENO TEXTIL IND (IDEXY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		1,793.000	25.701	44,088.22	44,088.22	46,081.89	1,993.67	1,993.67
INFINEON TECHNOLOGIES AG (IFNNY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,585.000	32.515	57,043.65	58,786.25	51,536.28	(5,507.34)	(7,249.97)
ING GROEP NV ADR (ING) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		2,013.000	15.670	21,336.21	29,881.21	31,543.71	10,207.50	1,662.50
INGEVITY CORP (NGVT) <i>Asset Class: Equities</i>		299.000	40.750	18,522.81	14,115.93	12,184.25	(6,338.56)	(1,931.68)
INSPIRED ENTMT INC (INSE) <i>Asset Class: Equities</i>		2,070.000	9.050	22,480.56	20,000.23	18,733.50	(3,747.06)	(1,266.73)
INSULET CORP (PODD) <i>Asset Class: Equities</i>		77.000	261.070	15,863.22	16,155.54	20,102.39	4,239.17	3,946.85
INTERPARFUMS INC (IPAR) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		117.000	131.510	9,359.54	16,433.49	15,386.67	6,027.13	(1,046.82)
INTESA SANPAOLO S.P.A. ADR (ISNPY) <i>Asset Class: Equities</i>		1,096.000	24.001	23,932.07	23,932.07	26,305.10	2,373.03	2,373.03
INTL BUSINESS MACHINES CORP (IBM) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		178.000	219.830	39,268.76	39,268.76	39,129.74	(139.02)	(139.02)
INTUIT INC (INTU) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		50.180	628.500	31,675.12	31,675.12	31,538.13	(136.99)	(136.99)
INTUITIVE SURGICAL INC (ISRG) <i>Asset Class: Equities</i>		147.000	521.960	65,817.78	65,817.78	76,728.12	10,910.34	10,910.34

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
IRHYTHM TECHNOLOGIES INC (IRTC) <i>Asset Class: Equities</i>		177.000	90.170	20,523.24	20,523.24	15,960.09	(4,563.15)	(4,563.15)
ITT INC (ITT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		248.000	142.880	15,760.95	29,682.88	35,434.24	19,673.29	5,751.36
J&J SNACK FOODS (JJSF) <i>Next Dividend Payable 01/07/25; Asset Class: Equities</i>		67.000	155.130	10,318.60	11,198.69	10,393.71	75.11	(804.98)
JOHNSON & JOHNSON (JNJ) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		178.000	144.620	27,193.50	27,193.50	25,742.36	(1,451.14)	(1,451.14)
JOHNSON OUTDOORS INC A (JOUT) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		340.000	33.000	11,999.62	11,999.62	11,220.00	(779.62)	(779.62)
JULIUS BAER GROUP LTD UN ADR (JBAXY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		1,847.000	12.946	20,230.50	20,353.90	23,911.26	3,680.76	3,557.36
KADANT INC (KAI) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		44.000	344.990	14,703.99	14,703.99	15,179.56	475.57	475.57
KBR INC (KBR) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		422.000	57.930	18,454.35	23,393.77	24,446.46	5,992.11	1,052.69
KELLY SVCS A (KELYA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,000.000	13.940	19,202.51	20,792.56	13,940.00	(5,262.51)	(6,852.56)
KERING S A ADR NEW (PPRU) <i>Asset Class: Equities</i>		4,154.000	24.671	146,506.72	140,249.87	102,483.33	(44,023.43)	(37,766.54)
KIMBALL ELECTRONICS INC (KE) <i>Asset Class: Equities</i>		925.000	18.730	18,277.98	22,538.22	17,325.25	(952.73)	(5,212.97)
KINGFISHER PLC SPONS ADR NEW (KGFHY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		4,054.000	6.229	24,348.49	25,184.19	25,252.37	903.88	68.18
KKR & CO INC CL A (KKR) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		358.000	147.910	42,758.41	43,003.83	52,951.78	10,193.37	9,947.95
KONINKLIJKE PHIL EL SP ADR NEW (PHG) <i>Asset Class: Equities</i>		2,122.000	25.320	38,883.75	47,803.22	53,729.04	14,845.28	5,925.82
KOPPERS HOLDINGS INC (KOP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		630.000	32.400	23,557.12	23,557.12	20,412.00	(3,145.12)	(3,145.12)
L OREAL CO ADR (LRLCY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		298.000	70.797	26,138.04	26,138.04	21,097.51	(5,040.53)	(5,040.53)
LAM RESEARCH CORPORATION NEW (LRCX) <i>Next Dividend Payable 01/08/25; Asset Class: Equities</i>		178.000	72.230	16,063.08	16,064.81	12,856.94	(3,206.14)	(3,207.87)
LANDSEA HOMES CORP (LSEA) <i>Asset Class: Equities</i>		1,595.000	8.490	15,415.07	19,939.28	13,541.55	(1,873.52)	(6,397.73)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LEGAL & GENERAL PLC (LGGNY) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		1,716.000	14.390	24,498.40	27,464.58	24,693.24	194.84	(2,771.34)
LEMAITRE VASCULAR INC (LMAT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		161.000	92.140	14,763.82	14,763.82	14,834.54	70.72	70.72
LENNAR CORPORATION (LEN) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		804.000	136.370	49,320.73	119,828.16	109,641.48	60,320.75	(10,186.68)
LENOVO GROUP LTD SPONS ADR (LNVGY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		316.000	25.953	8,833.65	8,833.65	8,201.15	(632.50)	(632.50)
LI NING COMPANY LTD ADR (LNNGY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		145.000	52.974	7,491.72	7,491.72	7,681.23	189.51	189.51
LINDE PLC (LIN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		48.500	418.670	22,536.58	22,536.58	20,305.50	(2,231.08)	(2,231.08)
LITTELFUSE INC (LFUS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		69.000	235.650	17,131.45	18,330.67	16,259.85	(871.60)	(2,070.82)
LLOYDS BANKING GROUP PLC (LYG) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		7,103.000	2.720	20,826.11	20,826.11	19,320.16	(1,505.95)	(1,505.95)
LOGILITY SUPPLY CHAIN SOLUTION (LGTY) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		1,815.000	11.080	19,542.37	19,542.37	20,110.20	567.83	567.83
LONDON STK EXCHANGE GROUP ADR (LNSTY) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		1,276.000	35.333	38,362.94	38,362.94	45,084.91	6,721.97	6,721.97
LOWES COMPANIES INC (LOW) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		322.000	246.800	67,687.78	71,661.10	79,469.60	11,781.82	7,808.50
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		187.000	131.612	30,940.51	30,940.50	24,611.44	(6,329.07)	(6,329.06)
MARTIN MARIETTA MATERIALS (MLM) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		205.000	516.500	42,209.33	102,276.55	105,882.50	63,673.17	3,605.95
MASTERCARD INC CL A (MA) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		230.000	526.570	75,746.57	101,960.08	121,111.10	45,364.53	19,151.02
MATADOR RES CO (MTDR) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		583.000	56.260	32,228.68	33,451.16	32,799.58	570.90	(651.58)
MATERION CORP COM (MTRN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		206.000	98.880	20,744.25	26,462.44	20,369.28	(374.97)	(6,093.16)
MC DONALDS CORP (MCD) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		118.000	289.890	31,106.60	31,106.60	34,207.02	3,100.42	3,100.42
MCKESSON CORP (MCK) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>		54.707	569.910	32,782.21	32,782.21	31,178.07	(1,604.14)	(1,604.14)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MEDPACE HOLDINGS, INC. (MEDP) <i>Asset Class: Equities</i>		32.000	332.230	6,937.99	9,808.96	10,631.36	3,693.37	822.40
MEDTRONIC PLC SHS (MDT) <i>Next Dividend Payable 01/10/25; Asset Class: Equities</i>		724.000	79.880	65,581.08	59,643.12	57,833.12	(7,747.96)	(1,810.00)
MERCADOLIBRE INC (MELI) <i>Asset Class: Equities</i>		18.413	1,700.440	30,419.94	30,419.94	31,310.20	890.26	890.26
MERCK & CO INC NEW COM (MRK) <i>Next Dividend Payable 01/08/25; Asset Class: Equities</i>		815.000	99.480	77,071.03	88,851.30	81,076.20	4,005.17	(7,775.10)
META PLATFORMS INC CL A (META) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		390.000	585.510	178,433.47	178,433.48	228,348.90	49,915.43	49,915.42
MICHELIN COMPAGNIE GENERALE DE (MGDDY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		3,966.000	16.464	57,560.23	71,106.41	65,296.22	7,736.00	(5,810.19)
MICROCHIP TECHNOLOGY INC (MCHP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,136.000	57.350	58,846.36	102,444.48	65,149.60	6,303.24	(37,294.88)
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		345.000	421.500	69,516.15	129,733.80	145,417.50	75,901.35	15,683.70
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		629.000	421.500	127,068.38	269,549.67	265,123.50	138,055.12	(4,426.17)
MISTRAS GROUP INC COM (MG) <i>Asset Class: Equities</i>		1,364.000	9.060	10,017.66	9,984.48	12,357.84	2,340.18	2,373.36
MITEK SYS NEW (MITK) <i>Asset Class: Equities</i>		1,825.000	11.130	19,507.12	19,507.12	20,312.25	805.13	805.13
MITSUBISHI UFJ FINCL GRP ADS (MUFG) <i>Asset Class: Equities</i>		5,875.000	11.720	22,557.13	50,583.75	68,855.00	46,297.87	18,271.25
MITSUBISHI UFJ FINCL GRP ADS (MUFG) <i>Asset Class: Equities</i>		1,125.000	11.720	13,339.81	13,339.81	13,185.00	(154.81)	(154.81)
MODINE MFG CO (MOD) <i>Asset Class: Equities</i>		123.000	115.930	4,709.98	7,411.96	14,259.39	9,549.41	6,847.43
MONOTARO CO LTD ADR (MONOY) <i>Asset Class: Equities</i>		276.000	17.002	3,183.66	3,183.66	4,692.55	1,508.89	1,508.89
MURATA MANUFACTURING CO LTD (MRAAY) <i>Asset Class: Equities</i>		3,045.000	8.143	28,009.49	32,244.25	24,795.44	(3,214.04)	(7,448.81)
NAT GROCERS BY VITA CTTG INC (NGVC) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		380.000	39.720	5,665.41	6,080.00	15,093.60	9,428.19	9,013.60
NATERA INC COM (NTRA) <i>Asset Class: Equities</i>		56.310	158.300	9,445.07	9,445.07	8,913.87	(531.20)	(531.20)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NATL HLTHCARE CORP (NHC) <i>Next Dividend Payable 01/31/25; Asset Class: Equities</i>		165.000	107.560	11,235.40	15,249.30	17,747.40	6,512.00	2,498.10
NATWEST GROUP PLC ADR (NWW) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,080.000	10.170	6,258.45	6,080.40	10,983.60	4,725.15	4,903.20
NCINO INC (NCNO) <i>Asset Class: Equities</i>		393.000	33.580	12,875.32	12,902.00	13,196.94	321.62	294.94
NETFLIX INC (NFLX) <i>Asset Class: Equities</i>		143.000	891.320	33,436.92	90,946.57	127,458.76	94,021.84	36,512.19
NINTENDO CO LTD ADR NEW (NTDOY) <i>Asset Class: Equities</i>		2,619.000	14.630	34,865.95	34,865.95	38,315.97	3,450.02	3,450.02
NOMURA RESH INST LTD ADR (NRILY) <i>Asset Class: Equities</i>		319.000	29.645	8,911.27	8,911.27	9,456.76	545.49	545.49
NORTHEAST BK F S B ME (NBN) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		269.000	91.730	6,545.01	14,846.11	24,675.37	18,130.36	9,829.26
NORTHWEST PIPE CO (NWPX) <i>Asset Class: Equities</i>		555.000	48.260	12,900.89	16,794.30	26,784.30	13,883.41	9,990.00
NOVO NORDISK A/S ADR (NVO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		495.000	86.020	62,340.30	62,340.30	42,579.90	(19,760.40)	(19,760.40)
NVE CORP (NVEC) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		130.000	81.430	8,186.39	10,273.62	10,585.90	2,399.51	312.28
NVIDIA CORPORATION (NVDA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		2,935.000	134.290	338,905.04	338,905.04	394,141.15	55,236.11	55,236.11
OCEAN FIRST FINANCIAL CORP (OCFC) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		1,050.000	18.100	19,646.66	19,646.66	19,005.00	(641.66)	(641.66)
OIL DRI CORP OF AMERICA (ODC) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		134.000	87.640	5,169.05	8,982.11	11,743.76	6,574.71	2,761.65
OLYMPUS CORP ADR (OLYMY) <i>Asset Class: Equities</i>		1,182.000	15.083	16,666.20	16,666.20	17,828.11	1,161.91	1,161.91
ONTO INNOVATION INC (ONTO) <i>Asset Class: Equities</i>		85.000	166.670	7,885.56	13,105.21	14,166.95	6,281.39	1,061.74
ORACLE CORP (ORCL) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		433.000	166.640	60,684.95	60,684.95	72,155.12	11,470.17	11,470.17
OSHKOSH CORP (OSK) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		505.000	95.070	56,827.12	54,747.05	48,010.35	(8,816.77)	(6,736.70)
PALO ALTO NETWORKS INC (PANW) <i>Asset Class: Equities</i>		120.634	181.960	19,619.04	19,598.30	21,950.56	2,331.52	2,352.26

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PARKER HANNIFIN CORP (PH) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		283.000	636.030	51,104.75	130,378.10	179,996.49	128,891.74	49,618.39
PAYPAL HLDGS INC COM (PYPL) <i>Asset Class: Equities</i>		350.000	85.350	28,335.38	28,335.38	29,872.50	1,537.12	1,537.12
PENGUIN SOLUTIONS INC (PENG) <i>Asset Class: Equities</i>		1,030.000	19.190	18,986.64	20,134.00	19,765.70	779.06	(368.30)
PEOPLES BANCORP INC (PEBO) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		552.000	31.690	15,341.14	18,537.39	17,492.88	2,151.74	(1,044.51)
PNC FINL SVCS GP (PNC) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		486.000	192.850	51,192.87	75,257.10	93,725.10	42,532.23	18,468.00
POSTAL REALTY TRUST INC CL A (PSTL) <i>Next Dividend Payable 02/2025; Asset Class: Alt</i>		1,460.000	13.050	21,878.07	21,077.56	19,053.00	(2,825.07)	(2,024.56)
PREMIER FINANCIAL CORP (PFC) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		675.000	25.570	14,715.17	16,069.20	17,259.75	2,544.57	1,190.55
PRIMIS FINANCIAL CORP (FRST) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		1,425.000	11.660	20,550.31	17,672.96	16,615.50	(3,934.81)	(1,057.46)
PROCTER & GAMBLE (PG) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		479.000	167.650	64,075.02	70,192.66	80,304.35	16,229.33	10,111.69
PROVIDENT FIN SVC INC (PFS) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		669.000	18.870	11,202.35	11,894.89	12,624.03	1,421.71	729.14
PRUDENTIAL PLC ADR (PUK) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		3,416.000	15.940	71,355.77	72,623.45	54,451.04	(16,904.73)	(18,172.41)
PUBLICIS GROUPE SA ADR (PUBGY) <i>Next Dividend Payable 07/2025; Asset Class: Equities</i>		634.000	26.664	17,453.61	17,453.61	16,904.98	(548.63)	(548.63)
QUALCOMM INC (QCOM) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		565.000	153.620	51,686.14	81,715.95	86,795.30	35,109.16	5,079.35
QUANTA SERVICES INC (PWR) <i>Next Dividend Payable 01/13/25; Asset Class: Equities</i>		95.957	316.050	23,919.93	24,867.80	30,327.21	6,407.28	5,459.41
Q2 HOLDINGS INC (QTWO) <i>Asset Class: Equities</i>		299.000	100.650	14,926.73	14,897.19	30,094.35	15,167.62	15,197.16
R P M INC (RPM) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		745.000	123.060	55,635.11	83,164.35	91,679.70	36,044.59	8,515.35
RANGER ENERGY SVCS INC CL A (RNGR) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		1,463.000	15.480	16,943.68	15,316.59	22,647.24	5,703.56	7,330.65
RBC BEARINGS INC (RBC) <i>Asset Class: Equities</i>		105.000	299.140	24,599.48	30,442.20	31,409.70	6,810.22	967.50

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
RECKITT BENCKISER PLC SPNS ADR (RBGLY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		7,351.000	12.106	102,682.77	96,668.59	88,991.21	(13,691.55)	(7,677.38)
REGAL REXNORD CORPORATION (RRX) <i>Next Dividend Payable 01/14/25; Asset Class: Equities</i>		104.000	155.130	13,068.17	15,463.40	16,133.52	3,065.35	670.12
REGENERON PHARMACEUTICALS INC (REGN) <i>Asset Class: Equities</i>		15.653	712.330	17,042.96	17,042.95	11,150.10	(5,892.86)	(5,892.85)
RELX PLC SPONSORED ADR (RELX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		643.000	45.420	18,096.50	25,501.38	29,205.06	11,108.56	3,703.68
RELX PLC SPONSORED ADR (RELX) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		655.000	45.420	27,558.60	27,558.60	29,750.10	2,191.50	2,191.50
RENESAS ELECTRONICS CORP ADR (RNECY) <i>Asset Class: Equities</i>		11,442.000	6.511	94,312.84	94,312.84	74,498.86	(19,814.00)	(19,813.98)
RENTOKIL INITIAL PLC ADR (RTO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		277.000	25.320	8,179.81	8,179.81	7,013.64	(1,166.17)	(1,166.17)
REPLIGEN CP (RGEN) <i>Asset Class: Equities</i>		168.000	143.940	25,061.21	25,061.21	24,181.92	(879.29)	(879.29)
REV GROUP, INC. (REVG) <i>Next Dividend Payable 01/10/25; Asset Class: Equities</i>		900.000	31.870	21,547.78	21,324.11	28,683.00	7,135.22	7,358.89
ROCHE HOLDINGS ADR (RHHBY) <i>Asset Class: Equities</i>		1,854.000	34.880	71,472.91	65,726.62	64,667.52	(6,805.39)	(1,059.10)
ROLLS ROYCE HOLDINGS PLC (RYCEY) <i>Asset Class: Equities</i>		13,840.000	7.121	12,620.93	52,882.65	98,554.64	85,933.71	45,671.99
RUSH ENTERPRISES INC CL A (RUSHA) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		548.000	54.790	28,363.89	28,363.89	30,024.92	1,661.03	1,661.03
RWE AG SPONSORED ADR (RWEQY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		433.000	29.853	15,945.34	18,375.72	12,926.35	(3,018.99)	(5,449.37)
SAFRAN SA (SAFRY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		328.000	54.907	18,216.48	18,245.21	18,009.50	(206.98)	(235.71)
SALESFORCE INC (CRM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>		119.000	334.330	41,515.82	41,515.82	39,785.27	(1,730.55)	(1,730.55)
SANOFI ADR (SNY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		993.000	48.230	50,555.98	49,164.48	47,892.39	(2,663.59)	(1,272.09)
SAP AG (SAP) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		239.000	246.210	23,325.01	36,947.01	58,844.19	35,519.18	21,897.18
SAP AG (SAP) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		204.000	246.210	39,326.10	39,326.10	50,226.84	10,900.74	10,900.74

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SCHNEIDER ELEC SA UNSP ADR (SBGSY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		579.000	49.890	26,410.68	26,645.74	28,886.31	2,475.63	2,240.57
SEA LIMITED ADR (SE) <i>Asset Class: Equities</i>		255.000	106.100	19,703.08	19,703.08	27,055.50	7,352.42	7,352.42
SEACOAST BANKING CORPOF FLORI (SBCF) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		844.000	27.530	21,465.20	23,851.86	23,235.32	1,770.12	(616.54)
SERVICENOW INC (NOW) <i>Asset Class: Equities</i>		79.802	1,060.120	47,025.14	63,199.61	84,599.70	37,574.57	21,400.09
SHINHAN FINANCIAL GROUP CO LTD (SHG) <i>Asset Class: Equities</i>		358.000	32.880	15,035.04	15,035.04	11,771.04	(3,264.00)	(3,264.00)
SHOE CARNIVAL INC (IN) (SCVL) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		585.000	33.080	12,078.45	17,958.58	19,351.80	7,273.35	1,393.22
SHOPIFY INC (SHOP) <i>Asset Class: Equities</i>		228.000	106.330	17,139.40	17,227.60	24,243.24	7,103.84	7,015.64
SHOPIFY INC (SHOP) <i>Asset Class: Equities</i>		225.000	106.330	18,640.43	18,340.87	23,924.25	5,283.82	5,583.38
SHYFT GROUP INC (SHYF) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		635.000	11.740	9,792.58	7,818.25	7,454.90	(2,337.68)	(363.35)
SIERRA BANCORP (BSRR) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		640.000	28.920	14,183.08	14,603.92	18,508.80	4,325.72	3,904.88
SILGAN HOLDINGS INC (SLGN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		621.000	52.050	26,864.03	27,998.77	32,323.05	5,459.02	4,324.28
SILICON LAB INC (SLAB) <i>Asset Class: Equities</i>		110.000	124.220	14,285.81	13,968.86	13,664.20	(621.61)	(304.66)
SIMPSON MANUFACTURING CO INC (SSD) <i>Next Dividend Payable 01/23/25; Asset Class: Equities</i>		86.000	165.830	15,641.59	15,641.59	14,261.38	(1,380.21)	(1,380.21)
SMARTFINANCIAL INC NEW (SMBK) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		670.000	30.980	15,581.08	16,298.86	20,756.60	5,175.52	4,457.74
SMC CORP JAPAN SPONSORED ADR (SMCAY) <i>Asset Class: Equities</i>		1,603.000	19.782	35,368.06	35,368.06	31,710.55	(3,657.52)	(3,657.51)
SMC CORP JAPAN SPONSORED ADR (SMCAY) <i>Asset Class: Equities</i>		749.000	19.782	20,777.26	20,777.26	14,816.72	(5,960.54)	(5,960.54)
SMITH & NEPHEW PLC ADR (SNN) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		706.000	24.580	19,699.18	19,699.18	17,353.48	(2,345.70)	(2,345.70)
SMURFIT WESTROCK LTD (SW) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		254.000	53.860	11,182.72	11,599.31	13,680.44	2,497.72	2,081.13

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SOCIETE GENERALE SP ADR (SCGLY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		2,108.000	5.625	11,372.19	11,372.19	11,857.50	485.31	485.31
SODEXO (SDXAY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		979.000	16.475	16,675.63	16,675.63	16,129.03	(546.60)	(546.60)
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>		5,465.000	21.160	75,412.85	103,496.17	115,639.40	40,226.55	12,143.23
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>		2,005.000	21.160	34,129.11	34,129.11	42,425.80	8,296.69	8,296.69
SOUTHSTATE CORPORATION (SSB) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		319.000	99.480	23,091.39	26,916.26	31,734.12	8,642.72	4,817.86
SPARTANNASH CO (SPTN) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		675.000	18.320	14,527.78	14,724.45	12,366.00	(2,161.78)	(2,358.45)
SPOK HLDGS INC (SPOK) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,290.000	16.050	10,613.52	19,969.20	20,704.50	10,090.98	735.30
SPOTIFY TECHNOLOGY SA (SPOT) <i>Asset Class: Equities</i>		27.181	447.380	10,187.63	10,187.63	12,160.24	1,972.61	1,972.61
SPOTIFY TECHNOLOGY SA (SPOT) <i>Asset Class: Equities</i>		103.000	447.380	34,134.67	34,134.78	46,080.14	11,945.47	11,945.36
SPX TECHNOLOGIES INC (SPXC) <i>Asset Class: Equities</i>		129.000	145.520	6,637.45	13,081.41	18,772.08	12,134.63	5,690.67
STAG INDL INC COM (STAG) <i>Next Dividend Payable 01/15/25; Asset Class: Alt</i>		581.000	33.820	20,588.74	22,522.80	19,649.42	(939.32)	(2,873.38)
STANDARD CHARTERED PLC ADR (SCBFY) <i>Next Dividend Payable 04/2025; Asset Class: Equities</i>		1,329.000	24.762	25,047.91	25,076.05	32,908.70	7,860.79	7,832.65
STANDARD MOTOR PRODUCTS INC (SMP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		690.000	30.980	26,114.78	25,507.76	21,376.20	(4,738.58)	(4,131.56)
STARBUCKS CORP WASHINGTON (SBUX) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		221.000	91.250	20,821.43	20,821.43	20,166.25	(655.18)	(655.18)
STEVEN MADDEN LTD (SHOO) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		312.000	42.520	11,455.56	13,266.66	13,266.24	1,810.68	(0.42)
STRAUMANN HLDG AG ADR (SAUHY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		974.000	12.607	14,811.00	14,811.00	12,279.22	(2,531.78)	(2,531.78)
SUMMIT MATLS INC CL A (SUM) <i>Asset Class: Equities</i>		710.000	50.600	28,154.11	28,154.11	35,926.00	7,771.89	7,771.89
SYNOPSYS INC (SNPS) <i>Asset Class: Equities</i>		19.020	485.360	10,375.44	10,375.48	9,231.55	(1,143.89)	(1,143.93)

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>		101.000	197.490	14,318.76	14,538.73	19,946.49	5,627.73	5,407.76
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) <i>Next Dividend Payable 01/09/25; Asset Class: Equities</i>		175.000	197.490	28,174.22	28,174.21	34,560.75	6,386.53	6,386.54
TAKEDA PHARMACEUTCL CO LTD ADR (TAK) <i>Asset Class: Equities</i>		758.000	13.240	10,979.63	10,816.66	10,035.92	(943.71)	(780.74)
TELEDYNE TECH INC (TDY) <i>Asset Class: Equities</i>		191.000	464.130	80,085.48	85,241.39	88,648.83	8,563.35	3,407.44
TENCENT HLDGS LTD UNSPON ADR (TCEHY) <i>Next Dividend Payable 06/2025; Asset Class: Equities</i>		710.000	53.180	29,921.32	26,653.20	37,757.80	7,836.48	11,104.60
TERUMO CORP ADR UNSPONS ADR (TRUMY) <i>Asset Class: Equities</i>		696.000	19.483	13,122.64	13,122.64	13,560.17	437.54	437.53
TESLA INC (TSLA) <i>Asset Class: Equities</i>		364.000	403.840	104,657.02	104,657.02	146,997.76	42,340.74	42,340.74
TETRA TECHNOLOGIES INC DEL (TTI) <i>Asset Class: Equities</i>		3,550.000	3.580	13,984.02	15,348.63	12,709.00	(1,275.02)	(2,639.63)
TEXAS ROADHOUSE INC CL A (TXRH) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		169.000	180.430	14,291.18	20,785.13	30,492.67	16,201.49	9,707.54
THE ENSIGN GROUP INC (ENSG) <i>Next Dividend Payable 01/31/25; Asset Class: Equities</i>		218.000	132.860	19,133.63	25,224.06	28,963.48	9,829.85	3,739.42
THERMO FISHER SCIENTIFIC (TMO) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		11.773	520.230	7,296.84	7,296.84	6,124.67	(1,172.17)	(1,172.17)
THOMSON REUTERS CORP (TRI) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		146.000	160.380	22,260.18	22,260.18	23,415.48	1,155.30	1,155.30
TIMKEN CO (TKR) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		162.000	71.370	13,192.25	13,224.90	11,561.94	(1,630.31)	(1,662.96)
TOKI MARINE HOLDING INS ADR (TKOMY) <i>Asset Class: Equities</i>		560.000	36.447	21,167.69	21,167.69	20,410.32	(757.35)	(757.37)
TOKYO ELECTRON LTD UNSPON ADR (TOELY) <i>Asset Class: Equities</i>		331.000	76.944	36,233.82	36,233.84	25,468.46	(10,765.36)	(10,765.38)
TOTALENERGIES SE SPONSORED ADS (TTE) <i>Next Dividend Payable 01/21/25; Asset Class: Equities</i>		1,289.000	54.500	81,691.55	81,778.11	70,250.50	(11,441.05)	(11,527.61)
TRADE DESK INC CLASS A (TTD) <i>Asset Class: Equities</i>		152.000	117.530	13,924.92	13,924.92	17,864.56	3,939.64	3,939.64
TRANE TECHNOLOGIES PLC (TT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		79.984	369.350	26,157.32	26,157.32	29,542.09	3,384.77	3,384.77

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TRANSDIGM GROUP INC (TDG) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		36.317	1,267.280	45,553.86	45,553.86	46,023.81	469.95	469.95
TURNING POINT BRANDS INC (TPB) <i>Next Dividend Payable 01/10/25; Asset Class: Equities</i>		335.000	60.100	7,425.45	8,817.20	20,133.50	12,708.05	11,316.30
TUTOR PERINI CORP COM (TPC) <i>Asset Class: Equities</i>		740.000	24.200	5,643.86	7,522.53	17,908.00	12,264.14	10,385.47
U S BANCORP COM NEW (USB) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		2,041.000	47.830	67,761.20	88,334.48	97,621.03	29,859.83	9,286.55
UBER TECHNOLOGIES INC (UBER) <i>Asset Class: Equities</i>		310.000	60.320	20,605.95	20,605.95	18,699.20	(1,906.75)	(1,906.75)
UCB SA UNSPON ADR (UCBJY) <i>Next Dividend Payable 05/2025; Asset Class: Equities</i>		93.493	99.511	8,860.12	8,860.12	9,303.58	443.46	443.46
UFP INDUSTRIES INC (UFP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		146.000	112.650	12,560.63	18,230.51	16,446.90	3,886.27	(1,783.61)
UNICREDIT SPA-ADR (UNCRY) <i>Next Dividend Payable 12/2025; Asset Class: Equities</i>		2,364.000	19.946	10,423.95	32,074.76	47,152.34	36,728.39	15,077.58
UNILEVER PLC (NEW) ADS (UL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		423.000	56.700	22,841.23	22,841.23	23,984.10	1,142.87	1,142.87
UNION PACIFIC CORP (UNP) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		54.706	228.040	12,891.74	12,891.74	12,475.16	(416.58)	(416.58)
UNITED BANKSHARES INC W VA (UBSI) <i>Next Dividend Payable 01/02/25; Asset Class: Equities</i>		568.000	37.550	18,336.13	20,846.01	21,328.40	2,992.27	482.39
UNITED COMMUNITY BANKS INC (UCB) <i>Next Dividend Payable 01/06/25; Asset Class: Equities</i>		673.000	32.310	21,622.61	20,156.42	21,744.63	122.02	1,588.21
UNITED FIRE GROUP INC (UFCS) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		550.000	28.450	12,661.52	10,964.76	15,647.50	2,985.98	4,682.74
UNITIL CORP (UTL) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		335.000	54.190	16,685.27	17,610.95	18,153.65	1,468.38	542.70
UNIVERSAL DISPLAY CORP (OLED) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		102.000	146.200	14,333.83	19,228.58	14,912.40	578.57	(4,316.18)
UTD OVERSEAS BK LTD SPON ADR (UOVEY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		561.000	53.262	23,737.53	24,199.29	29,879.98	6,142.46	5,680.69
VAALCO ENERGY INC NEW (EGY) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		1,705.000	4.370	7,436.56	7,667.24	7,450.85	14.29	(216.39)
VALMONT INDUSTRIES (VMI) <i>Next Dividend Payable 01/15/25; Asset Class: Equities</i>		99.000	306.670	27,220.93	27,220.93	30,360.33	3,139.40	3,139.40

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VERACYTE INC COM (VCYT) <i>Asset Class: Equities</i>		487.000	39.600	14,514.30	12,999.99	19,285.20	4,770.90	6,285.21
VERICEL CORP (VCEL) <i>Asset Class: Equities</i>		266.000	54.910	10,137.68	10,296.59	14,606.06	4,468.38	4,309.47
VERIZON COMMUNICATIONS (VZ) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		2,067.000	39.990	86,814.65	86,814.65	82,659.33	(4,155.32)	(4,155.32)
VERTIV HOLDINGS LLC CL A (VRT) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		154.000	113.610	12,131.60	12,131.68	17,495.94	5,364.34	5,364.26
VISHAY PRECISION GROUP INC (VPG) <i>Asset Class: Equities</i>		740.000	23.470	22,054.63	22,963.52	17,367.80	(4,686.83)	(5,595.72)
W W GRAINGER INC (GWW) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		14.201	1,054.050	13,573.82	13,573.82	14,968.56	1,394.74	1,394.74
WALMART INC (WMT) <i>Next Dividend Payable 01/06/25; Asset Class: Equities</i>		226.000	90.350	21,270.43	21,270.43	20,419.10	(851.33)	(851.33)
WATERSTONE FINL INC MD (WSBF) <i>Next Dividend Payable 02/2025; Asset Class: Equities</i>		735.000	13.440	13,719.15	10,251.60	9,878.40	(3,840.75)	(373.20)
WHITESTONE REIT CL B SBI (WSR) <i>Next Dividend Payable 01/14/25; Asset Class: Alt</i>		1,925.000	14.170	21,249.62	24,167.91	27,277.25	6,027.63	3,109.34
WNS HOLDINGS LIMITED (WNS) <i>Asset Class: Equities</i>		286.000	47.390	16,911.48	16,151.76	13,553.54	(3,357.94)	(2,598.22)
XCEL ENERGY INC (XEL) <i>Next Dividend Payable 01/2025; Asset Class: Equities</i>		1,339.000	67.520	89,182.00	82,897.49	90,409.28	1,227.28	7,511.79
XYLEM INC COM (XYL) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		734.000	116.020	47,696.20	83,940.24	85,158.68	37,462.48	1,218.44
ZAI LAB LTD-ADR (ZLAB) <i>Asset Class: Equities</i>		110.000	26.190	3,174.65	3,174.65	2,880.90	(293.75)	(293.75)
3I GROUP PLC UNSPONS ADR (TGOPY) <i>Next Dividend Payable 01/27/25; Asset Class: Equities</i>		657.000	22.318	11,651.90	11,651.90	14,662.93	3,011.03	3,011.03
3M CO (MMM) <i>Next Dividend Payable 03/2025; Asset Class: Equities</i>		264.000	129.090	33,904.55	33,904.55	34,079.76	175.21	175.21
Total Common Stocks				\$11,961,739.98	\$13,798,096.63	\$14,770,868.15	\$2,809,128.29	\$972,771.52

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	34.32%	\$11,961,739.98	\$13,798,096.63	\$14,770,868.15	\$2,809,128.29	\$972,771.52

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

Plan Account Number:

For the Period: 01/01/2024 - 12/31/2024

Holdings

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD MID-CAP ETF INDEX (VO)		10,663.000	\$264.130	\$1,263,456.04	\$2,484,303.43	\$2,816,418.19	\$1,552,962.15	\$332,114.76
	Purchases	10,663.000		1,263,456.04	2,484,303.43	2,816,418.19	1,552,962.15	332,114.76
Reinvestments		1,147.000		216,763.94	267,232.11	302,957.11	86,193.17	35,725.00
Short Term Reinvestments		181.000		46,227.16	42,170.02	47,807.53	1,580.37	5,637.51
Total		11,991.000		1,526,447.14	2,793,705.56	3,167,182.83	1,640,735.69	373,477.27
Next Dividend Payable 03/2025; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		7.36%		\$1,526,447.14	\$2,793,705.56	\$3,167,182.83	\$1,640,735.69	\$373,477.27

Mutual Funds

Open-End Non-Sweep Money Market Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FEDERATED HERMES GOVT OBL AVR (GOVXX)		2,317,389.080	\$1.0000	N/A	\$2,317,389.08	\$2,317,389.08	N/A	\$0.00
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash								

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LORD ABBETT SHT DURATION INC I (LLDYX)		419,646.300	\$3.860	\$1,744,218.77	\$1,615,358.17	\$1,619,834.71	\$(124,384.06)	\$4,476.54
	Purchases	419,646.300		1,744,218.77	1,615,358.17	1,619,834.71	(124,384.06)	4,476.54
Long Term Reinvestments		59,839.249		236,239.76	230,341.17	230,979.50	(5,260.26)	638.33
Short Term Reinvestments		28,907.381		111,513.83	111,274.12	111,582.49	68.66	308.37
Total		508,392.930		2,091,972.36	1,956,973.47	1,962,396.71	(129,575.66)	5,423.24
Total Purchases vs Market Value				1,744,218.77		1,962,396.71		
Cumulative Cash Distributions						2,491.95		
Net Value Increase/(Decrease)						220,669.89		

Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NYLI MCKAY HGYLE CO BD I (MHIYIX)		285,464.314	5.200	1,572,501.30	1,473,451.32	1,484,414.43	(88,086.87)	10,963.11
Purchases		285,464.314		1,572,501.30	1,473,451.32	1,484,414.43	(88,086.87)	10,963.11
Reinvestments		169,084.130		908,958.49	872,743.89	879,237.48	(29,721.01)	6,493.59
Total		454,548.444		2,481,459.79	2,346,195.21	2,363,651.91	(117,807.88)	17,456.70
Total Purchases vs Market Value				1,572,501.30		2,363,651.91		
Net Value Increase/(Decrease)						791,150.61		

Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	15.43%	\$4,573,432.15	\$6,620,557.76	\$6,643,437.70	\$(247,383.54)	\$22,879.94

Alternative Investments

HEDGE FUNDS

Security Description	Account Number	Commitment / Aggregate Investment	Total Cost	Estimated Value	Est Value + Redemptions + Distributions	Total Return	Valuation Date
INVESCO CORE RE (RPTG)		\$0.00	—	\$5,100,696.00	\$5,100,696.00	—	09/30/24
Asset Class: Alt							
Total Hedge Funds		\$0.00	—	\$5,100,696.00	\$5,100,696.00	—	

	Percentage of Assets	Original Total Cost	Carrying Value	Estimated Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Alternative Investments	11.85%	\$0.00	N/A	\$5,100,696.00	N/A	N/A

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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

Distribution of Active Participants

Measurement Date: January 1, 2024

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

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	27	48	-	-	-	-	-	-	-	-	75
25 - 29	Count	16	33	21	1	-	-	-	-	-	-	71
30 - 34	Count	15	36	30	9	-	-	-	-	-	-	90
35 - 39	Count	13	15	20	18	7	-	-	-	-	-	73
40 - 44	Count	10	23	20	13	10	1	-	-	-	-	77
45 - 49	Count	5	12	11	7	10	4	1	-	-	-	50
50 - 54	Count	4	16	6	2	5	5	4	2	-	-	44
55 - 59	Count	2	3	7	3	3	4	6	2	-	-	30
60 - 64	Count	1	3	3	4	10	5	2	-	-	-	28
65 - 69	Count	-	-	-	-	-	-	-	-	-	-	-
70 +	Count	-	-	-	-	-	-	-	-	-	-	-
Total	Count	93	189	118	57	45	19	13	4	-	-	538

Stat Description:

- Count: Number of active participants as of the valuation date

Males	531	Average Age	38.4
Females	7	Average Credited Service	6.9
Unknown	0		
Total	538	Number Fully Vested	266
		Number Partially Vested	0

Notes

- As of January 1, 2024, there were zero active participants with unknown dates of birth in the data.
- As of January 1, 2024, there were zero active participants with unknown gender in the data.



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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
ENIL (2008)	1/1/2009	29.00	\$ 21,161,110	14.00	\$ 15,177,235	\$ 1,581,004
ENIL (2009)	1/1/2010	29.00	3,541,468	15.00	2,642,130	263,848
Exper Loss	1/1/2010	15.00	323,690	1.00	33,530	33,530
Assumption	1/1/2011	15.00	228,191	2.00	45,647	23,541
Exper Loss	1/1/2012	15.00	2,101,090	3.00	608,974	215,900
Exper Loss	1/1/2015	15.00	101,051	6.00	52,929	10,266
Exper Loss	1/1/2016	15.00	5,314,989	7.00	3,142,795	538,057
Assumption	1/1/2016	15.00	558,177	7.00	330,055	56,507
Exper Loss	1/1/2017	15.00	2,400,763	8.00	1,570,509	242,194
Assumption	1/1/2018	15.00	2,844,733	9.00	2,027,473	286,013
Method	1/1/2018	10.00	354,147	4.00	170,079	46,617
Exper Loss	1/1/2019	15.00	631,961	10.00	485,595	63,426
Assumption	1/1/2022	15.00	2,935,943	13.00	2,685,233	293,188
Amendment	1/1/2024	15.00	159,344	15.00	159,344	15,912
Total Charges					\$ 29,131,528	\$ 3,670,003

Charge Base Subtotals:

(i) All Other Bases	\$ 29,131,528	\$ 3,670,003
(ii) Funding Waivers	0	0
(iii) Extended Amortization Periods	0	0

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h (cont.)- Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024		Annual Payment
				Period	Balance	
Assumption	1/1/2017	15.00	\$ 323,678	8.00	\$ 211,742	\$ 32,654
Exper Gain	1/1/2018	15.00	393,567	9.00	280,498	39,569
Exper Gain	1/1/2020	15.00	291,419	11.00	239,094	29,198
Exper Gain	1/1/2021	15.00	1,054,996	12.00	916,911	105,525
Exper Gain	1/1/2022	15.00	2,002,045	13.00	1,831,083	199,928
Exper Gain	1/1/2023	15.00	362,710	14.00	347,711	36,221
Assumption	1/1/2024	15.00	1,943,202	15.00	1,943,202	194,052
Exper Gain	1/1/2024	15.00	267,696	15.00	267,696	26,733
Total Credits					\$ 6,037,937	\$ 663,880
Net Total					\$ 23,093,591	\$ 3,006,123



Schedule MB, Lines 9c and 9h (cont.)- Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	2008 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	2009 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x]. Charge bases subject to a funding waiver are designated by [w].



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The assumed average contribution rate was updated to \$7.02 per hour. This assumption is based on the average rate in effect for hours worked in 2024 and reflects the mid-year timing of the \$0.25 increase in the local contribution rate for 414(k) that was effective May 1, 2024.
- Assumed withdrawal rates for active participants have been doubled to reflect recent historical and anticipated future plan experience.
- Active disability assumption rates have been lowered, as follows:
 - o Prior: Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)
 - o Updated: Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)
- The mortality assumption for non-disabled participants has been updated as follows:
 - o Prior: RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with generational projection using 25% of Scale MP-2016.
 - o Updated: Sex-distinct Pri-2012 Blue Collar Mortality Tables, with generational projection using Scale MP-2021, set forward one year.
- The mortality assumption for disabled participants has been updated as follows:
 - o Prior: Sex distinct RP-2016 Blue Collar Mortality Tables with generational projection using 25% of Scale MP-2016.
 - o Updated: Sex-distinct Pri-2012 Disabled Retiree Mortality Tables with generational projection using Scale MP-2021.
- The Current Liability interest rate has been increased from 2.55% to 3.29%, in accordance with the change in the IRS prescribed rates.

Justification for Changes in Assumptions

The changes to the assumed withdrawal rates for active participants, the assumed disability rates for active participants, the mortality assumption for non-disabled participants, and the mortality assumption for disabled participants have been made to reflect recent historical and anticipated future plan experience.

The change in the average contribution rate was made to reflect anticipated plan experience. The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Plan Name</i>	Plumbers and Pipefitters Local 123 Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
<i>EIN / PN</i>	59-6164124/001
<i>Interest Rates</i>	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The highest rate within the IRS range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.

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



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Rates

Active participants:

Retirement for active participants has been assumed to occur in accordance with the rates (per 100 participants) shown in the following table, except that 100% retirement has been assumed if the participant is eligible for an unreduced early retirement benefit:

Age	Retirement Rate
55	5
56	5
57	5
58	5
59	5
60	5
61	5
62	80
63	25
64	25
65	25
66	25
67	25
68	25
69	25
70+	100

Inactive vested participants: The later of their current age or age 62.

The weighted average retirement age for active participants is age 59.69. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

To allow for the expense of operation, 105% of the average of the last two years' actual expenses has been added to the Normal Cost. For the 2024 valuation, operating expenses were assumed to be \$518,494 if payable at the beginning of the year.

Hours Worked

For the purpose of projecting future benefit accruals, it has been assumed that hours worked during the 2024 Plan Year will be equal to the hours worked in the prior year by active participants as of the valuation date. This results in an assumption of 894,273 hours.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Contribution Income

Contributions for the 2024 Plan Year are expected to equal the expected hours multiplied by the assumed average contribution rate of \$7.02 for 2024. The \$7.02 assumed average rate is based on the average rate in effect for hours worked in 2024 and reflects the mid-year timing of the \$0.25 increase in the local contribution rate for 414(k) accounts that was effective May 1, 2024.

The Contribution Rate for active Participants working in the local jurisdiction is \$7.05 per hour for each future hour worked. There are also participants working outside the Plan's jurisdiction at different contribution rates. Only the first \$3.30 per hour is considered for the accrual of benefits. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 400 hours in the plan year ended December 31, 2023, and had not retired as of January 1, 2024.

Non-Disabled Mortality

Sex-distinct Pri-2012 Blue Collar Mortality Tables, with generational projection using Scale MP-2021, set forward one year for employees, healthy retirees, and contingent spouses.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

Sex-distinct Pri-2012 Disabled Retiree Mortality Tables, with generational projection using Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Compensation Increases

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Projected benefits are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit or compensation limit.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Assumed Cost of Living Adjustment None.

Disability For active Participants, disability rates are assumed to be the sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2).

The sample rates (per 100 participants) at which participants become disabled by age and gender are shown below:

Representative Disability Rates

Age	Males	Females
30	0.134	0.165
35	0.199	0.252
40	0.314	0.357
45	0.505	0.522
50	0.830	0.854
55	1.502	1.490
60	2.266	1.793
65	3.028	2.095

Withdrawal For active Participants, the withdrawal rates are assumed to be double the sex distinct withdrawal rates set forth in the Scale 155 Table. For females, the scale is set back five years.

The sample rates (per 100 participants) at which participants terminate by age and gender are shown below:

Representative Withdrawal Rates

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

Reemployment It is assumed that participants will not be reemployed following a break in service.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Form of Payment	Active participants are assumed to elect a 3-year certain and life annuity.
Marriage	85% of male participants and 50% of female participants are assumed to be married.
Spouse Ages	Male spouses are assumed to be three years older than female spouses.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
Participant Data	Participant census data as of January 1, 2024 was provided by National Employee Benefits Administrators, Inc.
Missing or Incomplete Participant Data	There were zero participants missing a date of birth. Participants missing a date of birth are assigned a date of birth based on the average age for participants with complete data. There were zero participants missing a gender. If not specified in the data, participants were assumed to be male.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Financial Information

Financial information as of the valuation date was provided by Legacy Professionals LLP.

Nature of Actuarial Calculations

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

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

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

Benefits Not Included in Valuation

We believe that we have reflected all significant plan provisions in this valuation.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The assumed average contribution rate was updated to \$7.02 per hour. This assumption is based on the average rate in effect for hours worked in 2024 and reflects the mid-year timing of the \$0.25 increase in the local contribution rate for 414(k) that was effective May 1, 2024.
- Assumed withdrawal rates for active participants have been doubled to reflect recent historical and anticipated future plan experience.
- Active disability assumption rates have been lowered, as follows:
 - o Prior: Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)
 - o Updated: Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2)
- The mortality assumption for non-disabled participants has been updated as follows:
 - o Prior: RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with generational projection using 25% of Scale MP-2016.
 - o Updated: Sex-distinct Pri-2012 Blue Collar Mortality Tables, with generational projection using Scale MP-2021, set forward one year.
- The mortality assumption for disabled participants has been updated as follows:
 - o Prior: Sex distinct RP-2016 Blue Collar Mortality Tables with generational projection using 25% of Scale MP-2016.
 - o Updated: Sex-distinct Pri-2012 Disabled Retiree Mortality Tables with generational projection using Scale MP-2021.
- The Current Liability interest rate has been increased from 2.55% to 3.29%, in accordance with the change in the IRS prescribed rates.



Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor: Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
EIN / PN: 59-6164124 / 001
Plan Year: Beginning January 1, 2024 and ending December 31, 2024
Plan Name: Plumbers and Pipefitters Local 123 Pension Plan (the "Plan")
Enrolled Actuary: Kevin M. Culp
Enrollment Number: 23-07423

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

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

Attached as separate exhibits are:

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

U:\PLUMB123\RET\2025\GOV\2024 Schedule MB\PL123 2024 Sch MB_Attach v1.docx



SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
NAME	SERVICE CODES	
MORGAN STANLEY SMITH BARNEY, LLC	15	
MORGAN STANLEY SMITH BARNEY, LLC	19	
MORGAN STANLEY SMITH BARNEY, LLC	27	
MORGAN STANLEY SMITH BARNEY, LLC	33	
MORGAN STANLEY SMITH BARNEY, LLC	49	
MORGAN STANLEY SMITH BARNEY, LLC	50	
MORGAN STANLEY SMITH BARNEY, LLC	55	
MORGAN STANLEY SMITH BARNEY, LLC	64	
MORGAN STANLEY SMITH BARNEY, LLC	71	
MORGAN STANLEY SMITH BARNEY, LLC	72	
MORGAN STANLEY SMITH BARNEY, LLC	99	

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	53,502.	104,168.
PREPAID PENSION BENEFITS	0.	365,092.
TOTAL TO SCHEDULE H, LINE 1B(3)	53,502.	469,260.

SCHEDULE H	OTHER INCOME	STATEMENT 3
DESCRIPTION	AMOUNT	
MISCELLANEOUS	37,130.	
TOTAL TO SCHEDULE H, LINE 2C	37,130.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 4
DESCRIPTION		AMOUNT
INSURANCE		7,924.
MISCELLANEOUS		1,838.
PBGC FEES		57,350.
PRINTING & STATIONERY		3,780.
POSTAGE		2,893.
SHARED ADMINISTRATIVE EXPENSES		29,295.
TOTAL TO SCHEDULE H, LINE 2I(11)		103,080.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	5,656,000	0	5,656,000
2025	5,656,000	0	5,656,000
2026	5,656,000	0	5,656,000
2027	5,656,000	0	5,656,000
2028	5,656,000	0	5,656,000
2029	5,656,000	0	5,656,000
2030	5,656,000	0	5,656,000
2031	5,656,000	0	5,656,000
2032	5,656,000	0	5,656,000
2033	5,656,000	0	5,656,000



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	217,129	928,171	4,605,500	5,750,800
2025	266,341	353,664	4,468,129	5,088,134
2026	362,048	378,881	4,324,561	5,065,490
2027	453,060	440,287	4,174,805	5,068,152
2028	546,135	488,474	4,020,746	5,055,355
2029	573,134	531,321	3,858,386	4,962,841
2030	640,315	579,725	3,694,023	4,914,063
2031	674,921	679,097	3,526,103	4,880,121
2032	702,756	733,996	3,354,117	4,790,869
2033	739,430	784,718	3,173,191	4,697,339
2034	760,749	811,768	2,998,322	4,570,839
2035	787,676	852,468	2,824,117	4,464,261
2036	819,920	871,790	2,650,593	4,342,303
2037	863,496	871,100	2,478,518	4,213,114
2038	908,858	871,248	2,308,616	4,088,722
2039	951,134	886,816	2,141,565	3,979,515
2040	969,043	882,387	1,978,019	3,829,449
2041	996,976	898,457	1,818,870	3,714,303
2042	1,036,497	906,076	1,664,301	3,606,874
2043	1,059,839	912,445	1,515,176	3,487,460
2044	1,070,960	915,547	1,372,036	3,358,543
2045	1,096,125	913,462	1,235,517	3,245,104
2046	1,124,490	903,961	1,106,051	3,134,502
2047	1,133,371	897,753	984,030	3,015,154
2048	1,141,474	872,828	869,778	2,884,080



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

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

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	1,137,889	855,985	763,553	2,757,427
2050	1,136,400	829,707	665,548	2,631,655
2051	1,126,429	804,194	575,865	2,506,488
2052	1,107,135	773,675	494,502	2,375,312
2053	1,093,135	740,166	421,352	2,254,653
2054	1,062,115	707,544	356,205	2,125,864
2055	1,032,287	670,139	298,744	2,001,170
2056	1,004,042	634,929	248,564	1,887,535
2057	973,573	595,330	205,181	1,774,084
2058	940,803	555,615	168,054	1,664,472
2059	909,628	516,885	136,606	1,563,119
2060	873,561	479,348	110,245	1,463,154
2061	836,712	443,190	88,381	1,368,283
2062	797,223	408,561	70,439	1,276,223
2063	762,107	375,578	55,867	1,193,552
2064	729,016	344,311	44,149	1,117,476
2065	694,191	314,789	34,811	1,043,791
2066	659,771	286,996	27,428	974,195
2067	623,310	260,879	21,628	905,817
2068	587,361	236,372	17,092	840,825
2069	552,092	213,390	13,550	779,032
2070	517,586	191,862	10,784	720,232
2071	483,839	171,722	8,617	664,178
2072	450,893	152,917	6,912	610,722
2073	418,785	135,408	5,559	559,752

Notes

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



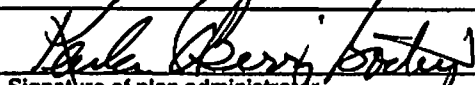
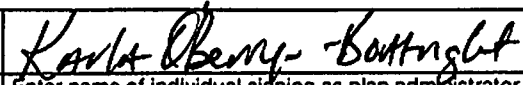
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 8657 BAYPINE ROAD JACKSONVILLE FL 32256	2b Employer Identification Number (EIN) 59-6164124 2c Plan Sponsor's telephone number 954-266-6322 2d Business code (see instructions) 238220

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

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

SIGN HERE		8/18/2025	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/18/2025	
	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 (2024) v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number 	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1,550
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a (1) Total number of active participants at the beginning of the plan year		6a(1)	558
a (2) Total number of active participants at the end of the plan year		6a(2)	568
b Retired or separated participants receiving benefits		6b	466
c Other retired or separated participants entitled to future benefits		6c	291
d Subtotal. Add lines 6a(2), 6b, and 6c		6d	1,325
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	163
f Total. Add lines 6d and 6e		6f	1,488
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	35
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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information) - Number Attached ____
(4) ☐ DCG (Individual Plan Information) - Number Attached ____	(4) ☒ C (Service Provider Information)
(5) ☐ MEP (Multiple-Employer Retirement Plan Information)	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)



Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$39,432,350.44

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
12/03/24	12/04/24		TCW METWEST TOT RET BD I	Sold	472,629.578	\$9.08	\$4,291,476.57	10.88%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
04/05/24	04/08/24		FEDERATED HERMES GOVT OBL AVR	Bought	1,949,106.000	1.00	1,949,106.00	4.94%
05/01/24	04/30/24		FEDERATED HERMES GOVT OBL AVR	Dividend Reinvestment	6,405.620	1.00	6,405.62	0.02%
06/03/24	05/31/24		FEDERATED HERMES GOVT OBL AVR	Dividend Reinvestment	8,677.540	1.00	8,677.54	0.02%
07/01/24	06/28/24		FEDERATED HERMES GOVT OBL AVR	Dividend Reinvestment	8,433.820	1.00	8,433.82	0.02%
07/02/24	07/03/24		FEDERATED HERMES GOVT OBL AVR	Bought	138,000.000	1.00	138,000.00	0.35%
01/02/24	12/29/23		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,439.202	9.19	\$2,110,622.98 13,226.27	5.35% 0.03%
01/30/24	01/31/24		METROPOLITAN WEST TOT RET BD I	Bought	27,502.750	9.09	250,000.00	0.63%
02/01/24	01/31/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,425.082	9.15	13,039.50	0.03%
02/21/24	02/22/24		METROPOLITAN WEST TOT RET BD I	Bought	39,237.668	8.92	350,000.00	0.89%
03/01/24	02/29/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,386.829	8.97	12,439.86	0.03%
04/01/24	03/28/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,464.173	9.02	13,206.84	0.03%
05/01/24	04/30/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,703.206	8.72	14,851.96	0.04%
06/03/24	05/31/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,649.733	8.85	14,600.14	0.04%

CONTINUED

Plan Account Number:
For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
07/01/24	06/28/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,712.360	8.92	15,274.25	0.04%
08/01/24	07/31/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,795.454	9.12	16,374.54	0.04%
09/03/24	08/30/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,614.140	9.24	14,914.65	0.04%
10/01/24	09/30/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,662.779	9.33	15,513.73	0.04%
11/01/24	10/31/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,813.387	9.02	16,356.75	0.04%
12/02/24	11/29/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,668.430	9.10	15,182.71	0.04%
12/03/24	12/04/24		TCW METWEST TOT RET BD I	Sold	472,629.578	9.08	4,291,476.57	10.88%
							\$5,066,457.77	12.84%

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 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

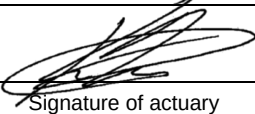
► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Plumbers and Pipefitters Local 123 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 Trustees of the Plumbers and Pipefitters Local 123 Pension Plan	D Employer Identification Number (EIN) 59-6164124

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 60,024,116
(2) Actuarial value of assets for funding standard account.....	1b(2) 63,013,523
c (1) Accrued liability for plan using immediate gain methods	1c(1) 62,630,715
(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) 62,630,715
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) 94,662,188
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,813,282
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,393,389
(3) Expected plan disbursements for the plan year	1d(3) 6,093,800

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 Kevin M. Culp Type or print name of actuary Horizon Actuarial Services, LLC Firm name 8601 Georgia Avenue, Suite 905 Silver Spring MD 20910 Address of the firm	6/11/2025 Date 2307423 Most recent enrollment number 240-247-4600 Telephone number (including area code)
--	--

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60,024,116
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	647	56,397,865
(2) For terminated vested participants	281	17,464,411
(3) For active participants:		
(a) Non-vested benefits		4,341,180
(b) Vested benefits		16,458,732
(c) Total active	538	20,799,912
(4) Total	1,466	94,662,188
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.40 %

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
	7,322,603	0			
Totals ▶			3(b)	7,322,603	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	100.6 %
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**

Line 3(a): Contributions are made throughout the year.

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	3.29 %
	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+1
(2) Females	6c(2)	9FP+1
d Valuation liability interest rate	6d	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	6.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %
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)	518,494
(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	-267,696	-26,733
3	159,344	15,912
4	-1,943,202	-194,052

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,987,869

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)	29,131,528		3,670,003
(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	367,762
e Total charges. Add lines 9a through 9d.....	9e	6,025,634

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	23,476,399
g Employer contributions. Total from column (b) of line 3.....	9g	7,322,603

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	6,037,937		663,880
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i			1,807,103

j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	29,895,473		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	25,170,226		
(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	33,269,985
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	27,244,351
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
--	--