

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
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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 SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/23/1963
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 SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND 6525 CENTURION DRIVE LANSING, MI 48917	2b Employer Identification Number (EIN) 35-6057213 2c Plan Sponsor's telephone number 517-321-7502 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.	08/22/2025	KREG HOMOKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/22/2025	A. SCOTT VIDIMOS
	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 1058
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) 499 6a(2) 499 6b 302 6c 165 6d 966 6e 97 6f 1063 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 57

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	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 SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213

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) 100822390
(2) Actuarial value of assets for funding standard account	1b(2) 104745713
c (1) Accrued liability for plan using immediate gain methods	1c(1) 93134623
(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) 93134623
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) 157554553
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3937040
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6078904
(3) Expected plan disbursements for the plan year	1d(3) 6348904

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	08/29/2025
Signature of actuary WILLIAM J. GITTERMAN, FSA, MAAA	Date 23-08743
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	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	100822390
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	387	67572922
(2) For terminated vested participants	173	15669457
(3) For active participants:		
(a) Non-vested benefits		3307509
(b) Vested benefits		71004665
(c) Total active	460	74312174
(4) Total	1020	157554553
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.99 %

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
07/01/2024	6598010				
			Totals ►	3(b)	6598010
				3(c)	
				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	112.5 %
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	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		12.6 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		260333
(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	-963305	-98846
3	451402	451402
3	940304	96486

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	1984424

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)	33854887	5258487
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 507004**e** Total charges. Add lines 9a through 9d.....**9e** 7749915**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 31352092**g** Employer contributions. Total from column (b) of line 3.....**9g** 6598010**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2574353**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	14113885	2125377
9j(1)	27444161	
9j(2)	37338996	
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** 42649832**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 34899917**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 SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213	

Part I	Service Provider Information (see instructions)
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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	
BOSTON PARTNERS	ONE BEACON STREET, 30TH FLOOR BOSTON, MA 02108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP	
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK ADVISORS, LLC	P.O. BOX 9819 PROVIDENCE, RI 02940

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIERA CAPITAL INC.	375 PARK AVENUE, 8TH FLOOR NEW YORK, NY 10152

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

SAGE ADVISORY SERVICES LTD, CO.

74-2798841

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

PRIVATE ADVISORS CAPITAL, LLC

54-1886751

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

AEW CAPITAL MANAGEMENT, LP

TWO SEAPORT LANE
BOSTON, MA 02210

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

LEGG MASON PARTNERS FUND ADVISOR

620 EIGHTH AVE
NEW YORK, NY 10018

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD, SUITE 1700
LOS ANGELES, CA 90025

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

HARDING LOEVNER LP

400 CROSSING BLVD
BRIDGEWATER, NJ 08807

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

NEWTOWER TRUST COMPANY

30-0872552

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

FOUNDRY PARTNERS LLC

323 WASHINGTON AVE NORTH, SUITE 360
MINNEAPOLIS, MN 55401

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

GLOBAL TRUST COMPANY

26-3761443

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

MARTIN CURRIE

280 PARK AVENUE
NEW YORK, NY 10017

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

CK OPPORTUNITIES GP, LLC

1140 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

SEGAL, BRYANT & HAMILL

41-1788385

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

IRONWOOD INSTITUTIONAL LTD.

98-0540772

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

WEST TOWER GROUP, LLC

92-0484231

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD.
PASADENA, CA 91101

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

LORD ABBETT

500 ROSS STREET
PITTSBURGH, PA 15262

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

HAMILTON LANE

23-2962336

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

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

(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

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 31 33	NONE	432327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

(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 16 17	NONE	72895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC MIDWEST LLC

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36	NONE	64113	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	49398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER, GITTLER & D'ALBA, LTD

36-2786883

(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	47096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	43839	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)

VICTORY CAPITAL MANAGEMENT

4900 TIEDMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

(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	12750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT MGMT

71 S WACKER DRIVE, SUITE 800
CHICAGO, IL 60606

(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 52	NONE	5861	Yes ☒ No ☐	Yes ☒ No ☐	0	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:	DANIEL V. CINER, MAAA, EA	b EIN:	13-1975125
c Position:	ACTUARY		
d Address:	101 NORTH WACKER DR., STE 500 CHICAGO, IL 60606	e Telephone:	312-984-8500

Explanation: CURRENTLY, WILLIAM GITTERMAN, FSA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE FORMER

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 SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND		D Employer Identification Number (EIN) 35-6057213
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: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3082649
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT		
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) 25697285
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT		
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) 2623362
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INT'L SMALL CAP		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1759038
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 SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213

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	185320	226301
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1080638	1087055
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	566851	1732111
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3930143	2473283
(2) U.S. Government securities	1c(2)	10718406	15607144
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6663282	10527150
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17322192	17031988
(5) Partnership/joint venture interests	1c(5)	8266153	8030097
(6) Real estate (other than employer real property)	1c(6)	4521802	4552056
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	30964059	33162334
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14652452	17592126
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2213661	560584

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	101084959	112582229
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	65964	62916
i Acquisition indebtedness	1i		
j Other liabilities	1j	196605	120000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	262569	182916
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	100822390	112399313

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)	6598010	
(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)		6598010
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	67161	
(B) U.S. Government securities	2b(1)(B)	523315	
(C) Corporate debt instruments	2b(1)(C)	342111	
(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)		932587
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	293656	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	729117	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1022773
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	69847002	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	69511256	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		335746
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	910410	
(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)		5716888
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1578421
c Other income	2c		757898
d Total income. Add all income amounts in column (b) and enter total	2d		17852733

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5463434	
(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)		5463434
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)	59175	
(3) Recordkeeping fees	2i(3)	7067	
(4) IQPA audit fees	2i(4)	47013	
(5) Investment advisory and investment management fees	2i(5)	450938	
(6) Bank or trust company trustee/custodial fees	2i(6)	47137	
(7) Actuarial fees	2i(7)	72895	
(8) Legal fees	2i(8)	47096	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2488	
(11) Other expenses	2i(11)	78567	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		812376
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6275810

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11576923
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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561449.

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 SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND				D Employer Identification Number (EIN) 35-6057213	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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 CIRCLE R MECHANICAL INC

b EIN 35-1298141

c Dollar amount contributed by employer 683233

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 2026

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

(1) Contribution rate (in dollars and cents) 7.80

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

a Name of contributing employer CROWN CORR, INC

b EIN 35-1056065

c Dollar amount contributed by employer 581603

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 2026

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

(1) Contribution rate (in dollars and cents) 7.80

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

a Name of contributing employer VIDIMOS, INC

b EIN 35-1127325

c Dollar amount contributed by employer 806376

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 2026

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

(1) Contribution rate (in dollars and cents) 7.80

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

a Name of contributing employer AREA SHEET METAL, INC

b EIN 35-1181477

c Dollar amount contributed by employer 935590

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 2026

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

(1) Contribution rate (in dollars and cents) 7.80

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

a Name of contributing employer BLOOMFIELD CORP.

b EIN 35-1734128

c Dollar amount contributed by employer 318650

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 2026

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

(1) Contribution rate (in dollars and cents) 7.80

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

a Name of contributing employer PRO-FAB SHEET METAL

b EIN 26-2203375

c Dollar amount contributed by employer 230008

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 2026

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

(1) Contribution rate (in dollars and cents) 7.80

(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 **KORELLIS ROOFING**

b EIN **35-1506330**

c Dollar amount contributed by employer **240670**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **7.80**

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

a Name of contributing employer **ARCTIC ENGINEERING CO., INC.**

b EIN **35-1011108**

c Dollar amount contributed by employer **348775**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **7.80**

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

a Name of contributing employer **RAMSEY F D & CO**

b EIN **35-0828544**

c Dollar amount contributed by employer **194247**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **7.80**

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

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

b EIN **82-4172889**

c Dollar amount contributed by employer **172081**

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 **2026**

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

(1) Contribution rate (in dollars and cents) **7.80**

(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	100.89
b The corresponding number for the second preceding plan year	15b	104.25
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	1
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	46195
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: 55.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.0 %

High-Yield Debt: 3.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 3.0 % Other: 4.0 %

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 _____.

Sheet Metal Workers Local No. 20
Gary Area Pension Fund

Financial Statements

December 31, 2024

Sheet Metal Workers Local No. 20
Gary Area Pension fund

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Gary Area Pension Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 Gary Area 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 Sheet Metal Workers Local No. 20 Gary Area 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.

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

August 13, 2025

Sheet Metal Workers Local No. 20
Gary Area 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	\$ 15,607,144	\$ 10,718,406
Corporate bonds and notes	10,527,150	6,663,282
Municipal obligations	219,089	103,235
Corporate stocks	17,031,988	17,322,192
Real estate investment trusts	4,552,056	4,521,802
Mutual funds and exchange traded funds	17,592,126	14,652,452
Limited partnerships	8,030,097	8,266,153
Hedge fund	341,495	2,110,426
Common collective trusts	33,162,334	30,964,059
Short-term investments	2,444,407	3,737,472
Interest bearing cash	28,876	192,671
Total investments	<u>109,536,762</u>	<u>99,252,150</u>
Receivables		
Employer contributions	1,087,055	1,080,638
Withdrawal liability assessments - net	715,000	-
Due from broker for securities sold	312,579	-
Accrued interest and dividends	286,268	157,570
Total receivables	<u>2,400,902</u>	<u>1,238,208</u>
Prepaid expenses		
Pension benefits	335,933	325,500
Health care self payment withholdings	56,763	60,704
Insurance	24,575	22,084
Unrelated business income tax	993	993
Total prepaid expenses	<u>418,264</u>	<u>409,281</u>
Cash	<u>226,301</u>	<u>185,320</u>
Total assets	<u>112,582,229</u>	<u>101,084,959</u>

Liabilities and Net Assets

Liabilities		
Due to broker for securities purchased	-	116,605
Accounts payable and accrued expenses	62,916	65,964
Employer bond deposits	120,000	80,000
Total liabilities	<u>182,916</u>	<u>262,569</u>
Net assets available for benefits	<u>\$ 112,399,313</u>	<u>\$ 100,822,390</u>

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
Gary Area 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	\$ 8,541,465	\$ 10,257,502
Dividends	1,026,882	945,253
Interest	932,587	533,544
Class action recoveries	<u>667</u>	<u>4,899</u>
	10,501,601	11,741,198
Less investment expenses	<u>(494,777)</u>	<u>(442,324)</u>
Investment income - net	10,006,824	11,298,874
Employer contributions	6,598,010	6,338,527
Withdrawal liability assessments	715,000	-
Miscellaneous income	<u>38,122</u>	<u>8,735</u>
Total additions	<u>17,357,956</u>	<u>17,646,136</u>
Deductions		
Benefits paid to participants	5,463,434	5,919,007
Administrative expenses	<u>317,599</u>	<u>303,847</u>
Total deductions	<u>5,781,033</u>	<u>6,222,854</u>
Net increase	11,576,923	11,423,282
Net assets available for benefits		
Beginning of year	<u>100,822,390</u>	<u>89,399,108</u>
End of year	<u>\$ 112,399,313</u>	<u>\$ 100,822,390</u>

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
Gary Area 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 Sheet Metal Workers Local No. 20 Gary Area 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 the 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 but not received at year end are recorded as employer contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined. An allowance for uncollectible accounts is provided for uncertain collections based on management's estimate of uncollectability, including such factors as prior collection history, changes in ownership, the continuity of operations at the affected facility and the nature of the withdrawal.

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 rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in various counties in northwest Indiana.

Note 1. Summary of Significant Accounting Policies (continued)

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.

Employer Bond Deposits - The Plan holds certain deposits in escrow to act as a surety bond for certain employers. Amounts received for bond deposits are recorded as a liability until disbursed.

Payment of Benefits - Benefits paid to participants are recorded upon distribution. Pension benefits and withholdings paid before the corresponding benefit month are recorded as prepaid expenses.

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 August 13, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1963 as a result of collective bargaining agreements between the union and various employer associations to provide retirement and preretirement death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA, as amended.

Under current provisions of the Plan, participants are eligible for a regular pension upon meeting the following requirements:

- Have attained age 65; or
- Have attained age 62 and worked at least 870 hours in covered employment in the plan year beginning January 1, 1997 or a later plan year; and
- Have at least ten pension credits, including five-tenths of a pension credit in a three year period after age 51

Note 2. Description of the Plan (continued)

Vesting of benefits is attained for participants who have five years of vesting service. One year of vesting service is earned during the contribution period in which the participant works 870 hours.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Preretirement death benefits are provided for surviving spouses of deceased participants. Participants must have a minimum of four pension credits to be eligible for the benefit. Disability pensions are also available to qualifying participants.

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

Note 3. 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 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 4. Tax Status

The Plan's latest determination letter is dated February 3, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). 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. The Plan is subject to tax, however, on any unrelated business income it may receive as a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

Note 4. Tax Status (continued)

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by The Segal Company as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 48,093,552
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Other vested benefits	<u>43,594,769</u>
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Total vested benefits	91,688,321
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Nonvested benefits	<u>1,446,302</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 93,134,623</u></u>
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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	\$ 89,758,676
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain

or loss, changes in data	\$ 1,844,570
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Benefits paid	(5,919,007)
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Interest	6,058,678
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Plan amendments	<u>1,391,706</u>
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Net increase	<u>3,375,947</u>
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Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 93,134,623</u></u>
--	-----------------------------

The actuarial valuation was made using the unit credit actuarial cost method.

During the year ended December 31, 2023, the Plan was amended to increase the accrual rate effective January 1, 2024, from \$76 to \$78 per pension credit for A-level participants, from \$50.67 to \$52 per pension credit for B-level participants, and from \$25.33 to \$26 for C-level participants. Plan amendments also include a 13th check paid to pensioners and beneficiaries in 2023.

Note 5. Actuarial Information (continued)

Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality:

- Non-retired participants - Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale
- Non-disabled pensioners - Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale
- Beneficiaries - Pri-2012 Contingent Survivor Blue Collar mortality tables projected generationally with the MP-2021 scale
- Disabled pensioners - Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale
- Retirement rates:
Active participants:

<u>Age</u>	<u>Retirements as a Percentage of Those Eligible</u>
55	15%
56 - 57	5%
58	12%
59	10%
60	15%
61	10%
62 - 64	50%
65	100%

Inactive vested participants:

Age 61 with 10 or more pension credits, or age 65

- Net investment return:
7.00%, net of investment expenses, and net of administrative expenses of 0.3%

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)

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. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for the past two years were as follows:

January 1, 2023 - June 30, 2023	\$ 7.26
July 1, 2023 - June 30, 2024	\$ 7.52
July 1, 2024 - December 31, 2024	\$ 7.80

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

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) as a 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.

Note 7. Fair Value Measurements (continued)

Fair Value Measurements at 12/31/24 Using				
Quoted Prices				
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 15,607,144	\$ 7,969,536	\$ 7,637,608	\$ -
Corporate bonds and notes	10,527,150	-	10,527,150	-
Municipal obligations	219,089	-	219,089	-
Corporate stocks	17,031,988	17,031,988	-	-
Real estate investment trusts	385,383	385,383	-	-
Mutual funds and exchange traded funds	17,592,126	17,592,126	-	-
Short-term investments	2,444,407	-	2,444,407	-
Interest bearing cash	28,876	-	28,876	-
	<u>63,836,163</u>	<u>\$ 42,979,033</u>	<u>\$ 20,857,130</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment trust	4,166,673			
Limited partnerships	8,030,097			
Hedge fund	341,495			
Common collective trusts	<u>33,162,334</u>			
Total	<u>\$ 109,536,762</u>			

Fair Value Measurements at 12/31/23 Using				
Quoted Prices				
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
	Total	(Level 1)	(Level 2)	(Level 3)
U.S. Government and Government				
Agency obligations	\$ 10,718,406	\$ 5,841,635	\$ 4,876,771	\$ -
Corporate bonds and notes	6,663,282	-	6,663,282	-
Municipal obligations	103,235	-	103,235	-
Corporate stocks	17,322,192	17,322,192	-	-
Real estate investment trusts	318,937	318,937	-	-
Mutual funds and exchange traded funds	14,652,452	14,652,452	-	-
Short-term investments	3,737,472	-	3,737,472	-
Interest bearing cash	192,671	-	192,671	-
	<u>53,708,647</u>	<u>\$ 38,135,216</u>	<u>\$ 15,573,431</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment trust	4,202,865			
Limited partnerships	8,266,153			
Hedge fund	2,110,426			
Common collective trusts	<u>30,964,059</u>			
Total	<u>\$ 99,252,150</u>			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities, corporate stocks and the Level 1 real estate investment trusts 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 fair values of the mutual funds and exchange traded funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds and exchange traded funds 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, corporate bonds and notes and municipal obligations 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 includes 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.

The short-term investments and interest bearing cash are valued at cost, which approximates fair value.

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 assets 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 trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these investments.

The following tables summarize investments at fair value based on net asset value per share, other than DFEs, as of December 31, 2024 and 2023.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

December 31, 2024				
Description	Fair Value	Underlying Asset Type	Redemptions	
			Frequency	Notice Period
Real estate investment trust	\$ 4,166,673	Real estate	Quarterly	45 days
Limited partnership	\$ 20,000	Private equity - buyout, distressed and opportunistic funds	None	N/A
Limited partnership	\$ 1,273,000	Private equity - buyout and distressed/turnaround strategies	None	N/A
Limited partnership	\$ 309,817	Private equity - buyout, recapitalization, and growth equity opportunistic funds	None	N/A
Limited partnership	\$ 2,421,295	Corporate credit securities, asset-backed and mortgage-backed securities, commercial real estate, structured credit and collateralized loans	Quarterly, not to exceed 25% each quarter	65 days
Limited partnership	\$ 1,259,678	Master-feeder structure - private investment companies	None	N/A
Limited partnership	\$ 198,117	Master-feeder structure - real estate investment companies	None	N/A
Limited partnership	\$ 493,746	Master-feeder structure - real estate investment companies	None	N/A
Limited partnership	\$ 2,054,444	Master-feeder structure - private investment companies	Semi-annual	95 days
Hedge fund	\$ 341,495	Master-feeder structure - private investment companies	Quarterly	65 days

December 31, 2023				
Description	Fair Value	Underlying Asset Type	Redemptions	
			Frequency	Notice Period
Real estate investment trust	\$ 4,202,865	Real estate	Quarterly	45 days
Limited partnership	\$ 505,120	Private equity - buyout, distressed and opportunistic funds	None	N/A
Limited partnership	\$ 1,297,627	Private equity - buyout and distressed/turnaround strategies	None	N/A
Limited partnership	\$ 472,025	Private equity - buyout, recapitalization, and growth equity opportunistic funds	None	N/A
Limited partnership	\$ 2,205,329	Corporate credit securities, asset-backed and mortgage-backed securities, commercial real estate, structured credit and collateralized loans	Quarterly, not to exceed 25% each quarter	65 days
Limited partnership	\$ 1,576,698	Master-feeder structure - private investment companies	None	N/A
Limited partnership	\$ 353,516	Master-feeder structure - real estate investment companies	None	N/A
Limited partnership	\$ 1,855,838	Master-feeder structure - real estate investment companies	Semi-annual	95 days
Hedge fund	\$ 2,110,426	Master-feeder structure - private investment companies	Quarterly	65 days

Note 8. Commitments

At December 31, 2024, the Plan held investments in limited partnerships with outstanding purchase commitments totaling approximately \$3,750,000.

Note 9. Risks and Uncertainties

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Certain investments owned by the Plan utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

One equity common collective trust represented approximately 23% of the Plan's net assets available for benefits as of both December 31, 2024 and 2023. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. Additionally, the investments within each investment fund are further diversified into varied financial instruments.

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

Note 10. Related Organizations

The Plan is related to several entities which include a local union, a health and welfare plan, an apprenticeship fund and an annuity plan, all of which are tax-exempt.

Note 11. Major Employers

Contributions from three employers accounted for approximately 37% and 39% of total employer contributions for the years ended December 31, 2024 and 2023, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses.

Note 12. Withdrawal Liability Assessments

Under Federal law, employers who partially or completely withdraw from a multiemployer pension plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. At December 31, 2024, the receivable of \$715,000 represents net amounts owed from two employers who have withdrawn from the Plan. For one employer, the amount owed of \$46,195 has been fully reserved for collectability. For the other employer, a total of \$824,306 has been assessed with an allowance of \$109,306. As of the date the financial statements were available to be issued, is subject to collection efforts by the Plan. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Gary Area Pension Fund

We have audited the financial statements of Sheet Metal Workers Local No. 20 Gary Area Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated August 13, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental 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

Schererville, Indiana

August 13, 2025

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 pension credits including 5/10 of a pension credit in a 3-year period after age 51. • <i>Amount:</i> \$78.00 per pension credit for A-level participants \$52.00 per pension credit for B-level participants \$26.00 per pension credit for C-level participants
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits including 5/10 of a pension credit in a 3-year period after age 51. • <i>Amount:</i> Regular pension accrued, reduced by 2% for each year of age less than 62
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service and 5 pension credits, including 5/10 of a pension credit in the 3-year period prior to year of disability and inability to perform any gainful employment. • <i>Amount:</i> Regular pension accrued
Occupational Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits, including 5/10 of a pension credit in the 3-year period prior to year of disability and inability to perform sheet metal work. • <i>Amount:</i> 80% of regular pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service • <i>Amount:</i> Regular pension accrued. May be paid at early retirement age if participant meets early retirement pension requirements. • <i>Normal Retirement Age:</i> 65

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of vesting service. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employer died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employer would have been eligible to retire. • <i>Charge for Coverage:</i> None
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 4 pension credits. • <i>Amount:</i> 50% of contributions made on behalf of the employee to a maximum of \$10,000. Not payable if pre-retirement surviving spouse's benefit is in effect.
Post-Retirement Death Benefit	<i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 120 monthly payments guaranteed without reduction to all but deferred or disability pensioners. Benefits may also be paid in any available optional forms elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	The following optional forms of payment are available for married participants: • Normal Form (Single Life Annuity with 120 months guaranteed) • 50% Joint and Survivor Pension (with pop-up feature) • 75% and 100% Joint and Survivor Pension (with pop-up feature) • Social Security Level Income Option, assuming Social Security benefits would start at either age 62 or age 65. For Disability pensioners, 50% of contributions to a maximum of \$10,000 minus Disability Pension payments, payable to spouse and dependent children. Not payable if Joint and Survivor pension is in effect.
Participation	Earliest January 1 or July 1 after completion of 870 hours in a consecutive 12-month period.
Benefit Credit	One-tenth of each 160 hours worked during a plan credit year with a maximum of 1 credit during a year and no credit for fewer than 320 hours.

Vesting Credit	One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.
Contribution Rate	\$7.26 per hour as of January 1, 2023, \$7.52 per hour effective July 1, 2023 and \$7.80 per hour effective July 1, 2024 for A-level participants \$4.84 per hour as of January 1, 2023, \$5.01 per hour effective July 1, 2023 and \$5.20 per hour effective July 1, 2024 for B-level participants \$2.42 per hour as of January 1, 2023, \$2.51 per hour effective July 1, 2023 and \$2.60 per hour effective July 1, 2024 for C-level participants
Changes in Plan Provisions	The average contribution rate for the Plan is \$7.55 per hour. A 13th check was issued to pensioners and beneficiaries in payment status in December 2023. The following plan provisions were changed as of January 1, 2024: • Accrual rate for A-level participants, previously \$76.00 per year • Accrual rate for B-level participants, previously \$50.67 per year • Accrual rate for C-level participants, previously \$25.33 per year

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

Supplemental Schedule 1

SMW Local 20 Gary Area Pension Fund
EIN #35-6057213
Plan # 001
December 31, 2024

	Cost	Market Value
Interest Bearing Cash		
Morgan Stanley Bank Deposit	\$ 1,122,934.00	\$ 1,122,934.00
PNC Business Money Market Checking	\$ 28,877.00	\$ 28,877.00
Invesco Premier U.S. Gov't MM	\$ 142,308.00	\$ 142,308.00
Federated Investors MM	\$ 1,179,164.00	\$ 1,179,164.00
Total Interest Bearing Cash	<u>\$ 2,473,283.00</u>	<u>\$ 2,473,283.00</u>
Registered Investment Companies		
Legg Mason Global Asset Management	\$ 433,316.00	\$ 370,806.00
Owl Rock Capital Corporation	\$ 18,504.00	\$ 18,416.00
Lord Abbett Inv't Tr Ultra Short I	\$ 1,951,061.00	\$ 1,953,956.00
Vanguard Growth ETF	\$ 5,868,660.00	\$ 7,366,988.00
Vanguard Index Fds ETF	\$ 30,911.00	\$ 35,716.00
Vanguard Value ETF	\$ 3,503,721.00	\$ 3,959,080.00
Blackrock High Yield Bond Portfolio	\$ 3,128,556.00	\$ 3,092,010.00
Ishares Core MSCI Emerging	\$ 771,310.00	\$ 795,154.00
Total Registered Investment Companies	<u>\$ 15,706,039.00</u>	<u>\$ 17,592,126.00</u>
Common/Collective Trusts		
Victory Trivalent International Small-Cap Collective Fund	\$ 1,658,896.00	\$ 1,759,038.00
Multi-Employer Property Trust	\$ 3,201,848.00	\$ 3,082,649.00
Legal and General MSCI ACWI Ex US Collective Invest Trust	\$ 2,492,888.00	\$ 2,623,362.00
Legal and General S&P 500 Collective Invest Trust	\$ 20,557,169.00	\$ 25,697,285.00
Total Common/Collective Trusts	<u>\$ 27,910,801.00</u>	<u>\$ 33,162,334.00</u>
Partnerships		
Ironwood Institutional Ltd. LP	\$ 1,855,838.00	\$ 2,054,444.00
GCM Grosvenor Real Estate Solutions I, L.P.	\$ 509,926.00	\$ 493,746.00
GCM Grosvenor Infrastructure Advantage Feeder Fund II	\$ 198,117.00	\$ 198,117.00
CK Opportunities Offshore Fund, L.P.	\$ 1,603,510.00	\$ 1,259,678.00
Corbin ERISA Opportunity Fund, L.P.	\$ 2,205,329.00	\$ 2,421,295.00
Siguler Guff Small Buyout Opportunities Fund III, L.P.	\$ 347,360.00	\$ 309,817.00
Private Advisors Small Company Buyout V-ERISA Fund L.P.	\$ 106,142.00	\$ 20,000.00
Private Advisors Small Company Private Equity Fund VIII, L.P.	\$ 1,123,845.00	\$ 1,273,000.00
Total Partnerships	<u>\$ 7,950,067.00</u>	<u>\$ 8,030,097.00</u>
Real Estate Investments		
Real Estate Equities	\$ 309,369.00	\$ 385,384.00
AEW Core Property Trust, Inc.	\$ 4,826,092.00	\$ 4,166,672.00
Total Real Estate Investments	<u>\$ 5,135,461.00</u>	<u>\$ 4,552,056.00</u>
Other		
Municipal Obligations	\$ 195,699.00	\$ 219,089.00
Private Advisors Hedged Equity Fund, Ltd.	\$ 316,469.00	\$ 341,495.00
Total Other	<u>\$ 512,168.00</u>	<u>\$ 560,584.00</u>

01/01/2024-12/31/2024

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

U.S. Treasury Obligations

U.S. Treasury Bonds & Notes

425,000.0000	U S Treasury Bond	2.500% 02/15/45	308,980.63	294,879.62	69.383	0.27%	3.60%
	Cusip:912810RK6						
366,000.0000	United States Of America	4.1250% 11/15/32	366,849.38	357,134.78	97.578	0.33%	4.23%
	Cusip:91282CFV8						
208,000.0000	United States Treas Nts	4.3750% 11/30/28	208,000.00	208,130.00	100.063	0.19%	4.37%
	Cusip:91282CJN2						
365,000.0000	United States Treas Bds	1.2500% 05/15/50	182,036.06	173,151.44	47.439	0.16%	2.63%
	Cusip:912810SN9						
352,000.0000	United States Treas Bds	1.3750% 08/15/50	180,039.65	171,768.85	48.798	0.16%	2.82%
	Cusip:912810SP4						
265,000.0000	United States Treas Bds	2.3750% 11/15/49	179,011.83	168,505.23	63.587	0.15%	3.74%
	Cusip:912810SK5						
420,000.0000	United States Treas Bds	2.5000% 05/15/46	300,661.30	285,935.33	68.080	0.26%	3.67%
	Cusip:912810RS9						
315,000.0000	United States Treas Bds	3.0000% 05/15/47	240,328.42	232,856.85	73.923	0.21%	4.06%
	Cusip:912810RX8						
277,000.0000	United States Treas Nts	1.3750% 11/15/31	257,021.82	226,425.01	81.742	0.21%	1.68%
	Cusip:91282CDJ7						
459,000.0000	United States Treas Nts	1.8750% 02/15/32	402,240.35	386,239.18	84.148	0.35%	2.23%
	Cusip:91282CDY4						

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305,000.0000	United States Treas Nts 08/15/25 Cusip:91282CFE6	3.1250%	301,409.75	302,855.48	99.297	0.28%	3.15%
376,000.0000	United States Treas Nts 06/30/29 Cusip:91282CEV9	3.2500%	368,744.88	358,845.60	95.438	0.33%	3.41%
155,000.0000	United States Treas Nts 01/31/28 Cusip:91282CGH8	3.5000%	151,909.13	151,452.19	97.711	0.14%	3.58%
209,000.0000	United States Treas Nts 05/31/30 Cusip:91282CHF1	3.7500%	207,283.91	202,353.47	96.820	0.18%	3.87%
692,000.0000	United States Treas Nts 11/15/27 Cusip:91282CLX7	4.1250%	689,001.56	689,132.01	99.586	0.63%	4.14%
230,000.0000	United States Treas Nts 05/15/34 Cusip:91282CKQ3	4.3750%	230,945.41	226,620.79	98.531	0.21%	4.44%
817,000.0000	United States Treas Nts 07/15/27 Cusip:91282CKZ3	4.3750%	829,142.07	819,231.39	100.273	0.75%	4.36%
622,000.0000	United States Treas Nts 05/15/27 Cusip:91282CKR1	4.5000%	620,629.92	625,206.22	100.515	0.57%	4.48%
315,000.0000	United States Treas Nts 11/15/33 Cusip:91282CJJ1	4.5000%	318,830.64	313,744.44	99.601	0.29%	4.52%
880,000.0000	United States Treas Nts 04/30/29 Cusip:91282CKP5	4.6250%	890,316.99	888,729.86	100.992	0.81%	4.58%
145,000.0000	United States Treas Nts 04/30/26 Cusip:91282CKK6	4.8750%	145,414.69	146,132.58	100.781	0.13%	4.84%

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400,000.0000	US Treasury Bond 2.750% 11/15/42 Cusip:912810QY7	311,501.57	298,848.76	74.712	0.27%	3.68%
338,000.0000	US Treasury Note 3.8750% 08/15/33 Cusip:91282CHT1	316,245.21	321,864.73	95.226	0.29%	4.07%
	<i>Total U.S. Treasury Bonds & Notes</i>	8,006,545.17	7,850,043.81		7.17%	3.90%
	U.S. Treasury Strips & Zeros					
120,000.0000	United States Treas Bills 02/06/25 Cusip:912797MJ3	117,368.28	119,491.93	99.577	0.11%	0.00%
	<i>Total U.S. Treasury Strips & Zeros</i>	117,368.28	119,491.93		0.11%	0.00%
	<i>Total U.S. Treasury Obligations</i>	8,123,913.45	7,969,535.74 ⬇		7.28%	3.84%
	U.S. Government Agencies					
	Government Agency Bonds					
65,000.0000	Federal Natl Mtg Assn 0.3750% 08/25/25 Cusip:3135G05X7	59,972.20	63,379.78	97.507	0.06%	0.38%
210,000.0000	Federal Natl Mtg Assn 0.8750% 08/05/30 Cusip:3135G05Q2	167,782.45	173,172.93	82.463	0.16%	1.06%
105,000.0000	Federal Natl Mtg Assn 5.6250% 07/15/37 Cusip:31398AFD9	114,089.65	112,986.95	107.607	0.10%	5.23%
	<i>Total Government Agency Bonds</i>	341,844.30	349,539.66		0.32%	2.29%
	GNMA Pools					
52,811.4500	Gnma Pass-thru M Single Fam 2.5000% 06/20/52 Cusip:36179W7J1	44,675.21	44,068.69	83.445	0.04%	3.00%
249,180.8434	Gnma Pass-thru M Single Fam 6.5000% 11/20/54 Cusip:3618N5A66	254,289.75	253,929.33	101.906	0.23%	6.38%
	<i>Total GNMA Pools</i>	298,964.96	297,998.02		0.27%	5.88%

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Government CMOs & REMICs						
16,097.2800	Fannie Mae 2.5000% 03/25/35 Cusip:3140HFN88	14,882.44	14,765.97	91.730	0.01%	2.73%
47,253.1350	Fannie Mae 3.5000% 06/01/52 Cusip:31418ED72	41,973.74	41,921.28	88.716	0.04%	3.95%
28,609.0288	Fannie Mae 3.5000% 11/01/51 Cusip:3140XFAK7	26,525.95	25,376.74	88.702	0.02%	3.95%
37,084.8200	Fannie Mae 4.0000% 11/01/37 Cusip:31418EKK5	36,609.68	35,637.98	96.099	0.03%	4.16%
18,407.5953	Fannie Mae 4.5000% 02/01/34 Cusip:3140QAQR4	18,077.77	17,989.20	97.727	0.02%	4.60%
32,077.0500	Fannie Mae 4.5000% 03/01/38 Cusip:31418EP61	31,906.66	31,408.12	97.915	0.03%	4.60%
50,000.0000	Fhlmc Multicl 2.9200% 06/25/32 Cusip:3137H7ZB2	44,732.83	44,182.20	88.364	0.04%	3.30%
24,827.8700	Fhlmc Remic Series K-055 2.6730% 03/25/26 Cusip:3137BPW21	23,662.14	24,276.34	97.779	0.02%	2.73%
100,000.0000	Fhlmc Remic Series K-153 3.8200% 12/25/32 Cusip:3137H9PB9	90,722.70	92,731.94	92.732	0.08%	4.12%
80,443.2830	Fhlmc Super 15y Fixed 4.5000% 09/01/37 Cusip:3132D6CX6	78,817.16	78,842.02	98.009	0.07%	4.59%
86,211.7946	Fhlmc Super 15y Fixed 5.0000% 03/01/38 Cusip:3132D6DW7	85,966.26	85,766.96	99.484	0.08%	5.03%
20,369.4700	Fhlmc Super 15y Fixed 5.5000% 02/25/38 Cusip:3132D6DZ0	20,461.76	20,548.73	100.880	0.02%	5.45%

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116,964.0337	Fhlmc Super 30y Fixed 12/25/53 Cusip:3132DWJ38	5.0000%	114,579.01	112,833.40	96.468	0.10%	5.18%
19,001.0140	Fhlmc Super 30y Fixed 5.500 11/25/52 Cusip:3132DWFH1	5.5000%	18,749.05	18,751.52	98.687	0.02%	5.57%
38,165.3822	Fnma Umbs Int 15 Year 10/25/37 Cusip:31418EJW1	4.0000%	37,163.54	36,682.05	96.113	0.03%	4.16%
49,142.8676	Fnma Umbs Int 15 Year 04/25/38 Cusip:31418ERM4	5.5000%	49,115.45	49,575.33	100.880	0.05%	5.45%
14,246.2700	Fnma Umbs Lng 30 Year 06/25/51 Cusip:3140LNPB7	2.5000%	10,902.85	11,643.62	81.731	0.01%	3.06%
153,976.9690	Fnma Umbs Lng 30 Year 03/25/52 Cusip:31418ECA6	3.0000%	130,118.22	130,899.21	85.012	0.12%	3.53%
108,864.7072	Fnma Umbs Lng 30 Year 01/25/53 Cusip:31418ENL0	6.0000%	109,052.90	109,499.32	100.583	0.10%	5.97%
55,984.5300	Fnma Umbs Lng 30 Year 03/25/54 Cusip:31418E3D0	6.0000%	56,054.50	56,224.87	100.429	0.05%	5.97%
120,465.4468	Fnma Umbs Lng 30 Year 12/25/53 Cusip:31418EYN4	6.0000%	120,646.57	121,011.01	100.453	0.11%	5.97%
139,013.1651	Fnma Umbs Lng 30 Year 5.000 12/25/52 Cusip:31418ELX6	5.0000%	135,731.01	134,447.14	96.715	0.12%	5.17%
63,699.4588	Freddie Mac Cusip:3132DWEK5	4.5000% 08/01/52	61,580.19	59,981.86	94.164	0.05%	4.78%
245,256.8808	Freddie Mac Cusip:3132DWFG3	5.0000% 11/25/52	236,770.65	236,779.55	96.543	0.22%	5.18%

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191,845.7684	Freddie Mac 5.5000% 11/25/52 Cusip:3132DWFS7	189,578.16	189,326.76	98.687	0.17%	5.57%
79,292.5700	GNMA PASS-THRU M SINGLE FA 6.5000% 09/20/54 Cusip:36180AAH6	81,318.26	80,611.76	101.664	0.07%	6.39%
78,459.4892	GNMA PASS-THRU M SINGLE FAM 5.5000% 04/20/53 Cusip:36179XX68	77,755.63	78,045.01	99.472	0.07%	5.53%
29,683.1400	GNMA PASS-THRU M SINGLE FAM 6.5000% 08/20/54 Cusip:36179Y5N0	30,239.69	32,377.82	109.078	0.03%	5.96%
54,543.6600	GNMA PASS-THRU M SINGLE FAM 6.5000% 10/20/54 Cusip:36180ACC5	55,804.99	55,451.10	101.664	0.05%	6.39%
124,585.4000	GNMA PASS-THRU M SINGLE FAM 7.0000% 06/20/54 Cusip:36179YYZ1	127,596.72	127,466.44	102.313	0.12%	6.84%
	<i>Total Government CMOs & REMICs</i>	2,157,096.48	2,155,055.25		1.95%	5.17%
	Government Pass Thru Pools					
26,315.9470	Fhlmc Pc Gold Comb 304.0000% 11/01/48 Cusip:3128MJ5H9	24,987.95	24,267.18	92.215	0.02%	4.34%
21,675.5000	Fhlmc Super 15y Fixed 2.5000% 06/01/37 Cusip:3132CWY40	20,090.47	19,697.55	90.875	0.02%	2.75%
87,314.0738	Fhlmc Super 15y Fixed 4.0000% 10/01/37 Cusip:3132D6CV0	84,048.82	83,920.54	96.113	0.08%	4.16%
49,504.1000	Fhlmc Super 15y Fixed 4.5000% 12/01/39 Cusip:3132D6HZ6	48,397.98	48,393.35	97.756	0.04%	4.60%
57,048.4100	Fhlmc Super 15y Fixed 5.5000% 09/01/38 Cusip:3132D6E63	57,235.59	57,496.11	100.785	0.05%	5.46%

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133,114.6205	Fhlmc Super 30y Fixed 2.5000% 02/01/51 Cusip:3132DWA60	112,612.34	108,852.38	81.773	0.10%	3.06%
53,015.0813	Fhlmc Super 30y Fixed 2.5000% 06/01/51 Cusip:3132DWBU6	43,944.90	43,329.77	81.731	0.04%	3.06%
39,100.0777	Fhlmc Super 30y Fixed 3.0000% 02/01/52 Cusip:3132DWC84	33,052.04	33,239.72	85.012	0.03%	3.53%
57,059.6475	Fhlmc Super 30y Fixed 3.0000% 03/01/52 Cusip:3132DWDE0	48,806.13	48,507.66	85.012	0.04%	3.53%
69,079.7400	Fhlmc Super 30y Fixed 3.0000% 09/01/50 Cusip:3132DV7D1	59,387.01	59,026.21	85.446	0.05%	3.51%
34,678.5600	Fhlmc Super 30y Fixed 3.0000% 09/01/51 Cusip:3132DWCD3	29,688.10	29,480.90	85.012	0.03%	3.53%
99,302.9950	Fhlmc Super 30y Fixed 3.0000% 11/01/51 Cusip:3132DWCQ4	85,502.65	84,419.36	85.012	0.08%	3.53%
88,415.6041	Fhlmc Super 30y Fixed 3.5000% 02/01/52 Cusip:3132DWC92	76,420.74	78,803.70	89.129	0.07%	3.93%
85,852.2373	Fhlmc Super 30y Fixed 3.5000% 03/01/52 Cusip:3132DWDF7	76,314.56	76,519.00	89.129	0.07%	3.93%
174,093.9411	Fhlmc Super 30y Fixed 3.5000% 09/01/52 Cusip:3132DWEQ2	156,793.36	154,286.87	88.623	0.14%	3.95%
128,317.5782	Fhlmc Super 30y Fixed 4.0000% 05/01/52 Cusip:3132DWDU4	117,791.81	117,574.88	91.628	0.11%	4.37%

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272,005.1083	Fhlmc Super 30y Fixed 4.5000% 07/01/52 Cusip:3132DWEC3	256,926.72	256,205.64	94.191	0.23%	4.78%
33,493.6408	Fhlmc Super 30y Fixed 5.0000% 09/01/52 Cusip:3132DWET6	33,336.65	32,335.93	96.543	0.03%	5.18%
233,424.5203	Fhlmc Super 30y Fixed 5.5000% 08/01/53 Cusip:3132DWH22	231,491.53	230,249.57	98.640	0.21%	5.58%
195,000.0000	Fhlmc Super 30y Fixed 5.5000% 12/01/54 Cusip:3132DWNK5	194,015.90	192,385.23	98.659	0.18%	5.57%
24,447.8052	Fhlmc Umbs 20y Fixed 3.0000% 05/01/42 Cusip:3133KYWY1	22,405.38	21,430.03	87.656	0.02%	3.42%
75,611.3000	Fhlmc Umbs 30y Fixed 4.0000% 06/01/52 Cusip:3133KPMB1	68,866.24	69,049.09	91.321	0.06%	4.38%
11,466.7600	Fnma Super Int 15 Year 4.0000% 02/01/29 Cusip:3138EMUH2	11,142.46	11,364.53	99.108	0.01%	4.04%
170,759.5679	Fnma Super Lng 30 Year 3.5000% 01/01/51 Cusip:3140XBNR7	156,243.93	152,936.32	89.562	0.14%	3.91%
61,762.8633	Fnma Super Lng 30 Year 3.5000% 04/01/52 Cusip:3140XGJ75	54,689.09	54,688.60	88.546	0.05%	3.95%
74,822.3619	Fnma Umbs Int 15 Year 4.0000% 07/01/37 Cusip:31418EGX2	71,969.76	71,947.69	96.158	0.07%	4.16%
27,379.2900	Fnma Umbs Int 15 Year 5.0000% 05/01/38 Cusip:31418ESC5	27,156.84	27,238.02	99.484	0.02%	5.03%

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69,283.0563	Fnma Umbs Int 15 Year 5.0000% 07/01/38 Cusip:31418EUT5	68,836.83	68,925.52	99.484	0.06%	5.03%
47,943.1700	Fnma Umbs Int 15 Year 5.0000% 10/01/37 Cusip:31418ELF5	47,748.43	47,727.56	99.550	0.04%	5.02%
22,033.5495	Fnma Umbs Lng 30 Year 2.5000% 07/01/51 Cusip:31418D2M3	18,291.27	18,019.00	81.780	0.02%	3.06%
277,277.0026	Fnma Umbs Lng 30 Year 2.5000% 10/01/51 Cusip:31418D4Y5	226,063.43	227,251.79	81.958	0.21%	3.05%
32,113.2949	Fnma Umbs Lng 30 Year 3.0000% 02/01/50 Cusip:31418DLT7	28,881.84	27,506.67	85.655	0.03%	3.50%
60,287.7491	Fnma Umbs Lng 30 Year 3.0000% 05/01/50 Cusip:31418DPE6	51,926.47	51,639.53	85.655	0.05%	3.50%
57,813.9633	Fnma Umbs Lng 30 Year 3.0000% 09/01/50 Cusip:31418DSK9	51,460.53	49,400.00	85.446	0.05%	3.51%
49,199.0300	Fnma Umbs Lng 30 Year 3.5000% 01/01/52 Cusip:31418EAQ3	42,949.23	43,850.47	89.129	0.04%	3.93%
528,435.2250	Fnma Umbs Lng 30 Year 3.5000% 04/01/52 Cusip:31418ECS7	514,152.78	469,303.58	88.810	0.43%	3.94%
270,203.4400	Fnma Umbs Lng 30 Year 3.5000% 05/01/52 Cusip:31418EDE7	261,706.88	239,214.48	88.531	0.22%	3.95%
93,456.4367	Fnma Umbs Lng 30 Year 4.0000% 04/01/52 Cusip:31418EDY3	86,628.16	85,699.42	91.700	0.08%	4.36%

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48,999.1319	Fnma Umbs Lng 30 Year 4.0000% 05/01/52 Cusip:31418EES5	46,371.02	44,796.25	91.423	0.04%	4.38%
86,794.5720	Fnma Umbs Lng 30 Year 4.0000% 09/01/52 Cusip:31418EHJ2	79,118.72	79,218.69	91.271	0.07%	4.38%
40,888.3106	Fnma Umbs Lng 30 Year 4.5000% 05/01/53 Cusip:31418ER69	39,210.20	38,456.74	94.053	0.04%	4.78%
75,805.8516	Fnma Umbs Lng 30 Year 4.5000% 07/01/52 Cusip:31418EE63	71,364.08	71,402.65	94.191	0.07%	4.78%
640,119.8640	Fnma Umbs Lng 30 Year 5.0000% 03/01/54 Cusip:31418E3C2	621,342.14	617,513.77	96.468	0.56%	5.18%
312,827.1502	Fnma Umbs Lng 30 Year 5.0000% 09/01/52 Cusip:31418EJF8	304,843.50	302,014.25	96.543	0.28%	5.18%
125,000.0000	Fnma Umbs Lng 30 Year 6.0000% 01/01/55 Cusip:31418FF51	125,865.81	125,527.35	100.422	0.11%	5.97%
39,734.3700	Fnma Umbs Lng 30 Year 6.0000% 11/01/54 Cusip:31418FE45	40,243.49	39,902.00	100.422	0.04%	5.97%
<i>Total Government Pass Thru Pools</i>		4,930,323.76	4,835,015.55		4.43%	4.45%
<i>Total U.S. Government Agencies</i>		7,728,229.50	7,637,608.48 ①		6.97%	4.61%
Corporate & Foreign Bonds			Σ ① 15,607,144 - Gov't Securities Line 1c(2)			
Variable Rate- Corporate Bonds						
123,000.0000	Schwab Charles Corp 4.0000% Cusip:808513BK0	112,969.62	118,987.74	96.738	0.11%	4.13%
<i>Total Variable Rate- Corporate Bonds</i>		112,969.62	118,987.74		0.11%	4.13%
Corp Bonds Domestic						

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56,000.0000	Abbvie Inc 0.0495% 03/15/31 Cusip:00287YDT3	56,133.25	56,050.53	100.090	0.05%	4.95%
241,000.0000	Abbvie Inc 2.9500% 11/21/26 Cusip:00287YBV0	242,888.35	234,214.55	97.184	0.21%	3.04%
42,000.0000	Adobe Systems Incorporated 2.3000% 02/01/30 Cusip:00724PAD1	36,854.83	37,230.75	88.645	0.03%	2.59%
78,000.0000	Aep Transmiss 3.1000% 12/01/26 Cusip:00115AAE9	74,461.13	75,797.01	97.176	0.07%	3.19%
80,000.0000	Agilent Technologies Inc 4.7500% 09/09/34 Cusip:00846UAR2	79,229.35	76,176.62	95.221	0.07%	4.99%
252,000.0000	Air Lease Corp 3.2500% 10/01/29 Cusip:00914AAE2	237,648.80	232,388.18	92.218	0.21%	3.52%
38,000.0000	Air Products And Chemicals, 4.8500% 02/08/34 Cusip:009158BK1	37,397.05	37,087.97	97.600	0.03%	4.97%
55,000.0000	Allstate Corp 0.7500% 12/15/25 Cusip:020002BH3	50,958.85	53,101.02	96.547	0.05%	0.78%
35,000.0000	Amazon Com Inc 3.8750% 08/22/37 Cusip:023135BF2	31,076.90	30,845.89	88.131	0.03%	4.40%
228,000.0000	American Elec Pwr Inc 5.6250% 03/01/33 Cusip:025537AX9	234,924.79	230,401.52	101.053	0.21%	5.57%
37,000.0000	American Express Credit 3.3000% 05/03/27 Cusip:0258M0EL9	35,679.94	35,868.04	96.941	0.03%	3.40%
77,000.0000	American Wtr Cap 5.1500% 03/01/34 Cusip:03040WBD6	79,442.96	76,253.25	99.030	0.07%	5.20%
227,000.0000	Amgen Inc 5.2500% 03/02/30 Cusip:031162DQ0	230,589.85	228,942.62	100.856	0.21%	5.21%

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
80,000.0000	Amphenol Corp New 03/01/25 Cusip:032095AK7	2.0500%	76,729.65	79,621.23	99.527	0.07%	2.06%
65,000.0000	Analog Devices Inc Cusip:032654AN5	3.5000% 12/05/26	62,880.30	63,757.80	98.089	0.06%	3.57%
90,000.0000	Anheuser-busch Inbev Worldw 08/15/33 Cusip:035240AE0	6.6250%	99,060.01	98,166.96	109.074	0.09%	6.07%
41,000.0000	At&t I Cusip:00206RHA3	5.1500% 11/15/46	37,975.95	37,526.16	91.527	0.03%	5.63%
42,000.0000	Automatic Data Processing 05/15/28 Cusip:053015AG8	1.7000%	37,348.14	38,368.78	91.354	0.04%	1.86%
80,000.0000	Avery Dennison Corp 02/15/32 Cusip:053611AM1	2.2500%	67,182.58	65,389.76	81.737	0.06%	2.75%
247,000.0000	Bk Of America Corp 07/22/27 Cusip:06051GJS9	1.7340%	226,971.89	235,479.10	95.336	0.21%	1.82%
278,000.0000	Bk Of America Corp 07/21/32 Cusip:06051GKA6	2.2990%	264,892.79	231,850.89	83.400	0.21%	2.76%
244,000.0000	Boeing Co Cusip:097023DG7	2.1960% 02/04/26	240,159.93	236,668.26	96.995	0.22%	2.26%
32,000.0000	Brown Forman Corp 04/15/33 Cusip:115637AU4	4.7500%	31,284.28	31,178.12	97.432	0.03%	4.88%
15,000.0000	BURLINGTON NORTHN SANTA FE 5.5000% 03/15/55 Cusip:12189LBL4		14,920.50	14,742.62	98.284	0.01%	5.60%
39,000.0000	Burlington Northn Santa Fe 06/01/36 Cusip:12189TAD6	7.2900%	45,891.08	45,423.28	116.470	0.04%	6.26%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Caterpillar Inc 6.625% 07/15/28 Cusip:149123BF7	37,241.82	36,659.67	104.742	0.03%	6.33%
76,000.0000	CBOE Holdings INC 3.6500% 01/12/27 Cusip:12503MAA6	74,231.26	74,559.84	98.105	0.07%	3.72%
22,000.0000	Church & Dwight Co Inc 5.6000% 11/15/32 Cusip:17136MAC6	22,812.09	22,677.14	103.078	0.02%	5.43%
82,000.0000	Cintas Corp No 2 4.0000% 05/01/32 Cusip:17252MAQ3	76,844.05	76,861.45	93.733	0.07%	4.27%
356,000.0000	Citigroup INC 3.8870% 01/10/28 Cusip:172967LD1	366,826.83	348,823.29	97.984	0.32%	3.97%
85,000.0000	Colgate Palmolive Co 3.2500% 08/15/32 Cusip:194162AP8	76,586.60	76,386.55	89.867	0.07%	3.62%
70,000.0000	Comcast Corp New 6.5000% 11/15/35 Cusip:20030NAK7	77,028.65	76,019.83	108.600	0.07%	5.99%
100,000.0000	Consumers 2023 Securitiza 0.0521% 09/01/31 Cusip:21071BAB1	101,335.55	100,466.68	100.467	0.09%	5.19%
72,000.0000	Cummins Inc 1.5000% 09/01/30 Cusip:231021AT3	58,784.60	60,253.48	83.685	0.06%	1.79%
76,000.0000	Darden Restaurants 4.3500% 10/15/27 Cusip:237194AP0	75,285.13	74,985.35	98.665	0.07%	4.41%
51,000.0000	Dicks Sporting Goods Inc 4.1000% 01/15/52 Cusip:253393AG7	37,576.76	37,340.14	73.216	0.03%	5.60%
50,000.0000	Disney Walt Co 7.1250% 04/08/28 Cusip:254687DM5	53,448.65	53,504.56	107.009	0.05%	6.66%

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63,000.0000	Dominion Resources 06/15/38 Cusip:25746UBD0	7.0000%	69,694.68	70,111.36	111.288	0.06%	6.29%
30,000.0000	Dte Elec Co Cusip:23338VAE6	3.7000% 03/15/45	23,380.55	23,036.71	76.789	0.02%	4.82%
71,000.0000	Duke Energy Carolinas Llc 06/01/45 Cusip:26442CAP9	3.7500%	55,117.77	54,112.46	76.215	0.05%	4.92%
65,000.0000	Eastman Chem Co 03/15/25 Cusip:277432AR1	3.8000%	63,745.55	64,872.54	99.804	0.06%	3.81%
77,000.0000	Eaton Corp Ohio Cusip:278062AE4	4.1500% 11/02/42	66,387.96	64,886.14	84.268	0.06%	4.92%
130,000.0000	Ecolab Inc Cusip:278865BE9	4.8000% 03/24/30	130,464.25	130,033.76	100.026	0.12%	4.80%
114,000.0000	Edison Intl Cusip:281020AN7	5.7500% 06/15/27	119,044.53	115,921.82	101.686	0.11%	5.65%
25,000.0000	Emerson Elec Co Cusip:291011BP8	0.8750% 10/15/26	22,709.30	23,488.59	93.954	0.02%	0.93%
229,000.0000	Energy Transfer Operating Lp 04/15/29 Cusip:29278NAG8	5.2500%	234,401.67	230,234.95	100.539	0.21%	5.22%
70,000.0000	Evergy Inc Cusip:30034WAB2	2.9000% 09/15/29	62,121.30	63,651.18	90.930	0.06%	3.19%
85,000.0000	Exxon Mobil Corp Cusip:30231GBN1	2.6100% 10/15/30	74,681.66	75,771.89	89.143	0.07%	2.93%
108,000.0000	Fiserv Inc Cusip:337738BN7	5.1500% 08/12/34	107,432.82	105,651.27	97.825	0.10%	5.26%
135,000.0000	Florida Pwr & Lt Co Cusip:341081FM4	3.1250% 12/01/25	130,917.80	133,273.93	98.721	0.12%	3.17%

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108,000.0000	General Mtrs Finl Co Inc 08/20/27 Cusip:37045XDA1	2.7000%	98,797.25	102,028.77	94.471	0.09%	2.86%
85,000.0000	Gpollc 7.375 Cusip:373298BN7	12/01/25	86,728.85	87,052.16	102.414	0.08%	7.20%
45,000.0000	Grainger W W Inc Cusip:384802AE4	1.8500% 02/15/25	42,778.50	44,847.17	99.660	0.04%	1.86%
80,000.0000	Hca Inc. Cusip:404119BX6	4.1250% 06/15/29	75,916.99	76,411.69	95.515	0.07%	4.32%
230,000.0000	HCA INC. SR GLBL NT Cusip:404119CP2	5.2000% 06/01/28	231,531.65	230,916.41	100.398	0.21%	5.18%
90,000.0000	Hershey Co Cusip:427866BE7	1.7000% 06/01/30	75,081.65	76,678.80	85.199	0.07%	2.00%
30,000.0000	Illinois Tool Wks Inc Cusip:452308AX7	2.6500% 11/15/26	28,229.50	29,140.16	97.134	0.03%	2.73%
50,000.0000	Jacobs Solutions Inc Cusip:469814AB3	6.3500% 08/18/28	51,061.48	52,028.61	104.057	0.05%	6.10%
50,000.0000	Jpmorgan Chase & Co 06/01/28 Cusip:46647PBR6	2.1820%	45,663.11	46,969.76	93.940	0.04%	2.32%
42,000.0000	Kenvue Inc Cusip:49177JAP7	5.0500% 03/22/53	39,891.37	38,911.88	92.647	0.04%	5.45%
100,000.0000	Keurig Dr Pepper Inc Cusip:49271VAV2	5.3000% 03/15/34	100,091.37	99,871.20	99.871	0.09%	5.31%
25,000.0000	Kimberly Clark Corp Cusip:494368BQ5	2.6500% 03/01/25	24,419.95	24,568.10	98.272	0.02%	2.70%
20,000.0000	Kimberly-Clark Corp Cusip:494368BC6	6.625% 08/01/37	23,814.30	22,589.49	112.947	0.02%	5.87%
35,000.0000	Kla Corp Cusip:482480AM2	4.9500% 07/15/52	31,923.07	31,788.25	90.824	0.03%	5.45%

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235,000.0000	Kroger 5.0000% 09/15/34 Cusip:501044DV0	237,069.36	227,624.38	96.861	0.21%	5.16%
41,000.0000	Kroger Co 2.6500% 10/15/26 Cusip:501044DE8	38,643.87	39,570.42	96.513	0.04%	2.75%
60,000.0000	Martin Marietta Matls Inc 3.2000% 07/15/51 Cusip:573284AX4	40,730.70	39,161.11	65.269	0.04%	4.90%
22,000.0000	Mcdonalds Corp Med Term Nt Be 3.7000% 01 Cusip:58013MEY6	21,532.41	21,806.26	99.119	0.02%	3.73%
46,000.0000	Molson Coors Brewing CO 4.2000% 07/15/46 Cusip:60871RAH3	36,567.76	36,824.65	80.054	0.03%	5.25%
100,000.0000	Mondelez International, Inc. 1.5000% 05/04/25 Cusip:609207AU9	96,199.45	98,897.03	98.897	0.09%	1.52%
80,000.0000	National Rural Utils Coop F 3.0500% 04/25/27 Cusip:637432NN1	75,784.55	77,141.60	96.427	0.07%	3.16%
32,000.0000	Netflix Inc 5.4000% 08/15/54 Cusip:64110LBA3	32,069.56	31,199.07	97.497	0.03%	5.54%
67,000.0000	Oglethorpe Power Corporatio 4.5500% 06/01/44 Cusip:677050AK2	54,843.83	54,694.38	81.633	0.05%	5.57%
77,000.0000	Oneok Inc New 5.0000% 03/01/26 Cusip:682680BR3	76,701.48	77,121.15	100.157	0.07%	4.99%
100,000.0000	Paccar Financial Corp 4.6000% 01/31/29 Cusip:69371RS80	99,241.75	99,702.44	99.702	0.09%	4.61%
39,000.0000	Pacific Gas & Elec Co 6.7500% 01/15/53 Cusip:694308KH9	41,842.84	42,512.99	109.008	0.04%	6.19%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
75,000.0000	Pepsico Inc 2.7500% 03/19/30 Cusip:713448ES3	67,079.70	68,397.73	91.197	0.06%	3.02%
115,000.0000	Pinnacle West Capital Corpo 1.3000% 06/15/25 Cusip:723484AH4	108,949.85	113,063.43	98.316	0.10%	1.32%
100,000.0000	Public Svc Elec & Gas Co 5.2000% 08/01/33 Cusip:74456QCN4	100,816.25	99,614.83	99.615	0.09%	5.22%
47,000.0000	Quanta Svcs I 3.0500% 10/01/41 Cusip:74762EAJ1	32,860.28	33,007.18	70.228	0.03%	4.34%
85,000.0000	Republic Svcs Inc 1.7500% 02/15/32 Cusip:760759AZ3	66,892.25	68,277.08	80.326	0.06%	2.18%
37,000.0000	Republic Svcs Inc 3.3750% 11/15/27 Cusip:760759AS9	35,120.04	35,812.23	96.790	0.03%	3.49%
231,000.0000	Sabine Pass Liquefaction Llc5.0000% 03/15/27 Cusip:785592AS5	231,122.59	231,365.21	100.158	0.21%	4.99%
33,000.0000	T-mobile Usa, Inc. 3.8750% 04/15/30 Cusip:87264ABF1	30,649.85	31,003.31	93.949	0.03%	4.12%
60,000.0000	Tennessee Gas Pipeline Co 7.0000% 10/15/28 Cusip:880451AV1	63,488.84	63,892.74	106.488	0.06%	6.57%
44,000.0000	Tex Instrumen 1.7500% 05/04/30 Cusip:882508BJ2	37,111.18	37,620.06	85.500	0.03%	2.05%
37,000.0000	Transatlantic Holdings 8.000% 11/30/39 Cusip:893521AB0	45,992.26	45,676.75	123.451	0.04%	6.48%
80,000.0000	Transcontinental Gas Pipe L 7.8500% 02/01/26 Cusip:893574AH6	81,973.48	82,043.38	102.554	0.07%	7.65%
32,000.0000	Utd Parcel Sv 5.2000% 04/01/40 Cusip:911312BV7	31,626.13	31,133.42	97.292	0.03%	5.34%

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54,000.0000	Ventas Rlty Ltd Partnership 5.6250% 07/01/34 Cusip:92277GAX5	55,804.29	54,272.18	100.504	0.05%	5.60%
268,000.0000	Viatis Inc 2.7000% 06/22/30 Cusip:92556VAD8	236,059.76	232,423.05	86.725	0.21%	3.11%
125,000.0000	Waste Mgmt Inc Del 0.7500% 11/15/25 Cusip:94106LBL2	116,100.40	121,005.91	96.805	0.11%	0.77%
20,000.0000	Wec Energy Group Inc 6.2000% 04/01/33 Cusip:976657AG1	21,160.80	21,028.80	105.144	0.02%	5.90%
50,000.0000	Wells Fargo & Co New 3.0000% 04/22/26 Cusip:949746RW3	47,910.00	48,919.48	97.839	0.04%	3.07%
95,000.0000	Wisconsin Elec Pwr Co 4.7500% 09/30/32 Cusip:976656CN6	93,614.30	93,513.81	98.436	0.09%	4.83%
50,000.0000	WW Grainger Inc 3.7500% 05/15/46 Cusip:384802AC8	39,641.44	38,800.67	77.601	0.04%	4.83%
<i>Total Corp Bonds Domestic</i>		8,201,815.27	8,137,044.67		7.41%	4.13%
Corp Bonds Foreign						
54,000.0000	Nvent Fin S A R L 4.5500% 04/15/28 Cusip:67078AAD5	52,364.46	53,477.38	99.032	0.05%	4.59%
232,000.0000	Toronto Dominion Bank 4.6930% 09/15/27 Cusip:89115A2H4	228,333.31	231,564.16	99.812	0.21%	4.70%
120,000.0000	Waste Connections 4.2500% 12/01/28 Cusip:941053AH3	116,842.77	117,407.42	97.840	0.11%	4.34%
<i>Total Corp Bonds Foreign</i>		397,540.54	402,448.96		0.37%	4.58%
Corporate CMOs and REMICs						

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41,202.1100	American Airln Psthru 2019 3.1500% 02/15/32 Cusip:02377LAA2	30,925.82	37,522.51	91.069	0.03%	3.46%
125,000.0000	Ba Cr Card Tr 2023-1 4.7900% 05/15/28 Cusip:05522RDG0	123,975.98	125,426.23	100.341	0.11%	4.77%
30,000.0000	Daimler Trucks Retail 2023-1 5.9000% 03/15/27 Cusip:233868AC2	29,999.55	30,203.51	100.678	0.03%	5.86%
174,572.8400	Federal Ex Corp 2020-1aa 1.8750% 08/20/35 Cusip:314353AA1	120,602.51	146,128.99	83.707	0.13%	2.24%
75,000.0000	John Deere Owner Tr 2023-b 5.1800% 03/15/28 Cusip:477920AC6	75,052.73	75,392.57	100.523	0.07%	5.15%
129,508.0800	Union Pacific Rr Co 2014-1 3.2270% 05/14/26 Cusip:907825AA1	88,896.04	126,772.73	97.888	0.12%	3.30%
90,000.0000	Verizon Ma Tr 24-6 4.1700% 08/20/30 Cusip:92348KDE0	89,976.60	88,611.63	98.457	0.08%	4.24%
Total Corporate CMOs and REMICs		559,429.23	630,058.17		0.57%	3.83%
Corp Bonds Variable						
40,000.0000	Canadian Natl Ry Co 6.7120% 07/15/36 Cusip:136375BE1	45,012.46	44,827.37	112.068	0.04%	5.99%
245,000.0000	Capital One Finl Corp 5.7000% 02/01/30 Cusip:14040HDE2	253,579.57	248,250.10	101.327	0.23%	5.63%
240,000.0000	Goldman Sachs Group Inc 4.2230% 05/01/29 Cusip:38141GWZ3	239,097.60	233,419.56	97.258	0.21%	4.34%
288,000.0000	Us Bancorp 2.4910% 11/03/36 Cusip:91159HJB7	224,961.32	233,350.33	81.024	0.21%	3.07%

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360,000.0000	Wells Fargo & Co 3.5260% 03/24/28 Cusip:95000U2V4	340,464.35	349,245.18	97.013	0.32%	3.63%
	<i>Total Corp Bonds Variable</i>	1,103,115.30	1,109,092.54		1.01%	4.21%
	Asset Backed Bonds					
130,000.0000	Capital One Multi Tr 2022-1 2.8000% 03/15/27 Cusip:14041NFZ9	126,302.12	129,517.91	99.629	0.12%	2.81%
	<i>Total Asset Backed Bonds</i>	126,302.12	129,517.91		0.12%	2.81%
	<i>Total Corporate & Foreign Bonds</i>	10,501,172.08	10,527,149.99	Corp Debt Line 1c(3)(B)	9.59%	4.12%
	Municipal Obligations					
	Muni Bonds Taxable					
20,000.0000	Colorado Housing And Financ 5.7430% 10/01/26 Cusip:19648GDW9	20,045.56	20,219.40	101.097	0.02%	0.00%
10,000.0000	Colorado Hsg & Fin Auth 4.3310% 05/01/26 Cusip:1964802W6	10,000.00	9,901.20	99.012	0.01%	4.37%
80,000.0000	Dormitory Authority State O 1.9520% 03/15/29 Cusip:64990FD84	73,880.80	71,545.60	89.432	0.07%	2.18%
20,000.0000	Nevada Hsg Div Single Famil 5.2510% 04/01/26 Cusip:641279VE1	20,000.00	19,911.80	99.559	0.02%	5.27%
10,000.0000	New York St Urban Dev Corp 3.2700% 03/15/28 Cusip:6500355X2	9,291.20	9,596.00	95.960	0.01%	3.41%
55,000.0000	New York State Urban Develo 3.1700% 03/15/26 Cusip:6500354W5	53,185.55	53,991.30	98.166	0.05%	3.23%
15,000.0000	University Mich Univ Revs 1.0040% 04/01/25 Cusip:914455UC2	13,976.25	14,871.60	99.144	0.01%	1.01%

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20,000.0000	University N C Chapel Hill 2.6790% 12/01/27 Cusip:914713N81	18,667.40	19,052.60	95.263	0.02%	2.81%
	Total Muni Bonds Taxable	219,046.76	219,089.50		0.21%	2.65%
	Total Municipal Obligations	219,046.76	219,089.50	Other Asset - Municipal Obligations Line 1c(15)		2.65%
Fixed Income Mutual Funds						
Mutual Fund - Fixed Income						
435,494.4130	BlackRock High Yield Bond Portfolio Cusip:09260B630	3,272,978.27	3,092,010.33	7.100	2.82%	6.36%
1,179,164.0000	Federated Investors Cusip:608919437	1,179,164.00	1,179,164.00	1.000	1.08%	4.69%
194,811.1360	Lord Abbett Inv't Tr Ultra Short I Cusip:54401E457	1,952,442.19	1,953,955.69	10.030	1.78%	4.74%
	Total Mutual Fund - Fixed Income	6,404,584.46	6,225,130.02		5.68%	5.54%
	Total Fixed Income Mutual Funds	6,404,584.46	6,225,130.02		5.68%	5.54%
Common Equity Securities						
Common Stock Domestic						
2,385.0000	Abacus Life Inc Cl A Cusip:00258Y104	19,076.64	18,674.55	7.830	0.02%	0.00%
123.0000	Abercrombie & Fitch Co Cusip:002896207	17,402.72	18,384.81	149.470	0.02%	0.00%
262.0000	Academy Sports & Outdoors Inc Cusip:00402L107	14,722.62	15,072.86	57.530	0.01%	0.76%
2,745.0000	ACCO Brands Corporation Cusip:00081T108	19,184.09	14,411.25	5.250	0.01%	5.71%
7,825.0000	Accuray Inc. Cusip:004397105	20,353.44	15,493.50	1.980	0.01%	0.00%

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826.0000	Aci Worldwide In Cusip:004498101	20,561.79	42,877.66	51.910	0.04%	0.00%
64.7040	Acuity Brands (Holding Co) Inc Cusip:00508Y102	12,245.32	18,901.98	292.130	0.02%	0.21%
209.0000	Adobe Systems Inc Cusip:00724F101	30,894.78	92,938.12	444.680	0.08%	0.00%
218.0000	Adtalem Global Ed Inc Cusip:00737L103	17,340.89	19,805.30	90.850	0.02%	0.00%
476.0000	Akamai Technologies Inc Cusip:00971T101	41,388.99	45,529.40	95.650	0.04%	0.00%
347.0000	Albany Intl Corp New Cl A Cusip:012348108	28,262.72	27,749.59	79.970	0.03%	1.35%
340.0000	Albemarle Corp Cusip:012653101	87,700.50	29,267.20	86.080	0.03%	1.88%
695.0000	Alerus Financial Corp Cusip:01446U103	15,982.95	13,371.80	19.240	0.01%	4.16%
283.0000	Allison Transmission Holding Cusip:01973R101	12,309.18	30,580.98	108.060	0.03%	0.93%
745.0000	Alta Equipment Group Inc Cusip:02128L106	8,478.87	4,872.30	6.540	0.00%	3.49%
760.0000	Amerant Bancorp Inc Cusip:023576101	19,461.27	17,031.60	22.410	0.02%	1.61%
944.0000	American International Group Cusip:026874784	69,987.40	68,723.20	72.800	0.06%	2.20%
955.0000	American Public Cusip:02913V103	5,004.88	20,599.35	21.570	0.02%	0.00%
1,700.0000	American Software Inc Cusip:029683109	18,519.01	18,836.00	11.080	0.02%	3.97%

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451.0000	American Water Works Co Inc Cusip:030420103	61,005.55	56,144.99	124.490	0.05%	2.46%
544.0000	Americold Rlty Tr Cusip:03064D108	14,601.12	REIT 11,641.60 ②	21.400	0.01%	4.11%
229.0000	Ameriprise Financial Inc. Cusip:03076C106	25,248.90	121,926.47	532.430	0.11%	1.11%
205.0000	Amerisafe Inc Cusip:03071H100	10,562.22	10,565.70	51.540	0.01%	2.87%
267.0000	Amgen Inc Cusip:031162100	47,003.77	69,590.88	260.640	0.06%	3.65%
2,895.0000	Amicus Therapeutics Inc Cusip:03152W109	32,311.19	27,270.90	9.420	0.02%	0.00%
238.0000	Amphastar Pharmaceuticals Inc Cusip:03209R103	10,624.15	8,836.94	37.130	0.01%	0.00%
2,240.0000	Amplify Energy Corp New Cusip:03212B103	14,874.47	13,440.00	6.000	0.01%	0.00%
421.0000	Ansys Inc Cusip:03662Q105	74,044.18	142,015.93	337.330	0.13%	0.00%
109.0000	Applied Indl Technologies Inc Cusip:03820C105	23,536.00	26,102.23	239.470	0.02%	0.62%
4,057.0000	ArchRock Inc .0000% Cusip:03957W106	35,498.90	100,978.73	24.890	0.09%	2.81%
771.0000	Ares Capital Corp Cusip:04010L103	16,065.32	16,877.19	21.890	0.02%	8.77%
528.0000	Arrow Electrs Inc Cusip:042735100	53,561.96	59,727.36	113.120	0.05%	0.00%
525.0000	Artesian Resources Corp Cusip:043113208	23,239.70	16,600.50	31.620	0.02%	3.81%

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126.0000	Ashland Global Holdings INC Cusip:044186104	12,615.59	9,003.96	71.460	0.01%	2.27%
61.0000	Assurant Inc Cusip:04621X108	7,245.82	13,006.42	213.220	0.01%	1.50%
550.0000	Atmos Energy Corp Cusip:049560105	60,967.86	76,598.50	139.270	0.07%	2.50%
334.0000	Atmus Filtration Technologies Cusip:04956D107	10,097.56	13,086.12	39.180	0.01%	0.51%
400.0000	Avanos Med Inc Cusip:05350V106	8,381.07	6,368.00	15.920	0.01%	0.00%
763.0000	Avantor Inc Cusip:05352A100	19,991.47	16,076.41	21.070	0.01%	0.00%
347.0000	Avidity Biosciences Inc Cusip:05370A108	15,518.22	10,090.76	29.080	0.01%	0.00%
582.0000	Avient Corporation Cusip:05368V106	27,558.06	23,780.52	40.860	0.02%	2.64%
227.0000	Avnet Inc Cusip:053807103	9,159.80	11,876.64	52.320	0.01%	2.52%
160.0000	Axcelis Technologies Inc Cusip:054540208	17,077.00	11,179.20	69.870	0.01%	0.00%
240.0000	Axos Finl Inc Cusip:05465C100	16,157.98	16,764.00	69.850	0.02%	0.00%
166.0000	Azz Inc Cusip:002474104	13,055.32	13,598.72	81.920	0.01%	0.83%
355.0000	Bar Harbor Bankshares Cusip:066849100	10,370.26	10,855.90	30.580	0.01%	3.92%
550.0000	Barrett Business Svcs Inc Cusip:068463108	9,922.13	23,892.00	43.440	0.02%	0.74%

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438.0000	Beacon Roofing Supply Inc Cusip:073685109	37,218.40	44,492.04	101.580	0.04%	0.00%
838.0000	Beazer Homes USA Inc Cusip:07556Q881	23,153.50	23,011.48	27.460	0.02%	0.00%
163.0000	Bellring Brands Inc Cusip:07831C103	6,947.20	12,280.42	75.340	0.01%	0.00%
525.0000	Benchmark Electrs Inc Cusip:08160H101	13,839.45	23,835.00	45.400	0.02%	1.50%
1,609.0000	Bgc Grp Inc/sh Cusip:088929104	8,416.20	14,577.54	9.060	0.01%	0.88%
285.0000	Bill Com Hldgs Inc Cusip:090043100	24,509.49	24,142.35	84.710	0.02%	0.00%
161.0000	Bio Rad Labs Inc Cl A Cusip:090572207	63,437.94	52,890.11	328.510	0.05%	0.00%
167.0000	Bjs Whsl Club Hldgs Inc Cusip:05550J101	14,568.25	14,921.45	89.350	0.01%	0.00%
456.0000	Blackstone Group Inc Cusip:09260D107	58,849.94	78,623.52	172.420	0.07%	2.00%
1,189.0000	Borg Warner Inc. Cusip:099724106	39,295.43	37,798.31	31.790	0.03%	1.38%
1,813.0000	Box Inc Cusip:10316T104	46,785.37	57,290.80	31.600	0.05%	0.00%
369.0000	Boyd Gaming Corp Cusip:103304101	24,044.97	26,767.26	72.540	0.02%	0.94%
172.0000	Brady Corp Cl A Cusip:104674106	9,391.91	12,702.20	73.850	0.01%	1.30%
703.0000	Braze Inc Cusip:10576N102	38,122.10	29,441.64	41.880	0.03%	0.00%

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700.0000	Bridgewater Bancshares Inc Cusip:108621103	9,130.47	9,457.00	13.510	0.01%	0.00%
413.0000	Brinks Co Cusip:109696104	35,251.01	38,314.01	92.770	0.03%	1.05%
175.0000	Build-A-Bear Workshop Inc Cusip:120076104	7,666.51	8,057.00	46.040	0.01%	1.74%
363.0000	Builders Firstsource Inc Cusip:12008R107	58,527.08	51,883.59	142.930	0.05%	0.00%
844.0000	BWX Technologies Inc com Cusip:05605H100	54,190.43	94,013.16	111.390	0.09%	0.86%
681.0000	Cabot Corp Cusip:127055101	51,008.85	62,182.11	91.310	0.06%	1.88%
134.0000	Cactus Inc Cusip:127203107	6,392.07	7,820.24	58.360	0.01%	0.89%
402.0000	Cadence Bank Cusip:12740C103	13,113.05	13,848.90	34.450	0.01%	2.90%
1,225.0000	Capital Feddeal Financial Cusip:14057j101	7,302.64	7,239.75	5.910	0.01%	5.75%
592.0000	Capital One Finl Corp Cusip:14040H105	50,219.89	105,565.44	178.320	0.10%	1.35%
34.7490	Carlisle Cos Inc Cusip:142339100	8,435.61	12,816.82	368.840	0.01%	1.08%
1,249.0000	Cars Com Inc Cusip:14575E105	22,333.14	21,645.17	17.330	0.02%	0.00%
435.0000	Cass Information Systems Inc Cusip:14808P109	15,390.77	17,795.85	40.910	0.02%	3.03%
585.0000	Catalyst Pharmaceuticals Inc Cusip:14888U101	8,059.95	12,208.95	20.870	0.01%	0.00%

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707.0000	CBRE Group Inc Cusip:12504L109	53,266.30	REIT 92,822.03 ^②	131.290	0.08%	0.00%
530.0000	CECO Environmental Corp Cusip:125141101	10,351.85	16,021.90	30.230	0.01%	0.00%
699.0000	Centene Corp Cusip:15135B101	52,212.42	42,345.42	60.580	0.04%	0.00%
850.0000	Cf Industries Holdings Inc Cusip:125269100	81,211.47	72,522.00	85.320	0.07%	2.34%
1,674.0000	Championx Corporation Cusip:15872M104	27,365.29	45,516.06	27.190	0.04%	1.40%
277.0000	Charles Riv Laboratories Intl Inc Cusip:159864107	55,653.02	51,134.20	184.600	0.05%	0.00%
29.1870	Chemed Corp Cusip:16359R103	15,897.24	15,463.27	529.800	0.01%	0.38%
1,464.0000	Chewy Inc Cusip:16679L109	39,290.83	49,029.36	33.490	0.04%	0.00%
488.0000	Cirrus Logic Inc Cusip:172755100	35,900.94	48,595.04	99.580	0.04%	0.00%
130.0000	Climb Global Solutions Inc Cusip:946760105	5,856.20	16,477.50	126.750	0.02%	0.54%
14.4490	Coca Cola Bottling Co Cons Cusip:191098102	12,842.19	18,205.60	1,259.990	0.02%	0.79%
1,036.0000	Coca Cola Co Cusip:191216100	44,405.31	64,501.36	62.260	0.06%	3.12%
565.0000	Cohu Inc Cusip:192576106	14,419.11	15,085.50	26.700	0.01%	0.00%
686.0000	Columbia Bkg Sys Inc Cusip:197236102	18,672.97	18,528.86	27.010	0.02%	5.33%

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625.0000	Columbus McKinnon Corp Ny Cusip:199333105	23,892.58	23,275.00	37.240	0.02%	0.75%
618.0000	Commerce Bancshares Inc Cusip:200525103	26,423.20	38,507.58	62.310	0.04%	1.73%
258.0000	Commercial Metals Co Cusip:201723103	14,106.91	12,796.80	49.600	0.01%	1.45%
284.0000	Concentrix Corp Cusip:20602D101	21,027.82	12,288.68	43.270	0.01%	3.08%
969.0000	Confluent Inc Cusip:20717M103	23,911.01	27,093.24	27.960	0.02%	0.00%
548.0000	Conmed Corp Cusip:207410101	46,525.40	37,505.12	68.440	0.03%	1.17%
215.0000	Constellation Brands Inc Cusip:21036P108	51,233.43	47,515.00	221.000	0.04%	1.83%
37.5150	Corpay Inc sh CI B Cusip:219948106	9,887.36	12,695.83	338.420	0.01%	0.00%
1,661.0000	Corteva Inc Cusip:22052L104	45,284.93	94,610.56	56.960	0.09%	1.19%
2,421.0000	Coterra Energy Inc Cusip:127097103	45,862.34	61,832.34	25.540	0.06%	3.29%
435.0000	Covenant Transport Group Inc Cusip:22284P105	20,776.54	23,711.85	54.510	0.02%	0.81%
105.0000	Cra International Inc Cusip:12618T105	11,085.11	19,656.00	187.200	0.02%	1.05%
559.0000	Crawford & Co Cusip:224633206	4,533.20	6,462.04	11.560	0.01%	2.42%
423.0000	Crinetics Pharmaceuticals Inc Cusip:22663K107	15,431.32	21,627.99	51.130	0.02%	0.00%

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103.0000	Crocs Inc Cusip:227046109	13,153.06	11,281.59	109.530	0.01%	0.00%
408.0000	Cullen Frost Bankers Inc Cusip:229899109	32,105.13	54,774.00	134.250	0.05%	2.83%
247.0560	Curtiss Wright Corp Cusip:231561101	41,524.20	87,672.76	354.870	0.08%	0.24%
301.0000	D R Horton Inc Cusip:23331A109	21,210.72	42,085.82	139.820	0.04%	1.14%
300.0000	Danaher Corp Cusip:235851102	23,118.81	68,865.00	229.550	0.06%	0.47%
283.0000	Darden Restaurants Inc Cusip:237194105	36,373.00	52,833.27	186.690	0.05%	3.00%
127.0000	Davita Inc Cusip:23918K108	19,956.26	18,992.85	149.550	0.02%	0.00%
318.1980	Deckers Outdoor Corp Cusip:243537107	19,218.26	64,622.83	203.090	0.06%	0.00%
800.0000	Dime Cmnty Bancshares Inc Cusip:25432X102	21,226.54	24,588.00	30.735	0.02%	3.25%
363.0000	Diodes Inc Cusip:254543101	23,494.78	22,386.21	61.670	0.02%	0.00%
558.0000	DocuSign Inc Cusip:256163106	39,507.68	50,186.52	89.940	0.05%	0.00%
512.0000	Dolby Laboratories Inc-CI A Cusip:25659T107	26,656.22	39,987.20	78.100	0.04%	1.69%
675.0000	Donegal Group Inc Cusip:257701201	10,606.65	10,442.25	15.470	0.01%	4.46%
200.0000	Dorman Products Cusip:258278100	23,473.94	25,910.00	129.550	0.02%	0.00%

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296.0000	Doximity Inc Cusip:26622P107	16,028.55	15,803.44	53.390	0.01%	0.00%
343.0000	Ducommun Inc Cusip:264147109	16,695.51	21,835.38	63.660	0.02%	0.00%
398.0000	East West Bancorp Inc Cusip:27579R104	29,004.26	38,112.48	95.760	0.03%	2.30%
508.0000	Eastman Chem Co Cusip:277432100	40,526.61	46,390.56	91.320	0.04%	3.64%
310.0000	Ecolab Inc Cusip:278865100	69,379.14	72,639.20	234.320	0.07%	1.11%
1,390.0000	Ecovyst Inc Cusip:27923Q109	12,993.60	10,619.60	7.640	0.01%	0.00%
545.0000	Element Solutions Inc Cusip:28618M106	15,170.13	13,859.35	25.430	0.01%	1.26%
248.9040	EmcOr Group Inc Cusip:29084Q100	23,408.99	112,977.53	453.900	0.10%	0.22%
446.0000	Enact Holdings Inc Cusip:29249E109	13,403.66	14,441.48	32.380	0.01%	2.29%
279.0000	Enersys Cusip:29275Y102	27,395.58	25,787.97	92.430	0.02%	1.04%
565.0000	Entegris Inc Cusip:29362U104	21,800.58	55,968.90	99.060	0.05%	0.40%
25.9950	EPAM Systems Inc Cusip:29414B104	7,744.93	6,078.15	233.820	0.01%	0.00%
739.0000	Eqst Corporation Cusip:26884L109	29,137.59	34,075.29	46.110	0.03%	1.37%
425.0000	Equity Bancshares Inc Cusip:29460X109	14,843.31	18,028.50	42.420	0.02%	0.94%

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641.0000	Etsy INC Cusip:29786A106	40,140.39	33,902.49	52.890	0.03%	0.00%
117.0000	Evercore Partners Inc Cl A Cusip:29977A105	10,896.07	32,431.23	277.190	0.03%	1.15%
1,370.0000	Evolent Health Inc Cusip:30050B101	26,162.29	15,412.50	11.250	0.01%	0.00%
675.0000	Exlservice Holdings Cusip:302081104	22,011.95	29,956.50	44.380	0.03%	0.00%
481.0000	Expedia Inc Cusip:30212P303	69,744.52	89,624.73	186.330	0.08%	0.00%
261.0000	Federal Agricultural Mortgage Corp Cl C Cusip:313148306	25,682.65	51,403.95	196.950	0.05%	2.84%
1,176.0000	First Advantage Corp New Cusip:31846B108	17,480.96	22,026.48	18.730	0.02%	0.00%
295.0000	First American Financial Corporation Cusip:31847R102	17,265.45	18,419.80	62.440	0.02%	3.46%
250.0000	First Bancorp Inc Me Cusip:31866P102	6,829.98	6,837.50	27.350	0.01%	5.27%
500.0000	First Bk Williamstown New Jers Cusip:31931U102	7,234.48	7,035.00	14.070	0.01%	1.71%
210.0000	First Financial Corp Indiana Cusip:320218100	9,608.01	9,699.90	46.190	0.01%	4.42%
493.0000	First Internet Bancorp Cusip:320557101	14,881.27	17,743.07	35.990	0.02%	0.67%
675.0000	Firstcash Holdings Inc Cusip:33768G107	60,032.48	69,930.00	103.600	0.06%	1.47%
1,115.0000	Flushing Finl Corp Cusip:343873105	18,391.66	15,922.20	14.280	0.01%	6.16%

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236.0000	Fmc Corp Cusip:302491303	16,890.02	11,471.96	48.610	0.01%	4.77%
782.0000	Formfactor Inc Cusip:346375108	20,991.85	34,408.00	44.000	0.03%	0.00%
613.0000	Frontdoor Inc Cusip:35905A109	19,282.18	33,512.71	54.670	0.03%	0.00%
83.2950	Fti Consulting Inc Cusip:302941109	13,631.79	15,920.17	191.130	0.01%	0.00%
668.0000	Gap Inc Cusip:364760108	14,776.66	15,784.84	23.630	0.01%	2.54%
537.0000	Gatx Corp Cusip:361448103	50,738.18	83,213.52	154.960	0.08%	1.50%
976.0000	GEN DIGITAL INC COM Cusip:668771108	20,817.41	26,722.88	27.380	0.02%	1.83%
227.0000	General Dynamics Corp Cusip:369550108	35,597.26	59,812.23	263.490	0.05%	2.16%
1,343.0000	Genmab A S Cusip:372303206	55,363.31	28,028.41	20.870	0.03%	0.00%
1,079.0000	Gitlab Inc Cusip:37637K108	58,317.79	60,801.65	56.350	0.06%	0.00%
1,065.0000	Global Ship Lease Inc New Cusip:Y27183600	16,964.03	23,248.95	21.830	0.02%	8.25%
452.0000	Godaddy Inc Cusip:380237107	37,670.80	89,211.24	197.370	0.08%	0.00%
438.0000	Graco Inc Cusip:384109104	19,166.24	36,919.02	84.290	0.03%	1.31%
211.0000	Grand Canyon Education Inc Cusip:38526M106	29,718.82	34,561.80	163.800	0.03%	0.00%

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262.0000	Granite Construction Inc Cusip:387328107	10,278.22	22,980.02	87.710	0.02%	0.59%
215.0000	Griffon Corp Cusip:398433102	15,894.48	15,323.05	71.270	0.01%	1.01%
355.0000	Guardian Pharmacy Services Inc. Cusip:40145W101	4,970.00	7,192.30	20.260	0.01%	0.00%
244.0000	Haemonetics Corp Mass Cusip:405024100	19,174.37	19,051.52	78.080	0.02%	0.00%
161.0000	Halozyme Therapeutics Inc Cusip:40637H109	5,898.33	7,697.41	47.810	0.01%	0.00%
258.0000	Hamilton Lane Inc Cusip:407497106	30,826.90	38,196.90	148.050	0.03%	1.32%
347.0000	Hancock Hldg Co Cusip:410120109	18,175.31	18,987.84	54.720	0.02%	2.92%
2,235.0000	Healthcare Svcs Group Inc Cusip:421906108	27,812.73	25,959.53	11.615	0.02%	0.00%
1,800.0000	Helix Energy Solutions Group Inc Cusip:42330P107	9,494.37	16,776.00	9.320	0.02%	0.00%
868.0000	Heritage Commerce Corp. Cusip:426927109	8,831.47	8,141.84	9.380	0.01%	5.54%
765.0000	Hexcel Corp Cusip:428291108	43,004.48	47,965.50	62.700	0.04%	0.96%
759.0000	Hologic Inc Cusip:436440101	50,461.36	54,716.31	72.090	0.05%	0.00%
545.0000	Home Bancshares Cusip:436893200	14,390.78	15,423.50	28.300	0.01%	2.76%
375.0000	Hometrust Bancshares Inc Cusip:437872104	10,162.97	12,630.00	33.680	0.01%	1.43%

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308.0000	Honeywell Intl Inc Cusip:438516106	71,300.12	69,574.12	225.890	0.06%	2.00%
350.0000	Hooker Furniture Cusip:439038100	7,282.04	4,903.50	14.010	0.00%	6.57%
820.0000	Horizon Bancorp Indiana Cusip:440407104	12,849.56	13,210.20	16.110	0.01%	3.97%
738.0000	Houlihan Lokey Inc Cusip:441593100	76,993.50	128,161.08	173.660	0.12%	1.31%
130.0000	Hubbell Inc Cusip:443510607	43,780.74	54,455.70	418.890	0.05%	1.26%
134.0000	Hubspot Inc Cusip:443573100	46,918.48	93,367.18	696.770	0.09%	0.00%
169.0000	Huntington Ingalls Industries Cusip:446413106	39,014.50	31,935.93	188.970	0.03%	2.86%
123.0000	Huron Consulting Cusip:447462102	11,963.03	15,283.98	124.260	0.01%	0.00%
422.0000	Hyatt Hotels Corp - CI A Cusip:448579102	31,214.49	66,245.56	156.980	0.06%	0.38%
1,171.0000	Ideaya Biosciences Inc Cusip:45166A102	47,926.51	30,094.70	25.700	0.03%	0.00%
360.0000	Idt Corp Cusip:448947507	4,939.09	17,107.20	47.520	0.02%	0.42%
512.0000	Inari Med Inc Cusip:45332Y109	33,733.81	26,137.60	51.050	0.02%	0.00%
765.0000	Independent Bank Corp-Mich Cusip:453838609	16,327.92	26,644.95	34.830	0.02%	2.76%
94.9010	Ingredion Inc. Cusip:457187102	9,432.38	13,054.58	137.560	0.01%	2.33%

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499.0000	Insmcd Inc Cusip:457669307	31,661.78	34,450.96	69.040	0.03%	0.00%
493.0000	Insperty Inc Cusip:45778Q107	57,253.10	38,212.43	77.510	0.03%	3.10%
2,025.0000	Inspired Entmt Inc Cusip:45782N108	21,785.81	18,326.25	9.050	0.02%	0.00%
49.1000	Installed Bldg Prods Inc Cusip:45780R101	10,686.16	8,604.78	175.250	0.01%	0.80%
157.0000	Interdigital Inc Cusip:45867G101	9,290.24	30,414.04	193.720	0.03%	0.93%
214.0000	Jefferies Finl Group Inc Cusip:47233W109	6,714.57	16,777.60	78.400	0.02%	1.79%
325.0000	Johnson Outdoors Inc - A Cusip:479167108	11,483.51	10,725.00	33.000	0.01%	4.00%
208.0000	Kbr Inc Cusip:48242W106	14,255.24	12,049.44	57.930	0.01%	1.04%
2,064.0000	Kelly Services, Inc. Cusip:488152208	40,811.69	28,772.16	13.940	0.03%	2.15%
225.0000	Kemper Corporation Cusip:488401100	15,202.73	14,949.00	66.440	0.01%	1.87%
900.0000	Kimball Electronics Inc Cusip:49428J109	18,519.12	16,857.00	18.730	0.02%	0.00%
131.0000	Knife Riv Hldg Co Cusip:498894104	10,387.83	13,314.84	101.640	0.01%	0.00%
391.0000	Knight Swift Transn Hldgs Inc Cusip:499049104	20,359.02	20,738.64	53.040	0.02%	1.21%
625.0000	Koppers Holdings Inc Cusip:50060P106	23,373.16	20,250.00	32.400	0.02%	0.86%

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110.0000	Lamar Advertising Co New Cusip:512816109	8,762.38	13,391.40	121.740	0.01%	4.60%
1,520.0000	Landsea Homes Corp Cusip:51509P103	14,068.07	12,904.80	8.490	0.01%	0.00%
175.0000	Lantheus Hldgs Inc Cusip:516544103	14,843.81	15,655.50	89.460	0.01%	0.00%
770.0000	Lattice Semiconductor Corp Cusip:518415104	48,755.95	43,620.50	56.650	0.04%	0.00%
793.0000	Laureate Education Inc Cusip:518613203	9,935.46	14,503.97	18.290	0.01%	0.00%
687.0000	Lennar Corp Cusip:526057104	29,500.11	93,686.19	136.370	0.09%	1.47%
82.9620	Lennox International Inc. Cusip:526107107	48,124.97	50,548.75	609.300	0.05%	0.75%
176.0000	Lincoln Elec Hldgs Inc Cusip:533900106	36,606.22	32,994.72	187.470	0.03%	1.60%
82.4720	Lithia Motors Inc-Class A Cusip:536797103	23,494.04	29,477.97	357.430	0.03%	0.59%
266.0000	Lowes Cos Inc Cusip:548661107	56,028.11	65,648.80	246.800	0.06%	1.86%
62.0710	LPL Financial Holdings Inc Cusip:50212V100	14,148.37	20,266.80	326.510	0.02%	0.37%
244.0000	Madden Steven Ltd Cusip:556269108	7,591.74	10,374.88	42.520	0.01%	1.98%
99.6360	Madrigal Pharmaceuticals Inc Cusip:558868105	24,657.92	30,744.68	308.570	0.03%	0.00%
2,492.0000	Magnite Inc Cusip:55955D100	33,271.83	39,672.64	15.920	0.04%	0.00%

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192.0000	Manhattan Assocs Inc Cusip:562750109	46,417.94	51,886.08	270.240	0.05%	0.00%
167.0000	Martin Marietta Matls Inc Cusip:573284106	31,610.20	86,255.50	516.500	0.08%	0.61%
195.0000	Masco Corp Cusip:574599106	12,860.87	14,151.15	72.570	0.01%	1.60%
97.1290	Matson Inc Cusip:57686G105	12,620.12	13,096.87	134.840	0.01%	1.01%
1,001.0000	Mednax Inc Cusip:58502B106	9,968.15	13,133.12	13.120	0.01%	0.00%
34.1250	Mercadolibre Inc Cusip:58733R102	56,034.76	58,027.52	1,700.440	0.05%	0.00%
590.0000	Merck & Co Inc Cusip:58933Y105	56,716.08	58,693.20	99.480	0.05%	3.26%
128.0000	Meritage Homes Corporation Cusip:59001A102	20,943.03	19,688.96	153.820	0.02%	1.95%
1,023.0000	Microchip Technology Inc Cusip:595017104	35,352.68	58,669.05	57.350	0.05%	3.17%
281.0000	Microsoft Corp Cusip:594918104	22,898.86	118,441.50	421.500	0.11%	0.79%
375.0000	Middleby Corp Cusip:596278101	49,375.31	50,793.75	135.450	0.05%	0.00%
1,339.0000	Mistras Group Inc. Cusip:60649T107	9,444.75	12,131.34	9.060	0.01%	0.00%
1,785.0000	Mitek Systems Cusip:606710200	18,964.91	19,867.05	11.130	0.02%	0.00%
138.0000	Modine Mfg Co Cusip:607828100	16,345.74	15,998.34	115.930	0.01%	0.00%

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65.0130	Molina Healthcare Inc Cusip:60855R100	20,631.73	18,922.03	291.050	0.02%	0.00%
221.0000	Mongodb Inc Cusip:60937P106	67,413.99	51,451.01	232.810	0.05%	0.00%
77.9730	Monolithic Power Cusip:609839105	31,922.15	46,136.62	591.700	0.04%	0.85%
418.0000	Moog Inc Cl A Cusip:615394202	30,632.46	82,279.12	196.840	0.08%	0.57%
589.0000	Mosaic Co/The Cusip:61945C103	16,517.07	14,477.62	24.580	0.01%	3.58%
450.0000	Mueller Industries Inc Cusip:624756102	31,222.51	35,712.00	79.360	0.03%	1.01%
98.6080	Murphy USA Inc Cusip:626755102	49,265.50	49,476.56	501.750	0.05%	0.38%
1,626.0000	Myriad Genetics Inc Cusip:62855J104	33,843.56	22,292.46	13.710	0.02%	0.00%
160.0000	National Healthcare Corp Cusip:635906100	10,878.80	17,209.60	107.560	0.02%	2.27%
370.0000	Natural Grocers Cusip:63888U108	5,508.63	14,696.40	39.720	0.01%	1.21%
108.0000	Netapp Inc Cusip:64110D104	7,731.58	12,536.64	116.080	0.01%	1.79%
476.0000	Neurocrine Biosciences Inc Cusip:64125C109	50,722.22	64,974.00	136.500	0.06%	0.00%
1,164.0000	New York Times Co Class A Cusip:650111107	41,600.72	60,586.20	52.050	0.06%	1.00%
125.0000	Nexstar Broadcasting Group - A Cusip:65336K103	19,050.87	19,746.25	157.970	0.02%	2.28%

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382.0000	Nisource Inc Cusip:65473P105	10,279.68	14,042.32	36.760	0.01%	2.88%
200.0000	Nordson Corp Cusip:655663102	12,742.04	41,848.00	209.240	0.04%	1.49%
279.0000	Northeast Bk Lewiston Me Cusip:66405S100	6,145.06	25,592.67	91.730	0.02%	0.04%
530.0000	Northwest Pipe Co Com Cusip:667746101	13,106.74	25,577.80	48.260	0.02%	0.00%
130.0000	Nve Corp Cusip:629445206	8,160.97	10,585.90	81.430	0.01%	4.91%
1,025.0000	Oceanfirst Finl Corp Cusip:675234108	19,178.88	18,552.50	18.100	0.02%	4.42%
130.0000	Oil Dri Corp Amer Cusip:677864100	4,868.29	11,393.20	87.640	0.01%	0.71%
782.0000	Old Natl Bancorp Ind Cusip:680033107	11,879.26	16,973.31	21.705	0.02%	2.58%
661.0000	On Semiconductor Corp Cusip:682189105	44,828.89	41,676.05	63.050	0.04%	0.00%
607.0000	Option Care Health Inc Cusip:68404L201	20,854.36	14,082.40	23.200	0.01%	0.00%
506.0000	Oshkosh Corp Cusip:688239201	57,129.04	48,105.42	95.070	0.04%	1.94%
963.0000	Papa Johns Intl Inc Cusip:698813102	66,735.04	39,550.41	41.070	0.04%	4.48%
248.0000	Parker Hannifin Corp Cusip:701094104	40,663.88	157,735.44	636.030	0.14%	1.03%
255.0000	Patrick Industries Inc Cusip:703343103	23,597.67	21,185.40	83.080	0.02%	2.89%

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353.0000	Peapack Gladstone Finl Corp Cusip:704699107	10,318.74	11,313.65	32.050	0.01%	0.62%
1,009.0000	Penn Natl Gaming Inc Cusip:707569109	28,349.39	19,998.38	19.820	0.02%	0.00%
261.0000	Pennymac Finl Svcs Inc Cusip:70932M107	23,498.70	26,658.54	102.140	0.02%	1.17%
533.0000	Peoples Bancorp Inc Cusip:709789101	16,719.29	16,890.77	31.690	0.02%	5.05%
114.0000	Performance Food Group Co Cusip:71377A103	6,976.64	9,638.70	84.550	0.01%	0.00%
144.0000	Pinnacle Financial Partners Inc Cusip:72346Q104	13,789.90	16,472.16	114.390	0.02%	0.77%
353.0000	Pnc Financial Services Group Cusip:693475105	40,264.02	68,076.05	192.850	0.06%	3.32%
448.0000	Power Integrations Inc Cusip:739276103	14,878.98	27,641.60	61.700	0.03%	1.36%
209.0000	Preferred Bank/Los Angeles Cusip:740367404	15,173.61	18,053.42	86.380	0.02%	3.47%
660.0000	Premier Financial Corp Cusip:74052F108	16,377.70	16,876.20	25.570	0.02%	4.85%
1,395.0000	Primis Financial Corp Cusip:74167B109	20,473.95	16,265.70	11.660	0.01%	3.43%
219.0000	Procept Biorobotics Corp Cusip:74276L105	15,929.86	17,633.88	80.520	0.02%	0.00%
657.0000	Procore Technologies Inc Cusip:74275K108	48,614.75	49,229.01	74.930	0.04%	0.00%
409.0000	Procter & Gamble Co Cusip:742718109	54,732.18	68,568.85	167.650	0.06%	2.40%

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665.0000	Provident Finl Svcs Inc Cusip:74386T105	14,326.29	12,548.55	18.870	0.01%	5.09%
192.0000	Qorvo Inc Cusip:74736K101	18,299.71	13,426.56	69.930	0.01%	0.00%
508.0000	Qualcomm Inc Cusip:747525103	37,048.39	78,038.96	153.620	0.07%	2.21%
1,434.0000	Ranger Energy Services Inc Cusip:75282U104	16,658.03	22,198.32	15.480	0.02%	1.29%
500.0000	Raymond James Financial Inc Cusip:754730109	52,858.51	77,665.00	155.330	0.07%	1.29%
366.0000	Reinsurance Group Of America Inc Cusip:759351604	47,078.58	78,188.58	213.630	0.07%	1.67%
278.0000	Republic Services Inc Cusip:760759100	39,671.78	55,928.04	201.180	0.05%	1.15%
575.0000	Resideo Technologies Inc Cusip:76118Y104	10,864.05	13,253.75	23.050	0.01%	0.00%
690.0000	Rpm International Inc Cusip:749685103	41,793.94	84,911.40	123.060	0.08%	1.66%
486.0000	Ryder System Inc Cusip:783549108	34,692.67	76,233.96	156.860	0.07%	2.07%
336.0000	Sarepta Therapeutics Inc Cusip:803607100	43,541.47	40,854.24	121.590	0.04%	0.00%
233.0000	Sba Communications Corp New Cusip:78410G104	61,939.34	REIT 47,485.40 ②	203.800	0.04%	1.92%
930.0000	Select Energy Svcs Inc Cusip:81617J301	7,394.63	12,313.20	13.240	0.01%	1.51%
326.0000	Shift4 Pmts Inc Cusip:82452J109	24,272.72	33,832.28	103.780	0.03%	0.00%

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1,792.0000	Shimano Inc Cusip:82455C101	29,130.38	24,389.12	13.610	0.02%	1.47%
570.0000	Shoe Carnival Inc Cusip:824889109	11,827.76	18,855.60	33.080	0.02%	1.63%
620.0000	Shyft Group Inc Cusip:825698103	9,150.70	7,278.80	11.740	0.01%	1.70%
630.0000	Sierra Bancorp Cusip:82620P102	16,759.59	18,219.60	28.920	0.02%	3.32%
702.0000	Simply Good Foods Co Cusip:82900L102	26,203.83	27,363.96	38.980	0.02%	0.00%
347.0000	Six Flags Entertainment Corp. Cusip:83001C108	14,109.33	16,721.93	48.190	0.02%	0.00%
243.0000	Skechers U S A Inc Cusip:830566105	15,938.62	16,339.32	67.240	0.01%	0.00%
1,750.0000	Slm Corp Cusip:78442P106	23,651.48	48,265.00	27.580	0.04%	1.89%
655.0000	Smartfinancial Inc Cusip:83190L208	15,361.40	20,291.90	30.980	0.02%	1.03%
1,508.0000	Smith A O Corp Cusip:831865209	79,341.93	102,860.68	68.210	0.09%	1.99%
204.0000	Snap On Inc Cusip:833034101	43,445.88	69,253.92	339.480	0.06%	2.52%
806.0000	Sonoco Products Co Cusip:835495102	48,214.06	39,373.10	48.850	0.04%	4.26%
160.0000	South State Corp Cusip:840441109	12,710.94	15,916.80	99.480	0.01%	2.09%
660.0000	Spartanash Co Cusip:847215100	13,956.32	12,091.20	18.320	0.01%	4.75%

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1,280.0000	Spok Hldgs Inc Cusip:84863T106	10,742.21	20,544.00	16.050	0.02%	7.79%
1,091.0000	Springworks Therapeutics Inc Cusip:85205L107	61,655.67	39,417.83	36.130	0.04%	0.00%
287.0000	Sprout Farmers Market Inc Cusip:85208M102	28,755.16	36,469.09	127.070	0.03%	0.00%
247.0000	SS&C Technologies Holdings Cusip:78467J100	17,117.47	18,717.66	75.780	0.02%	1.32%
685.0000	Standard Mtr Prods Inc Cusip:853666105	25,943.95	21,221.30	30.980	0.02%	3.74%
88.5930	Sterling Construction Cusip:859241101	11,656.46	14,923.49	168.450	0.01%	0.00%
624.0000	Stifel Finl Corp Cusip:860630102	41,962.11	66,193.92	106.080	0.06%	1.58%
231.0000	Synnex Corp Cusip:87162W100	17,192.25	27,091.68	117.280	0.02%	1.36%
73.3690	Talen Energy Corp Cusip:87422Q109	9,866.66	14,781.65	201.470	0.01%	0.00%
1,287.0000	Tapestry Inc Cusip:876030107	43,098.93	84,079.71	65.330	0.08%	2.14%
321.0000	Taylor Morrison Home Corp - A Cusip:87724P106	20,121.92	19,648.41	61.210	0.02%	0.00%
1,071.0000	Tegna Inc Cusip:87901J105	18,963.52	19,588.59	18.290	0.02%	2.73%
300.0000	Teledyne Technologies Inc Cusip:879360105	118,121.53	139,239.00	464.130	0.13%	0.00%
3,495.0000	Tetra Technologies Inc Del Cusip:88162F105	13,652.58	12,512.10	3.580	0.01%	0.00%

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244.0000	Texas Roadhouse Inc-Class A Cusip:882681109	41,967.73	44,024.92	180.430	0.04%	1.35%
168.0000	Textron Inc Cusip:883203101	10,150.43	12,850.32	76.490	0.01%	0.10%
112.0000	Tko Group Holdings Inc Cl A Cusip:87256C101	10,643.05	15,916.32	142.110	0.01%	0.00%
124.0000	Topbuild Corp Cusip:89055F103	21,055.55	38,606.16	311.340	0.04%	0.00%
107.0000	Trinet Group Inc Cusip:896288107	13,441.85	9,712.39	90.770	0.01%	1.10%
325.0000	Turning Pt Brands Inc Cusip:90041L105	7,201.89	19,532.50	60.100	0.02%	0.47%
725.0000	Tutor Perini Corp Cusip:901109108	5,833.47	17,545.00	24.200	0.02%	0.00%
242.0000	Twilio Inc Cusip:90138F102	15,149.79	26,155.36	108.080	0.02%	0.00%
180.0000	Tyler Technologies Inc Cusip:902252105	62,545.64	103,795.20	576.640	0.09%	0.00%
435.0000	Ultra Clean Holdings Cusip:90385V107	16,397.96	15,638.25	35.950	0.01%	0.00%
535.0000	United Fire Group Inc Cusip:910340108	12,555.04	15,220.75	28.450	0.01%	2.25%
325.0000	Unitil Corporation Cusip:913259107	16,160.98	17,611.75	54.190	0.02%	3.14%
55.8350	Universal Health Services Cl B Cusip:913903100	6,869.40	10,017.92	179.420	0.01%	0.45%
1,638.0000	US Bancorp New Cusip:902973304	54,920.83	78,345.54	47.830	0.07%	4.18%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
471.0000	Us Foods Hldg Corp Cusip:912008109	18,843.30	31,773.66	67.460	0.03%	0.00%
1,680.0000	Vaalco Energy Cusip:91851C201	7,330.60	7,341.60	4.370	0.01%	5.72%
225.2870	Valmont Inds Inc Com Cusip:920253101	59,903.82	69,088.76	306.670	0.06%	0.78%
576.0000	Valvoline INC Cusip:92047W101	23,543.94	20,839.68	36.180	0.02%	0.00%
1,685.0000	Verizon Communications Cusip:92343V104	70,771.23	67,383.15	39.990	0.06%	6.78%
1,121.0000	Verra Mobility Corp Cusip:92511U102	32,648.24	27,105.78	24.180	0.02%	0.00%
223.0000	Viking Therapeutics Inc Cusip:92686J106	16,031.34	8,973.52	40.240	0.01%	0.00%
673.0000	Viper Energy Inc Cl A Cusip:927959106	15,719.00	33,024.11	49.070	0.03%	2.45%
715.0000	Vishay Precision Group Cusip:92835K103	21,303.97	16,781.05	23.470	0.02%	0.00%
399.0000	Voya Financial Inc Cusip:929089100	25,907.18	27,463.17	68.830	0.03%	2.62%
725.0000	Waterstone Financial Inc Cusip:94188P101	13,486.45	9,744.00	13.440	0.01%	4.46%
916.0000	Webster Finl Corp Waterbury Conn Cusip:947890109	43,023.12	50,581.52	55.220	0.05%	2.90%
474.0000	WEC Energy Group Inc Cusip:92939U106	44,260.87	44,574.96	94.040	0.04%	3.80%
393.0000	Western Alliance Cusip:957638109	17,706.20	32,831.22	83.540	0.03%	1.82%

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257.0000	Wex Inc Cusip:96208T104	52,152.73	45,057.24	175.320	0.04%	0.00%
229.0000	Wingstop Inc Cusip:974155103	39,953.63	65,081.80	284.200	0.06%	0.38%
1,038.0000	Wintrust Finl Corp Cusip:97650W108	109,795.89	129,448.98	124.710	0.12%	1.44%
398.0000	Woodward Governor Co Cusip:980745103	35,734.91	66,235.16	166.420	0.06%	0.60%
654.0000	World Fuel Svcs Corp Cusip:981475106	17,841.73	17,991.54	27.510	0.02%	2.47%
933.0000	Xcel Energy Inc Cusip:98389B100	62,138.22	62,996.16	67.520	0.06%	3.24%
510.0000	Xenon Pharmaceuticals Inc Cusip:98420N105	21,466.86	19,992.00	39.200	0.02%	0.00%
769.0000	Xylem Inc. Cusip:98419M100	62,351.13	89,219.38	116.020	0.08%	1.24%
403.0000	Zions Bancorporation Cusip:989701107	20,670.22	21,862.75	54.250	0.02%	3.17%
	Total Common Stock Domestic	9,431,506.25	12,067,265.70 ③		10.98%	1.29%
	Common Stock Foreign					
4,430.0000	Adyen N V Cusip:00783V104	53,467.05	65,918.40	14.880	0.06%	0.00%
2,299.0000	AIA Group Ltd-Sp ADR Cusip:001317205	78,115.36	66,650.31	28.991	0.06%	2.69%
1,474.0000	Alcon Inc Cusip:H01301128	87,307.43	124,878.17	84.721	0.11%	0.28%
1,406.0000	Alfa Laval AB-Unspon Adr Cusip:015393101	23,094.01	58,865.00	41.867	0.05%	1.65%

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381.0000	Alibaba Group Holding ADR Cusip:01609W102	82,549.16	32,304.99	84.790	0.03%	0.00%
4,773.0000	Allianz Se Cusip:018820100	93,667.02	146,244.72	30.640	0.13%	3.35%
18,707.0000	Ambev SA ADR Brazil Cusip:02319V103	65,165.72	34,607.95	1.850	0.03%	2.05%
725.0000	Ardmore Shipping Corp Cusip:Y0207T100	12,320.49	8,808.75	12.150	0.01%	8.89%
150.0000	Argenx Se Cusip:04016X101	34,868.17	92,250.00	615.000	0.08%	0.00%
3,067.0000	Assa Abloy Unspns Adr Cusip:045387107	33,672.07	45,354.80	14.788	0.04%	1.66%
418.0000	Assured Guaranty Ltd Cusip:G0585R106	25,705.05	37,624.18	90.010	0.03%	1.38%
4,056.0000	Atlas Copco Ab Spons Adr Cusip:049255706	23,619.15	61,983.79	15.282	0.06%	1.70%
245.0000	Axis Capital Holdings Ltd Cusip:G0692U109	12,121.81	21,711.90	88.620	0.02%	1.99%
8,497.0000	Banco Bilbao Vizcaya Argentaria S A Cusip:05946K101	55,387.42	82,590.84	9.720	0.08%	7.55%
1,117.0000	Bank Rakyat Indonesia ADR Cusip:69366X100	15,217.72	14,157.98	12.675	0.01%	5.75%
1,151.0000	Bhp Billiton Ltd Adr Cusip:088606108	78,502.94	56,203.33	48.830	0.05%	5.92%
139.0000	Byd Co Ltd Unspns Adr Cusip:05606L100	9,770.30	9,541.10	68.641	0.01%	1.07%
322.0000	Canadian National Railway Co Cusip:136375102	20,402.33	32,686.22	101.510	0.03%	3.33%

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205.0000	Capitec Bank Holdings Ltd ADR Cusip:14056U107	8,082.60	17,025.46	83.051	0.02%	1.33%
146.0000	Check Point Software Tech Lt Ord Cusip:M22465104	17,843.59	27,258.20	186.700	0.02%	0.00%
828.0000	China Merchants Bank ADR Cusip:16950T102	27,392.57	21,318.52	25.747	0.02%	4.65%
4,988.0000	Chugai Pharmaceuticals Co Ltd Cusip:171269103	66,447.57	111,067.80	22.267	0.10%	1.23%
2,960.0000	Coloplast As Cusip:19624Y200	36,840.46	32,314.32	10.917	0.03%	1.84%
725.0000	Cosan S A Cusip:22113B103	9,007.70	3,944.00	5.440	0.00%	5.78%
234.0000	Credicorp Limited Cusip:G2519Y108	34,468.99	42,896.88	183.320	0.04%	5.06%
3,211.0000	Daifuku Co Ltd Cusip:233802107	30,672.56	33,712.29	10.499	0.03%	1.50%
2,823.0000	Dassault Sys S A Spons ADR Cusip:237545108	85,530.28	97,927.05	34.689	0.09%	0.72%
1,390.0000	DBS Group Hldgs Ltd Sponsd ADR Cusip:23304Y100	82,726.44	178,186.88	128.192	0.16%	5.00%
1,718.0000	Disco Corp Cusip:25461D100	43,062.73	46,710.70	27.189	0.04%	0.84%
215.0000	Elastic N V Cusip:N14506104	23,742.60	21,302.20	99.080	0.02%	0.00%
781.0000	Eldorado Gold Corp New Cusip:284902509	7,436.53	11,613.47	14.870	0.01%	0.00%
848.0000	Eltek Ltd Cusip:M40184208	9,231.97	9,378.88	11.060	0.01%	0.00%

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2,039.0000	Enn Energy Holdings-Unsp ADR Cusip:26876F102	92,579.11	58,639.60	28.759	0.05%	1.78%
2,854.0000	Epiroc Aktiebolag Cusip:29429L105	27,282.51	49,736.66	17.427	0.05%	2.04%
434.0000	Essent Group LTD Cusip:G3198U102	19,582.85	23,626.96	54.440	0.02%	2.06%
47.2930	Everest Re Group Limited Cusip:G3223R108	10,431.52	17,141.82	362.460	0.02%	2.14%
894.0000	Flextronics Intl Ltd Cusip:Y2573F102	11,548.45	34,320.66	38.390	0.03%	21.52%
953.0000	Fomento Economico Mexicano-Adr Cusip:344419106	72,518.99	81,471.97	85.490	0.07%	1.23%
1,275.0000	Genco Shipping & Trading Ltd Cusip:Y2685T131	24,688.58	17,773.50	13.940	0.02%	11.48%
3,250.0000	Gilat Satellite Networks Ltd Cusip:M51474118	19,851.84	19,987.50	6.150	0.02%	0.00%
87.4240	Globant S A Cusip:L44385109	16,289.83	18,745.45	214.420	0.02%	0.00%
1,239.0000	Grupo Financiero Banorte- Spon ADR Cusip:40052P107	46,348.83	40,030.85	32.309	0.04%	10.80%
3,963.0000	Haier Smart Home Co Ltd Cusip:40523H106	48,334.26	56,120.04	14.161	0.05%	2.37%
11,255.0000	Haleon Plc Cusip:405552100	95,429.59	107,372.70	9.540	0.10%	1.11%
2,540.0000	Hdfc Bk Ltd Spons Adr Cusip:40415F101	149,962.39	162,204.40	63.860	0.15%	0.93%
505.0000	Ichor Holdings Cusip:G4740B105	15,359.52	16,271.10	32.220	0.01%	0.00%

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1,175.0000	Icici Bk Ltd Spons Adr Cusip:45104G104	20,184.51	35,085.50	29.860	0.03%	0.68%
80.6680	Icon PLC (Ireland) Cusip:G4705A100	18,427.22	16,916.89	209.710	0.02%	0.00%
860.0000	IMAX Corporation Cusip:45245E109	14,810.70	22,016.00	25.600	0.02%	0.00%
782.0000	Immunocore Hldgs Plc Cusip:45258D105	44,194.64	23,069.00	29.500	0.02%	0.00%
3,345.0000	Infineon Technologies Ag Adr Cusip:45662N103	77,729.99	108,762.68	32.515	0.10%	0.78%
332.0000	JD Com Inc Spon ADR Cl A Cusip:47215P106	22,416.27	11,510.44	34.670	0.01%	2.13%
1,434.0000	Jfrog Ltd Cusip:M6191J100	32,607.99	42,173.94	29.410	0.04%	0.00%
1,780.0000	Komatsu Ltd Cusip:500458401	40,989.14	49,268.62	27.679	0.04%	4.15%
1,311.0000	L Air Liquide Adr Cusip:009126202	20,928.62	42,604.88	32.498	0.04%	2.13%
1,228.0000	L'oreal Co Adr Cusip:502117203	72,542.16	86,938.72	70.797	0.08%	1.99%
133.0000	Linde Plc Cusip:G54950103	21,234.21	55,683.11	418.670	0.05%	0.00%
69.7890	Makemytrip Ltd Cusip:V5633W109	7,316.54	7,835.91	112.280	0.01%	0.00%
3,573.0000	Manulife Financial Corp Cusip:56501R106	64,434.25	109,726.83	30.710	0.10%	5.21%
540.0000	Medtronic Plc Cusip:G5960L103	48,805.38	43,135.20	79.880	0.04%	3.48%

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624.0000	Meituan Dianping Cusip:58533E103	45,199.41	24,372.19	39.058	0.02%	0.00%
463.0000	Methanex Corp Cusip:59151K108	21,201.16	23,122.22	49.940	0.02%	1.48%
3,513.0000	Michelin (Cgde) Unspons Adr Cusip:59410T106	52,019.60	57,838.03	16.464	0.05%	4.44%
174.0000	Minth Group Ltd Cusip:60448A101	5,788.08	6,453.66	37.090	0.01%	0.00%
5,293.0000	Mitsubishi Ufj Financial-Adr Cusip:606822104	28,003.32	62,033.96	11.720	0.06%	2.46%
922.0000	Nestle Sa Spons Adr For Reg Cusip:641069406	86,035.62	76,181.17	82.626	0.07%	3.97%
890.0000	Nomad Hldgs Ltd Cusip:G6564A105	15,079.98	14,934.20	16.780	0.01%	3.58%
559.0000	Novozymes A/S - Unspons ADR Cusip:670108109	29,603.80	31,646.11	56.612	0.03%	0.31%
2,329.0000	Perusahaan Perseroan Persero Adr Cusip:715684106	50,657.35	38,312.05	16.450	0.03%	5.12%
3,658.0000	Ping An Ins Group Co. China Ltd. Cusip:72341E304	76,247.30	43,369.24	11.856	0.04%	4.82%
749.0000	PJSC Lukoil ADR Cusip:69343P105	62,158.38	5,213.04	6.960	0.00%	0.00%
589.0000	Powszechna Kasa Oszczednosci Bank Polski Sa Cusip:69341F109	8,304.63	8,521.65	14.468	0.01%	2.47%
527.0000	Primo Brands Corporation Cusip:741623102	14,969.00	16,215.79	30.770	0.01%	1.17%
591.0000	Pt Bk Negara Indonesia Persero Unsponsord Adr Cusip:74441M103	9,205.36	7,986.77	13.514	0.01%	4.83%

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1,075.0000	Qiagen Nv Cusip:N72482149	48,528.19	47,869.75	44.530	0.04%	0.00%
110.0000	Renaissance Re Hldgs Ltd Cusip:G7496G103	21,603.02	27,369.10	248.810	0.02%	0.63%
961.0000	Rio Tinto Plc Spnsd Adr Cusip:767204100	52,639.76	56,516.41	58.810	0.05%	7.38%
2,611.0000	Roche Hldg Ltd Spons Adr Cusip:771195104	86,876.68	91,071.68	34.880	0.08%	3.87%
473.0000	Sap Aktiengesellschaft Spns Adr Cusip:803054204	52,584.52	116,457.33	246.210	0.11%	0.70%
2,079.0000	Scheider Elect SA-Unsp ADR France Cusip:80687P106	38,674.15	103,721.31	49.890	0.09%	1.52%
674.0000	Sensata Technologies Hldng Plc Cusip:G8060N102	22,680.06	18,467.60	27.400	0.02%	1.75%
252.0000	Sharkninja Inc Cusip:G8068L108	13,788.38	24,534.72	97.360	0.02%	0.00%
1,671.0000	Shell Plc Cusip:780259305	92,529.40	104,688.15	62.650	0.10%	4.39%
4,983.0000	Shionogi & Co Ltd Cusip:824667109	46,649.46	35,179.98	7.060	0.03%	3.89%
1,020.0000	Smart Global Hldgs Inc Cusip:G8232Y101	18,561.26	19,573.80	19.190	0.02%	0.00%
617.0000	Sonova Holding-Unspon ADR Cusip:83569C102	17,606.96	40,345.63	65.390	0.04%	0.88%
8,870.0000	Sony Corp Adr Cusip:835699307	126,644.10	187,689.20	21.160	0.17%	1.40%
1,850.0000	Symrise Ag-Unspon Adr Cusip:87155N109	32,357.79	49,160.05	26.573	0.04%	0.73%

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4,493.0000	Sysmex Corp ADR Japan Cusip:87184P109	91,991.33	83,381.09	18.558	0.08%	1.25%
1,462.0000	Taiwan Semiconductor Spons Adr Cusip:874039100	121,387.68	288,730.38	197.490	0.26%	0.88%
609.0000	Technipfmc Plc Cusip:G87110105	15,707.57	17,624.46	28.940	0.02%	0.69%
576.0000	Techtronic Industries Company LTD. Cusip:87873R101	42,488.70	38,002.18	65.976	0.03%	1.94%
2,907.0000	Tencent Hldgs Ltd Unspns Adr Cusip:88032Q109	162,577.74	154,594.26	53.180	0.14%	0.72%
1,004.0000	Total S.A. Spon Adr Cusip:89151E109	63,697.14	54,718.00	54.500	0.05%	6.11%
198.0000	Trip Com Group Ltd Cusip:89677Q107	10,156.75	13,594.68	68.660	0.01%	0.00%
6,275.0000	Unicharm Corp - Spn ADR Cusip:90460M204	41,799.27	25,288.25	4.030	0.02%	1.42%
320.0000	Wal Mart De Mexico Spons Adr Cusip:93114W107	12,339.27	8,446.08	26.394	0.01%	3.94%
250.0000	Weatherford Intl Plc Cusip:G48833118	16,917.31	17,907.50	71.630	0.02%	1.40%
2,107.0000	WEG SA (Brazil) Cusip:94858P209	13,390.54	17,997.99	8.542	0.02%	0.00%
7.2050	White Mountains Insurance Group Ltd Cusip:G9618E107	9,904.66	14,014.16	1,945.060	0.01%	0.05%
1,900.0000	Whitestone REIT Cusip:966084204	20,947.71	REIT 26,923.00 ②	14.170	0.02%	3.81%
1,960.0000	ZTO Express Cayman Inc ADR Cusip:98980A105	37,972.77	38,318.00	19.550	0.03%	3.48%
	<i>Total Common Stock Foreign</i>	4,281,744.84	5,143,594.83 ③	Σ ③ 17,210,861 Σ ② (178,873) REITS 17,031,988 Line 1c(4)(B)		2.33%

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Real Estate Investment Trusts						
1,602.0000	AGNC Investment Corp Cusip:00123Q104	15,291.09	14,754.42	9.210	0.01%	15.64%
660.0000	Boston Properties Inc Cusip:101121101	47,184.11	49,077.60	74.360	0.04%	5.27%
1,162.0000	Corporate Office Pptys Tr Cusip:22002T108	28,791.99	35,963.90	30.950	0.03%	3.81%
746.0000	Equity Lifestyle Properties Reit Cusip:29472R108	39,842.39	49,683.60	66.600	0.05%	2.87%
32.6480	Essex Ppty Tr Inc Com Cusip:297178105	7,523.16	9,319.05	285.440	0.01%	3.43%
223.0000	First Inudtrial Realty TR Cusip:32054K103	10,625.79	11,178.99	50.130	0.01%	2.95%
760.0000	Kimco Realty Corp Cusip:49446R109	15,860.00	17,806.80	23.430	0.02%	4.27%
244.0000	MEPT Cusip:AB0754114	2,331,210.19	3,082,649.46 (4)	12,633.809	2.81%	0.00%
1,435.0000	Postal Realty Trust Inc Cusip:73757R102	21,399.52	18,726.75	(5) 3,289,160		
	<i>Total Real Estate Investment Trusts</i>	2,517,728.24	3,289,160.57 (5)	(2) 178,873 REITS		
	<i>Total Common Equity Securities</i>	16,230,979.33	20,500,021.10	(4) (3,082,650) MEPT		
				385,383 To pg. 1 of Supplemental Schedule		

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1,218.0000	Owl Rock Capital Corporation Cusip:69121K104	18,504.11	18,416.16	15.120	0.02%	9.79%
	<i>Total Closed End Mutual Fund</i>	18,504.11	18,416.16		0.02%	9.79%
	<i>Total Equity Mutual Funds</i>	426,064.14	389,221.71		0.36%	1.70%
Exchanged Traded Funds						
Exchanged Traded Funds Equity						
15,227.0000	Ishares Core MSCI Emerging Cusip:46434G103	653,461.38	795,153.94	52.220	0.73%	3.20%
17,949.0000	Vanguard Growth ETF Cusip:922908736	3,102,782.82	7,366,987.56	410.440	6.72%	0.47%
188.0000	Vanguard Index Fds ETF Cusip:922908652	18,186.00	35,716.24	189.980	0.03%	1.09%
23,385.0000	Vanguard Value ETF Cusip:922908744	2,116,685.87	3,959,080.50	169.300	3.61%	2.31%
	<i>Total Exchanged Traded Funds Equity</i>	5,891,116.07	12,156,938.24		11.09%	1.25%
	<i>Total Exchanged Traded Funds</i>	5,891,116.07	12,156,938.24		11.09%	1.25%
Common And Collective Funds						
Common and Collective Funds						
14,759.5500	L&G MSCI EAFE CTF Cusip:52472V424	1,879,348.15	2,623,362.42	177.740	2.39%	0.00%
82,373.6550	L&G S&P 500 CIT FUND Class D Cusip:52472v689	10,783,538.42	25,697,285.41	311.960	23.46%	0.00%
95,711.2340	Victory Trivalent Intl Sm Cap Cusip:92644H309	992,900.26	1,759,038.49	18.379	1.61%	0.00%
	<i>Total Common and Collective Funds</i>	13,655,786.83	30,079,686.32		27.46%	0.00%
	<i>Total Common And Collective Funds</i>	13,655,786.83	30,079,686.32		27.46%	0.00%
Other Assets						

01/01/2024-12/31/2024

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1

Asset Statement

As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Private Equity Funds						
198,117.1300	GCM GROSVENOR INFRA ADV II Cusip:9868529M5	198,117.13	198,117.13	1.000	0.18%	0.00%
541,144.0000	GCM RE Solutions I, LP Cusip:4009799M4	511,572.68	276,098.25	0.510	0.25%	0.00%
486,629.0000	PRIVATE ADVISORS SCPE VIII Cusip:70001606A	633,031.04	1,263,609.56	2.597	1.15%	0.00%
119,808.0000	Siguler Guff SBOF III Cusip:4679029Q7	137,882.25	311,708.00	2.602	0.28%	0.00%
	<i>Total Private Equity Funds</i>	1,480,603.10	2,049,532.94		1.86%	0.00%
Hedge Funds						
4,007.8942	AEW Core Property Trust (U.S.) Inc. Cusip:0079999A1	3,702,447.07	4,180,267.53	1,043.008	3.82%	0.00%
785,046.0000	CK OPPORTUNITIES OFFSHORE FUND, LP Cusip:9867559D0	908,717.53	1,196,285.46	1.524	1.09%	0.00%
1,700,000.0000	Corbin Erisa OPP LP Cusip:4009909D1	1,700,000.00	2,352,982.10	1.384	2.15%	0.00%
1,750,000.0000	Ironwood Institutional LTD Cusip:42399892A	1,750,000.00	2,054,443.65	1.174	1.88%	0.00%
320.0000	PA Small Co. Buyout Cusip:708995998	5,220.20	111,928.99	349.778	0.10%	0.00%
98.3621	PAHEF Cusip:S12202SMW	2,449.61	663.83	6.749	0.00%	0.00%
150.0007	Private Advisors Hedged Equity Fd (QP) Ltd Cusip:KSU999000	150,000.67	163,360.92	1,089.068	0.15%	0.00%
260.2546	Private Advisors Hedged Equity Fund Cusip:226699338	305,751.61	500,553.96	1,923.324	0.46%	0.00%
	<i>Total Hedge Funds</i>	8,524,586.69	10,560,486.44		9.65%	0.00%

01/01/2024-12/31/2024

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Total Other Assets	10,005,189.79	12,610,019.38	11.51%	0.00%
Total Asset	80,422,126.45	109,550,444.52	99.92%	1.73%
Ending Accrual For Period		286,267.89		
Ending Market Value		109,836,712.41		

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits										
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	25	25	0	0	0	0	0	0	0	0
25 - 29	43	19	23	1	0	0	0	0	0	0
30 - 34	52	22	20	10	0	0	0	0	0	0
35 - 39	48	9	16	11	12	0	0	0	0	0
40 - 44	58	7	8	18	17	8	0	0	0	0
45 - 49	67	5	6	6	14	22	14	0	0	0
50 - 54	76	14	8	10	6	14	16	8	0	0
55 - 59	63	2	7	7	3	8	15	11	10	0
60 - 64	22	2	2	3	3	4	1	1	4	2
65 - 69	5	0	0	0	0	2	1	0	1	1
70 & over	1	0	0	1	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0
Total	460	105	90	67	55	58	47	20	15	3

Note: Excludes 39 participants with less than one pension credit.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1995	\$76	1	\$76
Change in Assumptions	01/01/1996	23,682	2	12,241
Plan Amendment	07/01/1996	122,548	2.5	51,519
Change in Assumptions	01/01/1997	147,459	3	52,514
Plan Amendment	01/01/1997	199,642	3	71,097
Plan Amendment	01/01/1998	331,014	4	91,331
Plan Amendment	01/01/1999	953,506	5	217,338
Plan Amendment	01/01/2000	1,419,341	6	278,291
Plan Amendment	01/01/2001	1,666,003	7	288,909
Change in Assumptions	01/01/2002	627,263	8	98,174
Change in Assumptions	01/01/2005	811,461	11	101,135
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	5,236,250	14	559,569
Experience Loss	01/01/2010	197,782	1	197,782
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	3,007,313	14	321,375
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,275,929	14	136,351
Change in Assumptions	01/01/2015	792,563	6	155,398
Plan Amendment	01/01/2016	237,106	7	41,118
Experience Loss	01/01/2016	1,363,773	7	236,498
Plan Amendment	01/01/2017	579,682	8	90,727
Change in Assumptions	01/01/2017	977,385	8	152,972
Experience Loss	01/01/2017	1,303,066	8	203,945
Experience Loss	01/01/2018	1,000,969	9	143,584
Experience Loss	01/01/2019	973,707	10	129,564
Plan Amendment	01/01/2019	1,105,995	10	147,167
Experience Loss	01/01/2020	163,241	11	20,345

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2020	1,083,807	11	135,078
Plan Amendment	01/01/2020	1,219,957	11	152,046
Plan Amendment	01/01/2021	1,260,305	12	148,294
Plan Amendment	01/01/2022	1,581,484	13	176,847
Experience Loss	01/01/2023	2,800,872	14	299,314
13th check	01/01/2024	451,402	1	451,402
Plan Amendment	01/01/2024	940,304	15	96,486
Total		\$33,854,887		\$5,258,487

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$2,784,675	15	\$285,741
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	1,652,800	14	176,626
Experience Gain	01/01/2011	802,256	2	414,693
Change in Assumptions	01/01/2012	203,496	3	72,470
Experience Gain	01/01/2012	354,271	3	126,164
Experience Gain	01/01/2013	408,426	4	112,691
Experience Gain	01/01/2014	210,917	5	48,075
Experience Gain	01/01/2015	275,255	6	53,969
Experience Gain	01/01/2021	2,378,171	12	279,828
Change in Assumptions	01/01/2022	599,654	13	67,055
Experience Gain	01/01/2022	3,480,659	13	389,219
Experience Gain	01/01/2024	963,305	15	98,846
Total		\$14,113,885		\$2,125,377

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
- Administrative expenses, previously \$260,000.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-retired participants: Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale.

Non-disabled pensioners: Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale.

Beneficiaries: Pri-2012 Contingent Survivor Blue Collar mortality tables projected generationally with the MP-2021 scale

Disabled pensioners: Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale.

The above tables are amount-weighted and sex-distinct.

Healthy mortality is assumed for participants receiving Occupational Disability.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the liability change due to deaths and the projected liability change based on the prior years' assumptions over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Termination rates before retirement

Age	Mortality Male (%) ¹	Mortality Female (%) ¹	Disability (%) ²	Withdrawal (%) ³
20	0.07	0.02	0.06	4.76
25	0.08	0.03	0.09	4.63
30	0.09	0.04	0.11	4.33
35	0.11	0.05	0.15	3.77
40	0.12	0.07	0.22	3.09
45	0.13	0.09	0.36	2.39
50	0.17	0.12	0.61	1.54
55	0.27	0.19	1.01	0.56
60	0.45	0.31	1.63	0.05

¹ Mortality rates shown for current year

² 50% of disabilities are assumed to be eligible for a Disability Pension, while 50% are eligible for an Occupational Disability Pension. Healthy mortality is assumed for participants receiving and Occupational Disability Pension.

³ Withdrawal rates are doubled if the participant has less than 5 years of service. Also, withdrawal rates end at Early Retirement Age..

The termination rates and disability rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement rates

Age	Annual Retirement Rates (%)
55	15
56-57	5
58	12
59	10
60	15
61	10
62-64	50
65	100

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements, and liability change due to retirements, and the projected number and liability change based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 61 with 10 or more pension credits, otherwise age 65

The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected liabilities based on the prior years' assumption over the most recent five years.

Future benefit accruals

One pension credit per year

The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. All service lost due to a permanent break in service is assumed to be restored at the current accrual rate.

Definition of active participants

Those with at least 480 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

Males: 85%

Females: 65%

Age of spouse

Male participants have female spouses and female participants have male spouses; females are three years younger than their spouse.

The person marries, age of spouse, and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spousal data.

Benefit election

Married participants are assumed to receive the greater of the 50% Joint and Survivor Pension and the Single Life Annuity with 120 months guaranteed on a present value basis. Non-married participants are assumed to elect the Single Life Annuity with a minimum of 120 months guaranteed.

Net investment return

7.00%, net of investment fees

For FASB ASC960 purposes, the assumption is 7.00% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (approximately 0.3%).

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors. Also incorporated in the analysis is the Plan's target asset allocation, as provided Graystone Consulting (the Plan's investment consultant).

Annual administrative expenses

\$270,000 for the year beginning January 1, 2024 (equivalent to \$260,333 payable at the beginning of the year) or 15.1% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on an actuarial basis and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables(sex-specific), projected generationally using scale MP-2021

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

SCH C P6

STATEMENT 1

CURRENTLY, WILLIAM GITTERMAN, FSA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE FORMER ACTUARY.

SCHEDULE H

OTHER RECEIVABLES

STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	409,281.	418,264.
DUE FROM BROKER - SECURITIES SOLD	0.	312,579.
ACCRUED INTEREST AND DIVIDENDS	157,570.	286,268.
WITHDRAWAL LIABILITY ASSESSMENTS	0.	715,000.
TOTAL TO SCHEDULE H, LINE 1B(3)	566,851.	1,732,111.

SCHEDULE H

OTHER GENERAL INVESTMENTS

STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	2,110,426.	341,495.
MUNICIPAL OBLIGATIONS	103,235.	219,089.
TOTAL TO SCHEDULE H, LINE 1C(15)	2,213,661.	560,584.

SCHEDULE H

OTHER PLAN LIABILITIES

STATEMENT 4

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER - SECURITIES PURCHASED	116,605.	0.
EMPLOYER BOND DEPOSIT	80,000.	120,000.
TOTAL TO SCHEDULE H, LINE 1J	196,605.	120,000.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
MISCELLANEOUS INCOME		38,122.
CLASS ACTION INCOME		4,776.
WITHDRAWAL LIABILITY ASSESSMENT		715,000.
TOTAL TO SCHEDULE H, LINE 2C		757,898.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
INSURANCE		21,782.
OFFICE EXPENSE		4,743.
PLAN TERMINATION INSURANCE		40,219.
POSTAGE		3,934.
PRINTING		7,889.
TOTAL TO SCHEDULE H, LINE 2I(11)		78,567.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$436,321	\$278,804	\$5,385,535	\$6,100,660
2025	803,770	298,521	5,220,126	6,322,417
2026	1,093,353	356,132	5,000,812	6,450,297
2027	1,428,177	393,815	4,817,431	6,639,423
2028	1,748,750	407,787	4,606,297	6,762,834
2029	2,017,863	461,201	4,425,699	6,904,763
2030	2,311,512	478,647	4,244,072	7,034,231
2031	2,557,912	545,943	4,088,062	7,191,917
2032	2,789,633	604,063	3,918,150	7,311,846
2033	3,027,821	632,072	3,752,404	7,412,297
2034	3,176,833	644,417	3,576,630	7,397,880
2035	3,328,021	681,727	3,419,624	7,429,372
2036	3,462,433	711,727	3,262,205	7,436,365
2037	3,591,168	747,944	3,104,716	7,443,828
2038	3,696,841	788,937	2,947,441	7,433,219
2039	3,790,076	800,070	2,790,685	7,380,831
2040	3,889,017	853,194	2,634,776	7,376,987
2041	3,970,480	887,310	2,480,061	7,337,851

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$4,012,965	\$901,196	\$2,326,918	\$7,241,079
2043	4,049,366	903,012	2,175,699	7,128,077
2044	4,064,906	913,662	2,026,705	7,005,273
2045	4,054,887	912,586	1,880,200	6,847,673
2046	4,046,722	897,356	1,736,437	6,680,515
2047	4,022,204	883,801	1,595,685	6,501,690
2048	3,962,255	866,700	1,458,287	6,287,242
2049	3,904,940	854,768	1,324,671	6,084,379
2050	3,829,171	843,880	1,195,347	5,868,398
2051	3,749,914	835,672	1,070,907	5,656,493
2052	3,656,115	806,169	952,005	5,414,289
2053	3,550,760	785,633	839,315	5,175,708
2054	3,435,139	753,793	733,484	4,922,416
2055	3,315,121	720,986	635,088	4,671,195
2056	3,195,992	687,351	544,600	4,427,943
2057	3,060,208	653,036	462,348	4,175,592
2058	2,921,502	621,635	385,686	3,928,823
2059	2,782,726	586,416	316,990	3,686,132

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$2,643,315	\$551,003	\$259,919	\$3,454,237
2061	2,491,816	515,568	210,707	3,218,091
2062	2,344,185	480,298	168,878	2,993,361
2063	2,199,123	445,388	133,831	2,778,342
2064	2,055,086	411,022	104,896	2,571,004
2065	1,909,343	377,385	81,360	2,368,088
2066	1,769,619	344,649	62,494	2,176,762
2067	1,634,980	312,980	47,591	1,995,551
2068	1,504,058	282,533	35,986	1,822,577
2069	1,379,327	253,454	27,073	1,659,854
2070	1,260,767	225,874	20,321	1,506,962
2071	1,148,770	199,925	15,273	1,363,968
2072	1,043,521	175,720	11,545	1,230,786
2073	944,970	153,337	8,826	1,107,133

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$5,557,878	0	\$5,557,878
2025	5,557,878	0	5,557,878
2026	5,557,878	0	5,557,878
2027	5,557,878	0	5,557,878
2028	5,557,878	0	5,557,878
2029	5,557,878	0	5,557,878
2030	5,557,878	0	5,557,878
2031	5,557,878	0	5,557,878
2032	5,557,878	0	5,557,878
2033	5,557,878	0	5,557,878

Description of Withdrawal Liability Interest Rates

(Schedule MB, Line 6f(1))

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

PBGC Interest Rates as of December 31, 2023: 5.06% for 20 years, 4.37% thereafter.

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00%.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

The present value of vested benefits is based on a blend of two liability calculations.

The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multi-employer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.

The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**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**

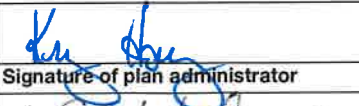
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 12/23/1963
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 SHEET METAL WORKERS LOCAL 20 GARY AREA 6525 CENTURION DRIVE LANSING MI 48917	2b Employer Identification Number (EIN) 35-6057213 2c Plan Sponsor's telephone number (517) 321-7502 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  Signature of plan administrator	8/22/25 Date	Kreg Homoky Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	8/22/25 Date	A. Scott Vidimos 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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	1,058
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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) 499
a (2) Total number of active participants at the end of the plan year	6a(2) 499
b Retired or separated participants receiving benefits	6b 302
c Other retired or separated participants entitled to future benefits	6c 165
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 966
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 97
f Total. Add lines 6d and 6e	6f 1,063
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	57
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

01/01/2024-12/31/2024

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
				9,137,183.77	0.00	9.26%
Morgan Stanley Bank Deposit						
39,974,580.89 Units Bought In 1389 Transactions	100.00000000	0.00	39,974,580.89	39,974,580.89		40.54%
42,316,596.24 Units Sold In 658 Transactions	100.00000000	0.00	42,316,596.24	42,316,596.24	0.00	42.91%
				82,291,177.13	0.00	83.44%
				96,517,022.90	0.00	97.87%

NOTE : TURNOVER % BASED ON THE 01/01/2024 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 98,617,308.79

(5 % = 4,930,865.44)

END OF REPORT

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
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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 SHEET METAL WORKERS LOCAL NO. 20 GARY AREA 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 SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND	D Employer Identification Number (EIN) 35-6057213

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) 100,822,390
(2) Actuarial value of assets for funding standard account	1b(2) 104,745,713
c (1) Accrued liability for plan using immediate gain methods	1c(1) 93,134,623
(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) 93,134,623
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) 157,554,553
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,937,040
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,078,904
(3) Expected plan disbursements for the plan year	1d(3) 6,348,904

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 William J. Gitterman Signature of actuary WJG WILLIAM J. GITTERMAN, FSA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	08/29/2025 Date 2308743 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	100,822,390
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	387	67,572,922
(2) For terminated vested participants	173	15,669,457
(3) For active participants:		
(a) Non-vested benefits		3,307,509
(b) Vested benefits		71,004,665
(c) Total active	460	74,312,174
(4) Total	1,020	157,554,553
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.99 %

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
07/01/2024	6,598,010	0			
Totals ▶			3(b)	6,598,010	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	112.5 %
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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	260,333
(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	-963,305	-98,846
3	451,402	451,402
3	940,304	96,486

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	
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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	1,984,424

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)	33,854,887
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	507,004
e Total charges. Add lines 9a through 9d.....	9e	7,749,915

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	31,352,092
g Employer contributions. Total from column (b) of line 3.....	9g	6,598,010

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	14,113,885
j Full funding limitation (FFL) and credits:	9i	2,574,353
(1) ERISA FFL (accrued liability FFL).....	9j(1)	27,444,161
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	37,338,996
(3) FFL credit.....	9j(3)	0

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	42,649,832
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	34,899,917
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)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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