

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 WELFARE FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 11/06/1958
2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL 123 WELFARE FUND
8657 BAYPINE ROAD JACKSONVILLE, FL 32256
2b Employer Identification Number (EIN) 59-6134275
2c Plan Sponsor's telephone number 954-266-6322
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Karla O'Berry-Boatright (plan administrator) and Craig Calley (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	519
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	519
	<b>6a(2)</b>	546
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	546
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	35

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E 4L

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

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

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>PLUMBERS &amp; PIPEFITTERS LOCAL 123 WELFARE FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL 123 WELFARE FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>59-6134275</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**HCC LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL30681	559	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">17253</p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

**STEALTH PARTNER GROUP LLC** **18700 N HAYDEN ROAD SUITE 405**  
**SCOTTSDALE, AZ 85255**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
17253	OTHER OVERRIDE PAYMENTS	3	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....			<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)     
 **b**  Dental     
 **c**  Vision     
 **d**  Life insurance  
**e**  Temporary disability (accident and sickness)     
 **f**  Long-term disability     
 **g**  Supplemental unemployment     
 **h**  Prescription drug  
**i**  Stop loss (large deductible)     
 **j**  HMO contract     
 **k**  PPO contract     
 **l**  Indemnity contract  
**m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
(4) Claims charged .....		<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions .....	<b>9c(1)(A)</b>	
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
(D) Other expenses .....	<b>9c(1)(D)</b>	
(E) Taxes .....	<b>9c(1)(E)</b>	
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
(G) Other retention charges .....	<b>9c(1)(G)</b>	
(H) Total retention .....		<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
(2) Claim reserves .....		<b>9d(2)</b>
(3) Other reserves .....		<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	345871
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

<b>A</b> Name of plan <b>PLUMBERS &amp; PIPEFITTERS LOCAL 123 WELFARE FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL 123 WELFARE FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>59-6134275</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

**VISION SERVICE PLAN**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
36-3560825	32395	30076670	556	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	61565
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PLUMBERS &amp; PIPEFITTERS LOCAL 123 WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL 123 WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6134275</b>	

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

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

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

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

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

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

**THE VANGUARD GROUP**

**23-1945930**

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

**LORD ABBETT SHORT DURATION INCOME**                      **30 HUDSON STREET**  
**JERSEY CITY, NJ 07302**

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

**METROPOLITAN WEST TOTAL RETURN BOND**                      **865 SOUTH FIGUEROA STREET**  
**LOS ANGELES, CA 90017**

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

**NEW YORK LIFE INVESTMENT MGT, LLC**                      **PO BOX 219003**  
**KANSAS CITY, MO 64211**

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

BLACKROCK FUND ADVISORS

400 HOWARD STREET  
SAN FRANCISCO, CA 94105

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

FEDERATED INVESTMENT MGT COMPANY

1001 LIBERTY AVENUE  
PITTSBURGH, PA 15222

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

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

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

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

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

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

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

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

UNITED HEALTHCARE INSURANCE CO

36-2739571

(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?
12 99	NONE	318228	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	3789	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL EMPLOYEE BENEFIT ADMINISTR

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 36 38 49	NONE	148562	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DREXI RX

46-4488538

(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?
12 13	NONE	99285	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

ACRISURE SW PARTNERS INSUR SERVICES

92-3683970

(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?
16	NONE	95430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLUMBERS AND PIPEFITTERS LOCAL 123

3601 MCINTOSH RD  
DOVER, FL 33527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RELATED LOCAL UNION	29295	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	24436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

VENABLE LAW FIRM

59-1824867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23759	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEDEXPERT INTERNATIONAL INC

94-3360248

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	23173	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	21610	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

TOP DRAWER, INC.

59-1550960

(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?
36 49	NONE	16160	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRUIST BANK

214 NORTH TRYON STREET  
CHARLOTTE, NC 28202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	5246	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PLUMBERS &amp; PIPEFITTERS LOCAL 123 WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS LOCAL 123 WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6134275</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1951917	1979464
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	704128	877775
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	102184	477531
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	773408	167975
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2139784	4412555
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1283971	2774768
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	8253313	6651346
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	15208705	17341414
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	412000	546000
<b>h</b> Operating payables.....	<b>1h</b>	73895	118373
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	485895	664373
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	14722810	16677041

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7098410	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	97074	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7195484
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1002	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	85657	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	60489	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		147148
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	303009	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		303009
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1790120	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1799405	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-9285
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-132898	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-132898

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		635338
<b>c</b> Other income .....	<b>2c</b>		1609
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		8140405

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4916360	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	421389	
(3) Other.....	<b>2e(3)</b>	460331	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5798080
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	125424	
(3) Recordkeeping fees .....	<b>2i(3)</b>	1436	
(4) IQPA audit fees .....	<b>2i(4)</b>	23000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	21610	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	5246	
(7) Actuarial fees .....	<b>2i(7)</b>	10000	
(8) Legal fees .....	<b>2i(8)</b>	23759	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	527	
(11) Other expenses.....	<b>2i(11)</b>	177092	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		388094
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		6186174

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1954231
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**Plumbers and Pipefitters Local 123  
Welfare Fund**

Financial Statements

December 31, 2024

**Plumbers and Pipefitters Local 123  
Welfare Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

**Contents**

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Benefit Obligations	5
Statements of Changes in Benefit Obligations	6
Notes to Financial Statements	7
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the financial statements of Plumbers and Pipefitters Local 123 Welfare 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 and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of Plumbers and Pipefitters Local 123 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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*

Westchester, Illinois

June 18, 2025

**Plumbers and Pipefitters Local 123  
Welfare Fund**

**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash	\$ 1,979,464	\$ 2,107,055
Receivables		
Employer contributions	877,775	704,128
Stop-loss refunds	371,059	-
Prescription drug rebates	38,009	57,101
Accrued interest and dividends	<u>68,463</u>	<u>45,083</u>
Total receivables	<u>1,355,306</u>	<u>806,312</u>
Investments - at fair value		
Registered investment companies	6,651,346	8,253,313
U.S. Government and Government Agency obligations	4,412,555	2,139,784
Corporate bonds and notes	2,774,768	1,283,971
Short-term investment funds	<u>167,975</u>	<u>618,270</u>
Total investments	<u>14,006,644</u>	<u>12,295,338</u>
Total assets	17,341,414	15,208,705
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	<u>118,373</u>	<u>73,895</u>
Net assets available for benefits	<u>\$ 17,223,041</u>	<u>\$ 15,134,810</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters Local 123  
Welfare Fund**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value		
of investments	\$ 493,155	\$ 791,156
Interest and dividends	450,157	348,065
Less investment expenses	<u>(21,610)</u>	<u>(14,903)</u>
Investment income - net	921,702	1,124,318
Employer contributions	7,098,410	6,383,511
Participant contributions	97,074	80,094
Other	<u>1,609</u>	<u>13,514</u>
Total additions	<u>8,118,795</u>	<u>7,601,437</u>
<b>Deductions</b>		
Cost of benefits		
Benefits paid - net	4,782,360	4,446,462
Group insurance premiums	421,389	353,275
Access and administration fees	<u>460,331</u>	<u>410,708</u>
Total cost of benefits	5,664,080	5,210,445
Fees mandated by ACA	2,803	2,433
Administrative expenses	<u>363,681</u>	<u>364,735</u>
Total deductions	<u>6,030,564</u>	<u>5,577,613</u>
<b>Net increase</b>	2,088,231	2,023,824
<b>Net assets available for benefits</b>		
Beginning of year	<u>15,134,810</u>	<u>13,110,986</u>
End of year	<u>\$ 17,223,041</u>	<u>\$ 15,134,810</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters Local 123  
Welfare Fund**

**Statements of Benefit Obligations**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Claims payable and claims incurred but not reported	\$ 546,000	\$ 412,000
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Accumulated eligibility	3,303,000	2,896,000
Hour bank	910,000	716,000
Total other obligations	<u>4,213,000</u>	<u>3,612,000</u>
Total benefit obligations	<u>\$ 4,759,000</u>	<u>\$ 4,024,000</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters Local 123  
Welfare Fund**

**Statements of Changes in Benefit Obligations**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 412,000	\$ 966,000
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	<u>134,000</u>	<u>(554,000)</u>
Balance at end of year	<u>546,000</u>	<u>412,000</u>
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Balance at beginning of year	3,612,000	3,481,000
Increase during the year attributable to changes in		
Accumulated eligibility	407,000	104,000
Hour bank	<u>194,000</u>	<u>27,000</u>
Balance at end of year	<u>4,213,000</u>	<u>3,612,000</u>
Total benefit obligations	<u>\$ 4,759,000</u>	<u>\$ 4,024,000</u>

See accompanying notes to financial statements.

# Plumbers and Pipefitters Local 123 Welfare Fund

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 1. Description of the Plan

**General** - Plumbers and Pipefitters Local 123 Welfare Fund (the Plan) was established pursuant to a collective bargaining agreement between Plumbers and Pipefitters Local 123 and various employers or the association. The Plan is a multiemployer welfare plan that provides health benefits for eligible participants and their dependents, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Benefits** - The Plan provides major medical, prescription drug, vision and dental benefits. These benefits are provided on a self-funded basis, except for vision benefits which are covered under an insurance arrangement.

**Initial Eligibility** - Individuals become eligible for benefits on the first day of the calendar month immediately following the date on which contributions have been made on their behalf by a contributing employer during the earlier of any six consecutive month period or less for a minimum of 800 hours, or any three consecutive month period or less for a minimum of 390 hours.

**Continuing Eligibility** - A participant remains eligible for the following calendar quarter provided an employer has made contributions for a minimum of 390 hours in the corresponding quarter based on the eligibility schedule below. The close of a contribution period is separated by three months from the beginning of the corresponding eligibility period.

<u>Contribution Period</u>	<u>Eligibility Period</u>
July, August, September	January, February, March
October, November, December	April, May, June
January, February, March	July, August, September
April, May, June	October, November, December

A participant who fails to meet the minimum hour requirement may elect to continue coverage through self-pay contributions.

Continuation of health care benefits to persons who would otherwise lose those benefits due to certain events, as mandated by Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

## **Note 1. Description of the Plan (continued)**

**Hour Bank** - Hours worked by eligible participants in excess of 475 hours per contribution period are credited to their individual hour bank up to a maximum of 780 hours. The hour bank can be used as hours worked in determining a participant's eligibility.

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

## **Note 2. Summary of Significant Accounting Policies**

**Method of Accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

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

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

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

**Contributions Receivable** - Employer contributions due at year end are recorded as contributions receivable. Employer contributions due but not paid which are determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Benefit Obligations** - Benefit obligations are determined by the Plan's consultant based on paid and incurred claims cost studies, Plan benefits and other data as considered necessary.

The accumulated eligibility and hour bank obligations represent an estimate of claims which will be due the following year for participants credited with sufficient hours prior to December 31 to maintain eligibility after year end.

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 in the plumbing, pipefitting and HVAC industry within a jurisdiction covering Hillsborough, Pasco, Pinellas, Polk, Sarasota, Manatee, Hardee, Desoto, Hernando, Citrus, and Sumter counties in west central Florida.

## **Note 2. Summary of Significant Accounting Policies (continued)**

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with other multiemployer welfare plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,696,439 and \$1,270,549 for the years ended December 31, 2024 and 2023, respectively, from various other welfare plans under the terms of reciprocity agreements. The Plan remitted a total of \$590,366 and \$694,128 in reciprocal contributions to various other welfare plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively. Reciprocal contributions payable at December 31, 2024 and 2023 totaled \$31,265 and \$73,895 respectively.

**Benefits** - The Plan maintains a Network Administrative Agreement with United Healthcare to provide a PPO network for medical services that provides negotiated rate savings. Benefits paid are reported net of subrogation recoveries and refunds received by the Plan, which totaled \$23,323 and \$31,152 during the years ended December 31, 2024 and 2023, respectively. Subrogation recoveries are reimbursed from third parties considered to be responsible for claims originally paid by the Plan.

**Prescription Drug Rebates** - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. Refunds due as of the financial statement date have been reported as a receivable. Benefits paid are reported net of prescription drug rebates of \$48,764 and \$51,949 for the years ended December 31, 2024 and 2023, respectively.

**Stop-Loss Insurance** - The Plan maintains stop-loss insurance in an effort to limit its exposure for self-insured benefits. Individual participant claims in excess of \$265,000 within the contract year, with a \$154,486 aggregate deductible, are reimbursed to the Plan. Benefits paid are reported net of stop-loss refunds received by the Plan, which totaled \$371,059 and \$0 during the years ended December 31, 2024 and 2023, respectively.

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

## **Note 2. Summary of Significant Accounting Policies (continued)**

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

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

## **Note 3. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

## **Note 4. Tax Status**

The Plan obtained a notice of exemption in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken 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. 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 three levels of the fair value hierarchy are described below:

### 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 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.

		<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices</u>		
		<u>in Active</u>	<u>Significant</u>	<u>Significant</u>
		<u>Markets for</u>	<u>Other</u>	<u>Significant</u>
		<u>Identical</u>	<u>Observable</u>	<u>Unobservable</u>
		<u>Assets</u>	<u>Inputs</u>	<u>Inputs</u>
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
	<u>Total</u>			
Registered investment companies	\$ 6,651,346	\$ 6,651,346	\$ -	\$ -
U.S. Government and Government				
Agency obligations	4,412,555	1,979,644	2,432,911	-
Corporate bonds and notes	2,774,768	-	2,774,768	-
Short-term investment funds	167,975	-	167,975	-
Total	<u>\$ 14,006,644</u>	<u>\$ 8,630,990</u>	<u>\$ 5,375,654</u>	<u>\$ -</u>

**Note 5. Fair Value Measurements (continued)**

		<u>Fair Value Measurements at 12/31/23 Using</u>		
		<u>Quoted Prices</u>		
		<u>in Active</u>	<u>Significant</u>	<u>Significant</u>
		<u>Markets for</u>	<u>Other</u>	<u>Significant</u>
		<u>Identical</u>	<u>Observable</u>	<u>Unobservable</u>
		<u>Assets</u>	<u>Inputs</u>	<u>Inputs</u>
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Registered investment companies	\$ 8,253,313	\$ 8,253,313	\$ -	\$ -
U.S. Government and Government				
Agency obligations	2,139,784	1,168,754	971,030	-
Corporate bonds and notes	1,283,971	-	1,283,971	-
Short-term investment funds	618,270	-	618,270	-
Total	<u>\$ 12,295,338</u>	<u>\$ 9,422,067</u>	<u>\$ 2,873,271</u>	<u>\$ -</u>

**Level 1 Measurements**

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

U.S. Treasury securities 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.

**Level 2 Measurements**

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

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

**Note 6. Concentration of Cash**

The Plan places its cash and short-term investment funds with financial institutions deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000 per financial institution. At December 31, 2024, the Plan's cash exceeded federally insured limits by approximately \$2,696,000.

**Note 7. Related Organizations**

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

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

**Note 8. Funding Policy**

The Plan is primarily funded by employer contributions, contributions from participants electing to self-pay for coverage, and contributions from participants electing COBRA coverage. Participating employers contribute such amounts as specified in their collective bargaining agreement. The hourly employer contribution rate was \$6.22 for the years ended December 31, 2024 and 2023.

Participant contributions are allowed to provide benefits under COBRA. Participant contribution rates are determined annually based on claims experience. Participant contributions to provide benefits under COBRA were paid at a monthly rate of \$950 for the years ended December 31, 2024 and 2023.

**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.

The present value of benefit obligations is reported based on certain assumptions pertaining to health care inflation rates, employee demographics and other data, 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. Major Employer**

For each of the years ended December 31, 2024 and 2023, contributions from one employer accounted for approximately 20% of total contributions. In the event this employer were to suspend contributions, the Plan would terminate coverage to the employer's participants as required under the Plan document. The Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

**Note 11. Department of Labor Investigation**

The Department of Labor (DOL) is currently conducting a review of the Plan, which Plan management understands is for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan's Trustees and the Plan's legal counsel are not aware of any issues under investigation, to the best of their knowledge, that will materially affect the operations or financial condition of the Plan.

**Note 12. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 17,223,041	\$ 15,134,810
Less - benefit obligations currently payable	<u>(546,000)</u>	<u>(412,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 16,677,041</u>	<u>\$ 14,722,810</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 5,664,080
Add - amounts currently payable at end of year	546,000
Less - amounts currently payable at beginning of year	<u>(412,000)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 5,798,080</u>

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

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

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

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

*Legacy Professionals LLP*

Westchester, Illinois

June 18, 2025

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

	Market Value	Cost Value
Interest Bearing Cash		
Morgan Stanley Statement Page 2	167,975	See Attached
	<u>167,975</u>	
U.S. Government securities		
Morgan Stanley Statement Page 9	4,412,555	See Attached
Corporate Debt Instruments - all other		
Morgan Stanley Statement Page 20	2,774,768	See Attached
Registered Investment Companies		
Morgan Stanley Statement Page 20	4,588,300	See Attached
Morgan Stanley Statement Page 21	2,063,046	See Attached
	<u>6,651,346</u>	
Total	<u>14,006,644</u>	



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

Holdings

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

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
<b>NET UNSETTLED PURCHASES/SALES</b>		<b>\$(5,274.43)</b>
Total Net Unsettled Purchases/Sales		<b>\$(5,274.43)</b>

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.		\$0.03
MORGAN STANLEY BANK N.A.		91,406.97
MORGAN STANLEY PRIVATE BANK NA		17,845.22
MORGAN STANLEY PRIVATE BANK NA		43.76
MORGAN STANLEY PRIVATE BANK NA		19.84
MORGAN STANLEY PRIVATE BANK NA		63,856.85
MORGAN STANLEY PRIVATE BANK NA		76.65
Total Bank Deposits		<b>\$173,249.32</b>

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.19%	\$0.00	\$0.00	<b>\$167,974.89</b>	\$0.00	\$0.00	\$0.00

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY BOND</b>		165,000.00	\$91.398	\$158,217.57	\$159,477.51	\$150,807.42	\$(7,410.15)	\$(6,040.40)	\$2,629.69
Coupon Rate 4.250%; Matures 02/15/2054; CUSIP 912810TX6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.801%; Moody AAA; Issued 02/15/24; Asset Class: FI & Pref									

CONTINUED

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

017346 MSCY9DF3 151321

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

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.375%; Matures 05/15/2034; CUSIP 91282CKQ3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.566%; Moody AAA; Issued 05/15/24; Asset Class: FI & Pref		56,000.00	98.555	56,560.00	56,742.74	55,190.63	(1,369.37)	(1,240.78)	311.33
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.875%; Matures 04/30/2026; CUSIP 91282CKK6 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.250%; Moody AAA; Issued 04/30/24; Asset Class: FI & Pref		36,000.00	100.795	36,326.49	36,535.23	36,286.17	(40.32)	46.67	295.73
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.125%; Matures 07/31/2031; CUSIP 91282CLD1 Interest Paid Semi-Annually; Yield to Maturity 4.470%; Moody AAA; Issued 07/31/24; Asset Class: FI & Pref		190,000.00	98.047	192,841.80	193,652.23	186,289.06	(6,552.74)	(4,104.65)	3,258.52
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 2.750%; Matures 11/15/2042; CUSIP 912810QY7 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.878%; Moody AAA; Issued 11/15/12; Asset Class: FI & Pref		98,000.00	74.813	76,451.41	76,655.16	73,316.25	(3,135.16)	(2,996.45)	342.46
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 2.375%; Matures 11/15/2049; CUSIP 912810SK5 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.924%; Moody AAA; Issued 11/15/19; Asset Class: FI & Pref		65,000.00	63.664	43,694.73	43,809.87	41,381.64	(2,313.09)	(2,232.06)	196.17
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.328%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref		200,000.00	95.172	185,960.73	191,951.40	190,343.75	4,383.03	548.60	2,156.25
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 1.250%; Matures 05/15/2050; CUSIP 912810SN9 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.877%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref		89,000.00	47.531	44,913.71	44,996.69	42,302.81	(2,610.90)	(2,552.51)	141.37
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 2.500%; Matures 05/15/2046; CUSIP 912810RS9 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.924%; Moody AAA; Issued 05/16/16; Asset Class: FI & Pref		104,000.00	68.172	74,308.76	74,505.58	70,898.75	(3,410.01)	(3,276.44)	330.39
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.541%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref		150,000.00	91.953	145,929.82	144,284.89	137,929.69	(8,000.13)	(5,711.90)	643.30
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 2.500%; Matures 02/15/2045; CUSIP 912810RK6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.904%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref		104,000.00	69.469	75,502.90	76,346.10	72,247.50	(3,255.39)	(3,123.60)	975.00
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 3.000%; Matures 05/15/2047; CUSIP 912810RX8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.929%; Moody AAA; Issued 05/15/17; Asset Class: FI & Pref		77,000.00	74.023	59,778.95	59,951.24	56,998.05	(2,780.90)	(2,659.65)	293.54
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 1.375%; Matures 08/15/2050; CUSIP 912810SP4 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.901%; Moody AAA; Issued 08/17/20; Asset Class: FI & Pref		86,000.00	48.859	44,646.09	45,028.48	42,019.06	(2,627.03)	(2,565.98)	443.44

CONTINUED

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



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

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY BOND</b>		45,000.00	90.055	45,478.32	43,873.95	40,524.61	(4,953.72)	(3,120.61)	228.73
Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TMO Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.837%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>		150,000.00	100.984	153,306.64	157,891.58	151,476.56	(1,830.07)	(4,661.59)	1,753.43
Coupon Rate 4.625%; Matures 09/30/2030; CUSIP 91282CHZ7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.428%; Moody AAA; Issued 10/02/23; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>		74,000.00	99.336	73,436.33	74,184.12	73,508.59	72.26	191.66	867.19
Coupon Rate 3.125%; Matures 08/15/2025; CUSIP 91282CFE6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.207%; Moody AAA; Issued 08/15/22; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>		89,000.00	97.594	88,666.25	88,940.07	86,858.44	(1,807.81)	(1,615.12)	466.51
Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.491%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY BOND</b>		35,000.00	87.242	32,170.62	34,347.02	30,534.77	(1,635.85)	(3,634.35)	177.90
Coupon Rate 4.000%; Matures 11/15/2052; CUSIP 912810TL2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.838%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>		76,000.00	99.625	77,502.19	77,757.27	75,715.00	(1,787.19)	(1,607.68)	434.59
Coupon Rate 4.500%; Matures 11/15/2033; CUSIP 91282CJJ1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.551%; Moody AAA; Issued 11/15/23; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>		38,000.00	97.742	37,329.06	37,813.35	37,142.03	(187.03)	(118.36)	552.96
Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.289%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>		250,000.00	95.980	242,089.25	247,692.14	239,951.17	(2,138.08)	(4,103.06)	3,637.91
Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.390%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>		90,000.00	97.691	87,369.92	89,236.85	87,922.27	552.35	(1,314.58)	
Coupon Rate 3.250%; Matures 06/30/2027; CUSIP 91282CEW7 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.234%; Moody AAA; Issued 06/30/22; Asset Class: FI & Pref Total									
Treasury Securities				<b>\$2,032,481.54</b>	<b>\$2,055,673.47</b>	<b>\$1,979,644.22</b>	<b>\$(52,837.30)</b>	<b>\$(55,892.84)</b>	<b>\$20,136.41</b>

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FED NATL MTG ASSN</b>		61,000.00	\$82.561	\$51,087.50	\$51,275.80	\$50,362.21	\$(725.29)	\$(697.12)	\$216.47
Coupon Rate 0.875%; Matures 08/05/2030; CUSIP 3135G05Q2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.428%; Moody AAA S&P AA+; Issued 08/05/20; Asset Class: FI & Pref									

CONTINUED

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

017346 MSCY9DF3 151322

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

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FED NATL MTG ASSN</b> Coupon Rate 0.375%; Matures 08/25/2025; CUSIP 3135G05X7 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.323%; Moody AAA S&P AA+; Issued 08/27/20; Asset Class: FI & Pref		16,000.00	97.496	15,569.68	15,587.51	15,599.36	29.68	32.85	21.00
<b>FED NATL MTG ASSN</b> Coupon Rate 5.625%; Matures 07/15/2037; CUSIP 31398AFD9 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.861%; Moody AAA S&P AA+; Issued 07/18/07; Asset Class: FI & Pref		25,000.00	107.107	27,705.50	28,279.72	26,776.75	(928.75)	(854.53)	648.44
<b>FEDERAL NATIONAL MTG ASSN POOL MA4438</b> Coupon Rate 2.500%; Matures 10/01/2051; CUSIP 31418D4Y5 Interest Paid Monthly; Yield to Maturity 3.565%; Factor .7745167; Issued 09/01/21; Current Face 116,177.505; Asset Class: FI & Pref		150,000.00	81.730	97,341.04	97,432.47	94,951.87	(2,389.17)	(2,238.56)	242.04
<b>FEDERAL NATIONAL MTG ASSN POOL MA4899</b> Coupon Rate 5.000%; Matures 01/01/2038; CUSIP 31418ENR7 Interest Paid Monthly; Yield to Maturity 5.041%; Factor .6971954; Issued 12/01/22; Current Face 52,289.655; Asset Class: FI & Pref		75,000.00	99.617	52,436.75	52,523.90	52,089.39	(347.36)	(216.64)	217.87
<b>FEDERAL NATIONAL MTG ASSN POOL MA3744</b> 9,575.91 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DES7 Interest Paid Monthly; Yield to Maturity 3.887%; Factor .1328868; Issued 07/01/19; Current Face 10,630.944; Asset Class: FI & Pref		80,000.00	86.042	80,604.99		9,147.08	(1,601.25)	(402.25)	26.58
<b>FEDERAL NATIONAL MTG ASSN POOL MA4805</b> Coupon Rate 4.500%; Matures 11/01/2052; CUSIP 31418EKT6 Interest Paid Monthly; Yield to Maturity 4.881%; Factor .8758567; Issued 10/01/22; Current Face 131,378.505; Asset Class: FI & Pref		150,000.00	94.225	143,114.01	128,023.09	123,791.40	(4,390.75)	(3,739.02)	492.67
<b>FEDERAL NATIONAL MTG ASSN POOL CB8687</b> Coupon Rate 5.500%; Matures 06/01/2054; CUSIP 3140QUUM6 Interest Paid Monthly; Yield to Maturity 5.584%; Factor .9203515; Issued 05/01/24; Current Face 151,857.998; Asset Class: FI & Pref		165,000.00	98.783	155,223.76	151,480.27	150,009.89	(827.82)	(774.36)	696.02
<b>FEDERAL NATIONAL MTG ASSN POOL MA4121</b> Coupon Rate 3.000%; Matures 09/01/2050; CUSIP 31418DSK9 Interest Paid Monthly; Yield to Maturity 3.869%; Factor .3729931; Issued 08/01/20; Current Face 55,948.965; Asset Class: FI & Pref		150,000.00	85.931	48,815.48	48,885.42	48,077.51	(737.97)	(668.04)	139.87
<b>FEDERAL NATIONAL MTG ASSN POOL MA4327</b> Coupon Rate 3.000%; Matures 05/01/2051; CUSIP 31418DYZ9 Interest Paid Monthly; Yield to Maturity 3.867%; Factor .5615538; Issued 04/01/21; Current Face 42,116.535; Asset Class: FI & Pref		75,000.00	85.752	51,105.56	36,439.06	36,115.77	(2,543.71)	(218.00)	105.29

CONTINUED

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



Plan Account Number: 017346 MSCY9DF3 151323  
For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL MA4048</b> Coupon Rate 3.000%; Matures 06/01/2050; CUSIP 31418DQA3 Interest Paid Monthly; Yield to Maturity 3.922%; Factor .3203398; Issued 05/01/20; Current Face 38,440.776; Asset Class: FI & Pref		120,000.00	85.246	33,539.58	33,587.63	32,769.22	(770.36)	(722.31)	96.10
<b>FEDERAL NATIONAL MTG ASSN POOL MA4655</b> Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55 Interest Paid Monthly; Yield to Maturity 4.543%; Factor .8605844; Issued 06/01/22; Current Face 133,390.582; Asset Class: FI & Pref		155,000.00	91.523	142,491.11	125,913.82	122,083.06	(5,404.09)	(3,386.13)	444.63
<b>FEDERAL NATIONAL MTG ASSN POOL MA4600</b> Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 4.206%; Factor .8391409; Issued 04/01/22; Current Face 155,241.066; Asset Class: FI & Pref		185,000.00	88.593	166,156.35	142,572.66	137,532.72	(7,094.21)	(4,587.15)	452.79
<b>FEDERAL NATIONAL MTG ASSN POOL MA4600</b> Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 4.206%; Factor .8391409; Issued 04/01/22; Current Face 131,745.121; Asset Class: FI & Pref		157,000.00	88.593	119,343.27	119,488.25	116,716.96	(2,626.32)	(2,387.03)	384.26
<b>FEDERAL NATIONAL MTG ASSN POOL BP5878</b> Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86 Interest Paid Monthly; Yield to Maturity 3.524%; Factor .5333439; Issued 06/01/20; Current Face 96,001.902; Asset Class: FI & Pref		180,000.00	82.893	154,846.30	82,530.30	79,578.86	(14,775.87)	(2,751.44)	200.00
<b>FEDERAL NATIONAL MTG ASSN POOL MA4580</b> Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 31418ECS7 Interest Paid Monthly; Yield to Maturity 4.207%; Factor .8104834; Issued 03/01/22; Current Face 20,262.085; Asset Class: FI & Pref		25,000.00	88.599	18,172.56	18,206.05	17,952.00	(220.56)	(194.95)	59.10
<b>FEDERAL NATIONAL MTG ASSN POOL MA4564</b> Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.900%; Factor .8104051; Issued 02/01/22; Current Face 129,664.816; Asset Class: FI & Pref		160,000.00	85.008	146,609.39	115,252.60	110,225.47	(12,535.71)	(4,702.97)	324.16
<b>FEDERAL NATIONAL MTG ASSN POOL MA4564</b> Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.900%; Factor .8104051; Issued 02/01/22; Current Face 12,156.076; Asset Class: FI & Pref		15,000.00	85.008	10,611.88	10,623.02	10,333.64	(278.24)	(258.99)	30.39
<b>FEDERAL NATIONAL MTG ASSN POOL MA5216</b> Coupon Rate 6.000%; Matures 12/01/2053; CUSIP 31418EYN4 Interest Paid Monthly; Yield to Maturity 5.958%; Factor .8307961; Issued 11/01/23; Current Face 41,539.805; Asset Class: FI & Pref		50,000.00	100.567	42,120.70	42,203.78	41,775.34	(345.36)	(220.74)	207.70

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017346 MSCY9DF3 151323

Plan Account Number: 01 158 001  
For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL MA4842</b>		106,000.00	98.922	88,859.08	89,045.58	87,975.64	(883.44)	(662.32)	407.62
Coupon Rate 5.500%; Matures 12/01/2052; CUSIP 31418ELY4 Interest Paid Monthly; Yield to Maturity 5.576%; Factor .8390033; Issued 11/01/22; Current Face 88,934.350; Asset Class: FI & Pref									
<b>FEDERAL NATIONAL MTG ASSN POOL MA4667</b>		60,000.00	94.544	40,690.20	40,760.76	40,362.11	(328.09)	(274.13)	124.52
Coupon Rate 3.500%; Matures 06/01/2037; CUSIP 31418EFH8 Interest Paid Monthly; Yield to Maturity 4.064%; Factor .7115225; Issued 06/01/22; Current Face 42,691.350; Asset Class: FI & Pref									
<b>FEDERAL NATIONAL MTG ASSN POOL MA4656</b>		99,000.00	94.211	79,319.70	79,480.90	78,559.19	(760.50)	(609.01)	312.70
Coupon Rate 4.500%; Matures 07/01/2052; CUSIP 31418EE63 Interest Paid Monthly; Yield to Maturity 4.885%; Factor .8422872; Issued 06/01/22; Current Face 83,386.433; Asset Class: FI & Pref									
<b>FEDERAL NATIONAL MTG ASSN POOL MA5554</b>		60,000.00	100.538	60,476.99	60,596.19	59,922.21	(554.78)	(375.97)	298.01
Coupon Rate 6.000%; Matures 11/01/2054; CUSIP 31418FE45 Interest Paid Monthly; Yield to Maturity 5.961%; Factor .9933593; Issued 11/01/24; Current Face 59,601.558; Asset Class: FI & Pref									
<b>FEDERAL NATIONAL MTG ASSN POOL CB4377</b>		75,000.00	91.607	59,489.13	59,573.92	58,255.49	(1,233.64)	(1,106.45)	211.98
Coupon Rate 4.000%; Matures 08/01/2052; CUSIP 3140QP2K2 Interest Paid Monthly; Yield to Maturity 4.536%; Factor .8479045; Issued 07/01/22; Current Face 63,592.838; Asset Class: FI & Pref									
<b>FEDERAL NATIONAL MTG ASSN POOL MA5587</b>		15,000.00	100.538	15,164.66	15,209.66	15,080.70	(83.96)	(53.96)	75.00
Coupon Rate 6.000%; Matures 01/01/2055; CUSIP 31418FF51 Interest Paid Monthly; Yield to Maturity 5.961%; Issued 12/01/24; Asset Class: FI & Pref									
<b>FHLMC 15 YR GOLD G18684</b>		100,000.00	95.233	13,234.42	13,254.16	13,266.88	32.46	47.55	34.83
Coupon Rate 3.000%; Matures 04/01/2033; CUSIP 3128MMXN8 Interest Paid Monthly; Yield to Maturity 3.675%; Factor .1393097; Issued 03/01/18; Current Face 13,930.970; Asset Class: FI & Pref									
<b>FHLMC 15 YR GOLD SB8348</b>		45,000.00	97.809	44,024.61	44,091.44	43,577.51	(447.10)	(346.85)	167.08
Coupon Rate 4.500%; Matures 12/01/2039; CUSIP 3132D6HZ6 Interest Paid Monthly; Yield to Maturity 4.706%; Factor .9900819; Issued 11/01/24; Current Face 44,553.686; Asset Class: FI & Pref									
<b>FHLMC 15 YR GOLD SB8319</b>		50,000.00	100.664	44,262.52	44,342.80	44,081.18	(181.34)	(60.91)	200.71
Coupon Rate 5.500%; Matures 08/01/2039; CUSIP 3132D6G46 Interest Paid Monthly; Yield to Maturity 5.433%; Factor .8758082; Issued 07/01/24; Current Face 43,790.410; Asset Class: FI & Pref									
<b>FHLMC 15 YR GOLD SB8346</b>		50,000.00	95.993	47,948.78	48,031.39	47,579.37	(369.41)	(286.80)	165.22
Coupon Rate 4.000%; Matures 12/01/2039; CUSIP 3132D6HX1 Interest Paid Monthly; Yield to Maturity 4.368%; Factor .9913092; Issued 11/01/24; Current Face 49,565.460; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 01 7346 MSCY9DF3 151324  
For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FHLMC 30 YR GOLD G08847</b> Coupon Rate 4.000%; Matures 11/01/2048; CUSIP 3128MJ5H9 <i>Interest Paid Monthly; Yield to Maturity 4.496%; Factor .0809721; Issued 10/01/18; Current Face 20,243.025; Asset Class: FI &amp; Pref</i>		250,000.00	92.785	18,974.70	19,008.44	18,782.49	(192.21)	(158.47)	67.48
<b>FHLMC 30 YR GOLD RA7554</b> Coupon Rate 4.000%; Matures 06/01/2052; CUSIP 3133KPMB1 <i>Interest Paid Monthly; Yield to Maturity 4.539%; Factor .7959084; Issued 06/01/22; Current Face 39,795.420; Asset Class: FI &amp; Pref</i>		50,000.00	91.590	37,232.04	37,285.10	36,448.63	(783.41)	(703.82)	132.65
<b>FHLMC 30 YR GOLD SD8128</b> Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52 <i>Interest Paid Monthly; Yield to Maturity 3.255%; Factor .7194101; Issued 01/01/21; Current Face 79,135.111; Asset Class: FI &amp; Pref</i>		110,000.00	78.053	94,956.32	65,132.66	61,767.33	(12,363.38)	(3,233.44)	131.89
<b>FHLMC 30 YR GOLD SD8195</b> Coupon Rate 3.000%; Matures 02/01/2052; CUSIP 3132DWC84 <i>Interest Paid Monthly; Yield to Maturity 3.897%; Factor .7979607; Issued 01/01/22; Current Face 22,342.900; Asset Class: FI &amp; Pref</i>		28,000.00	85.075	19,330.10	19,358.03	19,008.22	(321.88)	(293.95)	55.86
<b>FHLMC 30 YR GOLD SD8089</b> Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3132DV7A7 <i>Interest Paid Monthly; Yield to Maturity 3.552%; Factor .4446607; Issued 06/01/20; Current Face 22,233.035; Asset Class: FI &amp; Pref</i>		50,000.00	82.481	22,771.22	19,135.16	18,338.03	(1,473.69)	(750.81)	46.32
<b>FHLMC 30 YR GOLD SD8091</b> Coupon Rate 2.500%; Matures 08/01/2050; CUSIP 3132DV7C3 <i>Interest Paid Monthly; Yield to Maturity 3.553%; Factor .5073620; Issued 08/01/20; Current Face 60,883.440; Asset Class: FI &amp; Pref</i>		120,000.00	82.398	73,610.94	50,264.28	50,166.74	(3,492.73)	29.30	126.84
<b>FHLMC 30 YR GOLD SD8231</b> Coupon Rate 4.500%; Matures 07/01/2052; CUSIP 3132DWEC3 <i>Interest Paid Monthly; Yield to Maturity 4.892%; Factor .8473680; Issued 06/01/22; Current Face 21,184.200; Asset Class: FI &amp; Pref</i>		25,000.00	94.102	20,224.30	20,264.02	19,934.76	(289.54)	(249.82)	79.44
<b>FHLMC 30 YR GOLD SD8288</b> Coupon Rate 5.000%; Matures 01/01/2053; CUSIP 3132DWF57 <i>Interest Paid Monthly; Yield to Maturity 5.238%; Factor .8765309; Issued 12/01/22; Current Face 127,096.980; Asset Class: FI &amp; Pref</i>		145,000.00	96.531	137,222.00	125,909.30	122,687.99	(2,094.06)	(2,691.74)	529.57
<b>FHLMC 30 YR GOLD SD8277</b> Coupon Rate 5.500%; Matures 12/01/2052; CUSIP 3132DWFS7 <i>Interest Paid Monthly; Yield to Maturity 5.576%; Factor .8414288; Issued 11/01/22; Current Face 26,925.722; Asset Class: FI &amp; Pref</i>		32,000.00	98.922	26,980.41	27,029.77	26,635.46	(344.95)	(270.90)	123.41
<b>FHLMC 30 YR GOLD SD8246</b> Coupon Rate 5.000%; Matures 09/01/2052; CUSIP 3132DWET6 <i>Interest Paid Monthly; Yield to Maturity 5.219%; Factor .8373411; Issued 08/01/22; Current Face 64,475.265; Asset Class: FI &amp; Pref</i>		77,000.00	96.802	63,358.48	63,465.94	62,413.35	(945.13)	(783.94)	268.65
<b>FHLMC 30 YR GOLD SD8122</b> Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3132DWAX1 <i>Interest Paid Monthly; Yield to Maturity 3.564%; Factor .5856441; Issued 12/01/20; Current Face 73,205.512; Asset Class: FI &amp; Pref</i>		125,000.00	82.103	97,504.84	62,721.26	60,103.92	(8,010.84)	(2,464.83)	152.51
<b>FHLMC 30 YR GOLD SD8267</b> Coupon Rate 5.000%; Matures 11/01/2052; CUSIP 3132DWFG3 <i>Interest Paid Monthly; Yield to Maturity 5.220%; Factor .8605504; Issued 10/01/22; Current Face 43,027.520; Asset Class: FI &amp; Pref</i>		50,000.00	96.786	42,298.35	42,366.12	41,644.62	(653.73)	(542.22)	179.28

CONTINUED

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

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FHLMC 30 YR GOLD SD8201</b> Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 3132DWDE0 Interest Paid Monthly; Yield to Maturity 3.896%; Factor .8151376; Issued 02/01/22; Current Face 17,933.027; Asset Class: FI & Pref		22,000.00	85.057	15,514.87	15,537.29	15,253.29	(261.58)	(239.17)	44.83
<b>GOVERNMENT NATIONAL MTG ASSN POOL MA8097</b> Coupon Rate 2.500%; Matures 06/20/2052; CUSIP 36179WJ1 Interest Paid Monthly; Factor .8124837; Issued 06/01/22; Current Face 16,249.674; Asset Class: FI & Pref		20,000.00	83.521	13,746.22	13,766.53	13,571.89	(174.33)	(160.79)	33.85
<b>GOVERNMENT NATIONAL MTG ASSN POOL MB0028</b> Coupon Rate 6.500%; Matures 11/20/2054; CUSIP 3618N5A66 Interest Paid Monthly; Factor .9967233; Issued 11/01/24; Current Face 99,672.330; Asset Class: FI & Pref		100,000.00	101.940	102,125.97	102,332.93	101,605.97	(520.00)	(187.07)	539.89
<b>Total Federal Agencies</b>				<b>\$2,836,216.26</b>	<b>\$2,487,844.89</b>	<b>\$2,432,911.47</b>	<b>\$(95,244.37)</b>	<b>\$(45,417.90)</b>	<b>\$9,515.52</b>
		<b>Percentage of Assets</b>		<b>Original Total Cost</b>	<b>Carrying Value</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>5500 Unrealized Gain/(Loss)</b>	<b>Accrued Income</b>
<b>Total Government Securities</b>		<b>31.58%</b>		<b>\$4,868,697.80</b>	<b>\$4,543,518.36</b>	<b>\$4,412,555.69</b>	<b>\$(148,081.67)</b>	<b>\$(101,310.74)</b>	<b>\$29,651.93</b>

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>ABBVIE INC</b> Coupon Rate 4.950%; Matures 03/15/2031; CUSIP 00287YDT3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/15/31; Yield to Maturity 4.936%; Moody A3 S&P A-; Issued 02/26/24; Asset Class: FI & Pref		14,000.00	\$100.067	\$14,201.60	\$14,369.08	\$14,009.38	\$(192.22)	\$(155.65)	\$204.05
<b>ADOBE INC</b> Coupon Rate 2.300%; Matures 02/01/2030; CUSIP 00724PAD1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/29; Yield to Maturity 4.777%; Moody A1 S&P A+; Issued 02/03/20; Asset Class: FI & Pref		10,000.00	88.937	9,031.40	9,115.09	8,893.70	(137.70)	(125.56)	95.83
<b>AEP TRANSMISSION CO LLC</b> Coupon Rate 3.100%; Matures 12/01/2026; CUSIP 00115AAE9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/26; Yield to Maturity 4.694%; Moody A2 S&P BBB+; Issued 11/21/16; Asset Class: FI & Pref		19,000.00	97.109	18,504.48	18,522.48	18,450.71	(53.77)	(22.69)	49.08

CONTINUED

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Plan Account Number: 017346 MSCY9DF3 151325  
For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>AGILENT TECHNOLOGIES INC</b> Coupon Rate 4.750%; Matures 09/09/2034; CUSIP 00846UAR2 Interest Paid Semi-Annually; Callable \$100.00 on 06/09/34; Yield to Maturity 5.379%; First Coupon 03/09/25; Moody S&P BBB+; Issued 09/09/24; Asset Class: FI & Pref		19,000.00	95.295	18,525.76	18,758.90	18,105.96	(419.80)	(372.16)	280.78
<b>BAA1 AIR PRODUCTS AND CHEMICALS INC</b> Coupon Rate 4.850%; Matures 02/08/2034; CUSIP 009158BK1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/08/33; Yield to Maturity 5.174%; Moody A2 S&P A; Issued 02/08/24; Asset Class: FI & Pref		9,000.00	97.669	9,018.54	9,168.89	8,790.21	(228.33)	(205.29)	173.39
<b>ALLSTATE CORP/THE</b> 1,564.28 Coupon Rate 0.750%; Matures 12/15/2025; CUSIP 020002BH3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/25; Yield to Maturity 4.675%; Moody A3 S&P BBB+; Issued 11/24/20; Asset Class: FI & Pref		12,000.00	96.373	1	11,608.53	11,564.76	0.48	(39.77)	4.00
<b>AMAZON.COM INC</b> Coupon Rate 3.875%; Matures 08/22/2037; CUSIP 023135BF2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/22/37; Yield to Maturity 5.139%; Moody A1 S&P AA; Issued 02/22/18; Asset Class: FI & Pref		8,000.00	88.348	7,292.08	7,386.80	7,067.84	(224.24)	(207.88)	111.08
<b>AMERICAN AIRLINES, INC.</b> Coupon Rate 3.150%; Matures 08/15/2033; CUSIP 02377LAA2 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.499%; Factor .7558548; Moody A2 S&P AA-; Issued 08/15/19; Current Face 7,558.548; Asset Class: FI & Pref		10,000.00	90.439	6,886.29	6,967.64	6,835.90	(50.39)	(41.79)	89.95
<b>AMERICAN EXPRESS CREDIT CORP</b> Coupon Rate 3.300%; Matures 05/03/2027; CUSIP 0258MOEL9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/03/27; Yield to Maturity 4.617%; Moody A2 S&P A; Issued 05/03/17; Asset Class: FI & Pref		9,000.00	97.108	8,768.25	8,800.43	8,739.72	(28.53)	(12.86)	47.85
<b>AMERICAN WATER CAPITAL CORP</b> Coupon Rate 5.150%; Matures 03/01/2034; CUSIP 03040WBD6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/33; Yield to Maturity 5.250%; Moody BAA S&P A; Issued 02/23/24; Asset Class: FI & Pref		18,000.00	99.272	18,360.90	18,620.97	17,868.96	(491.94)	(443.01)	309.00
<b>1 AMPHENOL CORP</b> Coupon Rate 2.050%; Matures 03/01/2025; CUSIP 032095AK7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/01/25; Yield to Maturity 4.911%; Moody A3 S&P BBB+; Issued 02/20/20; Asset Class: FI & Pref		28,000.00	99.522	27,868.68	28,029.72	27,866.02	(2.66)	27.63	191.33
<b>ANALOG DEVICES INC</b> Coupon Rate 3.500%; Matures 12/05/2026; CUSIP 032654AN5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/05/26; Yield to Maturity 4.508%; Moody A2 S&P A-; Issued 12/05/16; Asset Class: FI & Pref		15,000.00	98.157	14,758.47	14,768.68	14,723.55	(34.92)	(7.21)	37.92
<b>ANHEUSER-BUSCH INBEV WORLDWIDE INC</b> Coupon Rate 6.625%; Matures 08/15/2033; CUSIP 035240AEO Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.338%; Moody A3 S&P A-; Issued 08/15/16; Asset Class: FI & Pref		22,000.00	108.797	24,639.12	25,112.81	23,935.23	(703.89)	(626.97)	550.61
<b>ARES CAPITAL CORP</b> Coupon Rate 3.250%; Matures 07/15/2025; CUSIP 04010LAY9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/15/25; Yield to Maturity 5.093%; Moody BAA2 S&P BBB; Issued 01/15/20; Asset Class: FI & Pref		65,000.00	99.031	62,863.65	63,491.16	64,370.15	1,506.50	1,853.09	974.10

CONTINUED

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

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>ASBURY AUTOMOTIVE GROUP INC</b> Coupon Rate 4.750%; Matures 03/01/2030; CUSIP 043436AV6 Interest Paid Semi-Annually Mar/Sep; Callable \$102.37 on 03/01/25; Yield to Maturity 6.234%; Moody B1 S&P BB; Issued 09/01/20; Asset Class: FI & Pref		65,000.00	93.521	61,668.75	62,303.40	60,788.65	(880.10)	(485.58)	1,029.17
<b>AT&amp;T INC</b> Coupon Rate 5.150%; Matures 11/15/2046; CUSIP 00206RHA3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/15/46; Yield to Maturity 5.815%; Moody BAA2 S&P BBB; Issued 11/15/18; Asset Class: FI & Pref		10,000.00	91.818	9,608.50	9,647.13	9,181.75	(426.75)	(399.57)	65.81
<b>AUTOMATIC DATA PROCESSING INC</b> Coupon Rate 1.700%; Matures 05/15/2028; CUSIP 053015AG8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/28; Yield to Maturity 4.500%; Moody AA3 S&P AA-; Issued 05/14/21; Asset Class: FI & Pref		10,000.00	91.327	9,199.10	9,211.85	9,132.70	(66.40)	(57.43)	21.72
<b>AVERY DENNISON CORP</b> Coupon Rate 2.250%; Matures 02/15/2032; CUSIP 053611AM1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/31; Yield to Maturity 5.341%; Moody BAA2 S&P BBB; Issued 08/18/21; Asset Class: FI & Pref		19,000.00	81.885	15,861.01	15,999.95	15,558.06	(302.95)	(280.39)	161.50
<b>BANK OF AMERICA CORP FXD TO 042037 VAR THRAFR 4.2440%</b> Coupon Rate 4.244%; Matures 04/24/2038; CUSIP 06051GGM5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/24/37; Floating Rate; Moody A1 S&P A-; Issued 04/24/17; Asset Class: FI & Pref		65,000.00	89.020	64,354.16	59,143.76	57,863.00	(6,491.16)	(767.35)	513.41
<b>BROWN-FORMAN CORP</b> Coupon Rate 4.750%; Matures 04/15/2033; CUSIP 115637AU4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/33; Yield to Maturity 5.117%; Moody A1 S&P A-; Issued 03/23/23; Asset Class: FI & Pref		8,000.00	97.539	7,982.40	8,042.57	7,803.12	(179.28)	(159.23)	80.22
<b>BURLINGTON NORTHERN SANTA FE LLC</b> Coupon Rate 7.290%; Matures 06/01/2036; CUSIP 12189TAD6 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.286%; Moody A2 S&P AA-; Issued 06/01/96; Asset Class: FI & Pref		12,000.00	117.005	14,497.68	14,524.41	14,040.54	(457.14)	(410.97)	72.90
<b>CANADIAN NATIONAL RAILWAY CO</b> Coupon Rate 6.712%; Matures 07/15/2036; CUSIP 136375BE1 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.291%; Moody A2 S&P A-; Issued 07/15/06; Asset Class: FI & Pref		12,000.00	112.149	13,916.52	14,245.41	13,457.82	(458.70)	(416.19)	371.40
<b>CATERPILLAR INC</b> Coupon Rate 6.625%; Matures 07/15/2028; CUSIP 149123BF7 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.754%; Moody A2 S&P A; Issued 07/20/98; Asset Class: FI & Pref		13,000.00	106.026	14,068.60	14,420.28	13,783.38	(285.22)	(239.77)	397.13
<b>CBOE HOLDINGS INC</b> Coupon Rate 3.650%; Matures 01/12/2027; CUSIP 12503MAA6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/12/26; Yield to Maturity 4.609%; Moody A3 S&P A-; Issued 01/12/17; Asset Class: FI & Pref		19,000.00	98.160	18,722.41	19,011.37	18,650.40	(72.01)	(35.41)	325.56
<b>CENTRAL GARDEN &amp; PET CO</b> Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.06 on 10/15/25; Yield to Maturity 6.240%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref		75,000.00	89.845	69,710.05	68,710.19	67,383.75	(2,326.30)	(673.32)	653.12

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Plan Account Number: 01 7346 MSCY9DF3 151326  
For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>CHARTER COMM OPERATING LLC / CHARTER COMM OPERATING CAPITAL</b> Coupon Rate 5.050%; Matures 03/30/2029; CUSIP 161175BR4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/30/28; Yield to Maturity 5.623%; Moody BA1 S&P BBB-; Issued 01/17/19; Asset Class: FI & Pref		65,000.00	97.853	63,567.20	64,668.47	63,604.45	37.25	(243.39)	820.63
<b>CHENIERE ENERGY PARTNERS LP</b> Coupon Rate 4.500%; Matures 10/01/2029; CUSIP 16411QAG6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.25 on 01/10/25; Yield to Maturity 5.264%; Moody BAA2 S&P BBB-; Issued 04/01/20; Asset Class: FI & Pref		70,000.00	96.818	66,366.85	67,681.13	67,772.60	1,405.75	878.97	787.50
<b>CHURCH &amp; DWIGHT CO INC</b> Coupon Rate 5.600%; Matures 11/15/2032; CUSIP 17136MAC6 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/32; Yield to Call 5.110%; Moody A3 S&P BBB+; Issued 11/02/22; Asset Class: FI & Pref		5,000.00	103.053	5,232.50	5,253.50	5,152.65	(79.85)	(65.07)	35.78
<b>CINTAS CORP NO 2</b> Coupon Rate 4.000%; Matures 05/01/2032; CUSIP 17252MAQ3 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/01/32; Yield to Maturity 5.054%; S&P A-; Issued 05/03/22; Asset Class: FI & Pref		20,000.00	93.602	19,112.40	19,203.51	18,720.40	(392.00)	(349.78)	133.33
<b>Moody A3 CITIGROUP INC FXD TO 032030 VAR THRAFR 4.4120%</b> Coupon Rate 4.412%; Matures 03/31/2031; CUSIP 172967MP3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/31/30; Floating Rate; Moody A3 S&P BBB+; Issued 03/31/20; Asset Class: FI & Pref		70,000.00	96.121	66,652.45	67,754.23	67,284.70	632.25	302.57	772.10
<b>COLGATE-PALMOLIVE CO</b> Coupon Rate 3.250%; Matures 08/15/2032; CUSIP 194162AP8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/32; Yield to Maturity 4.851%; Moody AA3 S&P A+; Issued 08/09/22; Asset Class: FI & Pref		20,000.00	89.896	18,347.80	18,559.05	17,979.20	(368.60)	(334.29)	245.56
<b>COMCAST CORP</b> Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/48; Yield to Maturity 5.799%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref		65,000.00	85.911	68,177.27	62,397.85	55,842.15	(12,335.12)	(5,910.76)	644.94
<b>COMCAST CORP</b> Coupon Rate 6.500%; Matures 11/15/2035; CUSIP 20030NAK7 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.441%; Moody A3 S&P A-; Issued 11/14/05; Asset Class: FI & Pref		17,000.00	108.602	19,089.13	19,172.01	18,462.34	(626.79)	(568.48)	141.19
<b>CONOCOPHILLIPS CO</b> Coupon Rate 6.950%; Matures 04/15/2029; CUSIP 208251AE8 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.725%; Moody A2 S&P A-; Issued 04/20/99; Asset Class: FI & Pref		11,000.00	108.538	12,147.85	12,268.90	11,939.18	(208.67)	(168.33)	161.39
<b>CONSUMERS 2023 SECURITIZATION FUNDING LLC</b> Coupon Rate 5.210%; Matures 09/01/2030; CUSIP 21071BAB1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.004%; Moody AAA S&P AAA; Issued 12/12/23; Asset Class: FI & Pref		25,000.00	100.999	25,203.00	25,597.37	25,249.75	46.75	86.55	434.17
<b>CUMMINS INC</b> Coupon Rate 1.500%; Matures 09/01/2030; CUSIP 231021AT3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/30; Yield to Maturity 4.818%; Moody A2 S&P A; Issued 08/24/20; Asset Class: FI & Pref		18,000.00	83.714	15,334.92	15,410.67	15,068.43	(266.49)	(252.24)	90.00

CONTINUED

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017346 MSCY9DF3 151326

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

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>DARDEN RESTAURANTS INC</b> Coupon Rate 4.350%; Matures 10/15/2027; CUSIP 237194AP0 Interest Paid Semi-Annually; Callable \$100.00 on 09/15/27; Yield to Maturity 4.864%; First Coupon 04/15/25; Moody BAA2 S&P BBB; Issued 10/03/24; Asset Class: FI & Pref		19,000.00	98.670	18,836.03	18,994.44	18,747.21	(88.82)	(45.20)	202.03
<b>DICK'S SPORTING GOODS INC</b> Coupon Rate 4.100%; Matures 01/15/2052; CUSIP 253393AG7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/51; Yield to Maturity 6.147%; Moody BAA2 S&P BBB; Issued 01/14/22; Asset Class: FI & Pref		13,000.00	73.181	9,924.59	10,142.23	9,513.53	(411.06)	(382.93)	245.77
<b>DOMINION ENERGY INC</b> Coupon Rate 7.000%; Matures 06/15/2038; CUSIP 25746UBD0 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.786%; Moody BAA2 S&P BBB; Issued 06/17/08; Asset Class: FI & Pref		15,000.00	111.236	17,348.10	17,864.35	16,685.33	(662.77)	(1,132.35)	46.67
<b>DTE ELECTRIC CO</b> Coupon Rate 3.700%; Matures 03/15/2045; CUSIP 23338VAE6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/44; Yield to Maturity 5.647%; Moody AA3 S&P A; Issued 03/11/15; Asset Class: FI & Pref		7,000.00	76.703	5,631.43	5,694.02	5,369.21	(262.22)	(248.55)	76.26
<b>DUKE ENERGY CAROLINAS LLC</b> Coupon Rate 3.750%; Matures 06/01/2045; CUSIP 26442CAP9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/44; Yield to Maturity 5.704%; Moody AA3 S&P A; Issued 03/12/15; Asset Class: FI & Pref		17,000.00	76.602	13,606.63	13,626.11	13,022.26	(584.37)	(550.73)	53.12
<b>DUKE ENERGY CORP</b> Coupon Rate 2.550%; Matures 06/15/2031; CUSIP 26441CBL8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/31; Yield to Maturity 5.226%; Moody BAA2 S&P BBB; Issued 06/10/21; Asset Class: FI & Pref		65,000.00	85.494	59,914.05	55,692.96	55,570.78	(4,343.25)	(48.51)	73.67
<b>EASTMAN CHEMICAL CO</b> Coupon Rate 3.800%; Matures 03/15/2025; CUSIP 277432AR1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/30/25; Yield to Maturity 5.049%; Moody BAA2 S&P BBB; Issued 11/20/14; Asset Class: FI & Pref		19,000.00	99.735	18,972.27	19,147.81	18,949.56	(22.71)	14.34	212.59
<b>EATON CORP</b> Coupon Rate 4.150%; Matures 11/02/2042; CUSIP 278062AE4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.541%; Moody A3 S&P A-; Issued 11/02/13; Asset Class: FI & Pref		18,000.00	84.366	15,812.82	15,895.82	15,185.79	(627.03)	(587.61)	122.42
<b>ECOLAB INC</b> Coupon Rate 4.800%; Matures 03/24/2030; CUSIP 278865BE9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/24/29; Yield to Call 4.775%; Moody A3 S&P A-; Issued 03/24/20; Asset Class: FI & Pref		32,000.00	100.107	32,393.28	32,726.08	32,034.08	(359.20)	(278.13)	413.87
<b>EMERSON ELECTRIC CO</b> Coupon Rate 0.875%; Matures 10/15/2026; CUSIP 291011BP8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/15/26; Yield to Maturity 4.407%; Moody A2 S&P A; Issued 09/22/20; Asset Class: FI & Pref		6,000.00	93.986	5,650.98	5,659.29	5,639.16	(11.82)	(9.05)	11.08
<b>EQUINIX INC</b> Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/18/29; Yield to Maturity 5.089%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref		75,000.00	91.922	74,079.25	69,253.01	68,941.50	(5,137.75)	(24.84)	286.67
<b>EVERGY INC</b> Coupon Rate 2.900%; Matures 09/15/2029; CUSIP 30034WAB2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/29; Yield to Maturity 5.080%; Moody BAA2 S&P BBB; Issued 09/09/19; Asset Class: FI & Pref		17,000.00	90.973	15,684.20	15,803.34	15,465.41	(218.79)	(192.77)	145.16

CONTINUED

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Plan Account Number: 017346 MSCY9DF3 151327  
For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>EXXON MOBIL CORP</b>		21,000.00	89.147	18,968.25	19,055.03	18,720.77	(247.48)	(218.55)	115.71
Coupon Rate 2.610%; Matures 10/15/2030; CUSIP 30231GBN1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/30; Yield to Maturity 4.778%; Moody AA2 S&P AA-; Issued 04/15/20; Asset Class: FI & Pref									
<b>FEDERAL EXPRESS PASS THROUGH TRUST</b>		45,000.00	83.091	29,615.89	29,833.30	29,393.51	(222.38)	(198.43)	241.36
Coupon Rate 1.875%; Matures 08/20/2035; CUSIP 314353AA1 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.825%; Factor .7861095; Moody AA3 S&P AA-; Issued 08/13/20; Current Face 35,374.928; Asset Class: FI & Pref									
<b>FISERV INC</b>		26,000.00	97.848	26,103.48	26,549.81	25,440.48	(663.00)	(592.33)	517.00
Coupon Rate 5.150%; Matures 08/12/2034; CUSIP 337738BN7 Interest Paid Semi-Annually; Callable \$100.00 on 05/12/34; Yield to Maturity 5.440%; First Coupon 02/12/25; Moody BAA2 S&P BBB; Issued 08/12/24; Asset Class: FI & Pref									
<b>FLORIDA POWER &amp; LIGHT CO</b>		33,000.00	98.767	32,611.26	32,642.77	32,592.95	(18.31)	36.12	85.94
Coupon Rate 3.125%; Matures 12/01/2025; CUSIP 341081FM4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/01/25; Yield to Maturity 4.511%; Moody AA2 S&P A+; Issued 11/19/15; Asset Class: FI & Pref									
<b>FREEMPORT-MCMORAN INC</b>		65,000.00	100.118	63,626.35	65,493.82	65,076.38	1,450.04	665.89	1,083.33
Coupon Rate 5.000%; Matures 09/01/2027; CUSIP 35671DCC7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.83 on 01/30/25; Yield to Maturity 4.950%; Moody BAA2 S&P BBB-; Issued 08/15/19; Asset Class: FI & Pref									
<b>GENERAL MOTORS FINANCIAL CO INC</b>		26,000.00	94.551	24,686.74	24,905.14	24,583.13	(103.61)	(66.56)	255.45
Coupon Rate 2.700%; Matures 08/20/2027; CUSIP 37045XDA1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 06/20/27; Yield to Maturity 4.928%; Moody BAA2 S&P BBB; Issued 08/20/20; Asset Class: FI & Pref									
<b>GEORGIA-PACIFIC LLC</b>		22,000.00	102.547	22,621.28	22,670.86	22,560.34	(60.94)	24.69	135.21
Coupon Rate 7.375%; Matures 12/01/2025; CUSIP 373298BN7 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.501%; Moody A3 S&P A+; Issued 12/08/95; Asset Class: FI & Pref									
<b>HCA INC</b>		19,000.00	95.511	18,421.07	18,806.42	18,147.00	(274.07)	(624.59)	34.83
Coupon Rate 4.125%; Matures 06/15/2029; CUSIP 404119BX6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/29; Yield to Maturity 5.268%; Moody BAA3 S&P BBB-; Issued 06/12/19; Asset Class: FI & Pref									
<b>HERSHEY CO/THE</b>		22,000.00	85.165	18,985.78	18,997.68	18,736.30	(249.48)	(230.21)	31.17
Coupon Rate 1.700%; Matures 06/01/2030; CUSIP 427866BE7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/30; Yield to Maturity 4.847%; Moody A1 S&P A; Issued 06/01/20; Asset Class: FI & Pref									
<b>ILLINOIS TOOL WORKS INC</b>		10,000.00	97.128	9,726.60	9,746.47	9,712.75	(13.85)	0.14	33.86
Coupon Rate 2.650%; Matures 11/15/2026; CUSIP 452308AX7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/26; Yield to Maturity 4.261%; Moody A1 S&P A+; Issued 11/07/16; Asset Class: FI & Pref									
<b>JACOBS ENGINEERING GROUP INC</b>		12,000.00	104.042	12,615.35	12,856.65	12,485.04	(130.31)	(90.09)	281.52
Coupon Rate 6.350%; Matures 08/18/2028; CUSIP 469814AB3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/18/28; Yield to Call 5.089%; Moody BAA2 S&P BBB-; Issued 08/18/23; Asset Class: FI & Pref									

CONTINUED

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017346 MSCY9DF3 151327

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

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>JPMORGAN CHASE &amp; CO FXD TO</b> <b>062027 VAR THRAFTR 2.1820%</b> Coupon Rate 2.182%; Matures 06/01/2028; CUSIP 46647PBR6 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/01/27; Floating Rate; Moody A1 S&P A; Issued 05/27/20; Asset Class: FI & Pref		12,000.00	93.934	11,316.48	11,324.97	11,272.08	(44.40)	(31.07)	21.82
<b>JPMORGAN CHASE &amp; CO FXD TO</b> <b>042051 VAR THRAFTR 3.3280%</b> Coupon Rate 3.328%; Matures 04/22/2052; CUSIP 46647PCE4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/51; Floating Rate; Moody A1 S&P A; Issued 04/22/21; Asset Class: FI & Pref		70,000.00	68.624	50,247.25	52,715.80	48,036.80	(2,210.45)	(4,232.49)	446.51
<b>KENVUE INC</b> Coupon Rate 5.050%; Matures 03/22/2053; CUSIP 49177JAP7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/22/52; Yield to Maturity 5.555%; Moody A1 S&P A; Issued 09/22/23; Asset Class: FI & Pref		10,000.00	92.832	9,757.60	9,869.82	9,283.20	(474.40)	(447.74)	138.88
<b>KEURIG DR PEPPER INC</b> Coupon Rate 5.300%; Matures 03/15/2034; CUSIP 49271VAV2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/33; Yield to Maturity 5.301%; Moody BAA S&P BBB; Issued 03/07/24; Asset Class: FI & Pref		24,000.00	99.983	24,546.00	24,853.40	23,995.92	(550.08)	(482.95)	374.53
<b>1 KIMBERLY-CLARK CORP</b> Coupon Rate 2.650%; Matures 03/01/2025; CUSIP 494368BQ5 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.713%; Moody A2 S&P A; Issued 02/27/15; Asset Class: FI & Pref		10,000.00	99.652	9,971.30	10,045.65	9,965.20	(6.10)	7.88	88.33
<b>KIMBERLY-CLARK CORP</b> Coupon Rate 6.625%; Matures 08/01/2037; CUSIP 494368BC6 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.204%; Moody A2 S&P A; Issued 07/30/07; Asset Class: FI & Pref		5,000.00	112.995	5,825.10	5,945.64	5,649.73	(175.37)	(157.89)	138.02
<b>KLA CORP</b> Coupon Rate 4.950%; Matures 07/15/2052; CUSIP 482480AM2 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/52; Yield to Maturity 5.593%; Moody A2 S&P A-; Issued 06/23/22; Asset Class: FI & Pref		8,000.00	91.024	7,619.04	7,780.74	7,281.92	(337.12)	(316.22)	182.60
<b>KROGER CO/THE</b> Coupon Rate 2.650%; Matures 10/15/2026; CUSIP 501044DE8 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/26; Yield to Maturity 4.709%; Moody BAA1 S&P BBB; Issued 10/03/16; Asset Class: FI & Pref		10,000.00	96.503	9,675.40	9,717.36	9,650.30	(25.10)	(11.12)	55.94
<b>MARTIN MARIETTA MATERIALS INC</b> Coupon Rate 3.200%; Matures 07/15/2051; CUSIP 573284AX4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/51; Yield to Maturity 5.800%; Moody BAA2 S&P BBB+; Issued 07/02/21; Asset Class: FI & Pref		14,000.00	64.998	9,645.64	9,829.46	9,099.65	(545.99)	(523.23)	206.58
<b>MCDONALD'S CORP</b> Coupon Rate 3.700%; Matures 01/30/2026; CUSIP 58013MEY6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/30/25; Yield to Maturity 4.390%; Moody BAA1 S&P BBB+; Issued 12/09/15; Asset Class: FI & Pref		5,000.00	99.277	4,968.90	5,036.73	4,963.85	(5.05)	4.20	77.08
<b>MOLSON COORS BEVERAGE CO</b> Coupon Rate 4.200%; Matures 07/15/2046; CUSIP 60871RAH3 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/46; Yield to Maturity 5.840%; Moody BAA1 S&P BBB; Issued 07/07/16; Asset Class: FI & Pref		11,000.00	80.042	9,280.26	9,468.91	8,804.57	(475.69)	(451.31)	213.03

CONTINUED

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



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

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>MONDELEZ INTERNATIONAL INC</b>		24,000.00	98.862	23,691.50	23,731.08	23,726.88	35.38	52.80	57.00
Coupon Rate 1.500%; Matures 05/04/2025; CUSIP 609207AU9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/04/25; Yield to Maturity 4.875%; Moody BAA1 S&P BBB; Issued 05/04/20; Asset Class: FI & Pref									
<b>MURPHY OIL CORP</b>		65,000.00	96.163	64,918.75	64,918.75	62,505.63	(2,413.12)	(1,459.79)	953.33
Coupon Rate 6.000%; Matures 10/01/2032; CUSIP 626717AP7 Interest Paid Semi-Annually; Callable \$103.00 on 10/01/27; Yield to Maturity 6.639%; First Coupon 04/01/25; S&P BB+; Issued 10/03/24; Asset Class: FI & Pref									
<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP</b>		19,000.00	96.370	8,404.92	18,480.58	18,310.30	(94.62)	(64.04)	106.24
Coupon Rate 3.050%; Matures 04/25/2027; CUSIP 637432NN1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/25/27; Yield to Maturity 4.721%; Moody A1 S&P A-; Issued 04/25/17; Asset Class: FI & Pref									
<b>NETFLIX INC</b>		8,000.00	97.782	8,181.28	8,338.48	7,822.56	(358.72)	(335.92)	180.00
Coupon Rate 5.400%; Matures 08/15/2054; CUSIP 64110LBA3 Interest Paid Semi-Annually; Callable \$100.00 on 02/15/54; Yield to Maturity 5.553%; First Coupon 02/15/25; Moody BAA1 S&P A; Issued 08/01/24; Asset Class: FI & Pref									
<b>NVENT FINANCE SARL</b>		13,000.00	99.012	12,968.54	13,062.19	12,871.56	(96.98)	(65.76)	124.87
Coupon Rate 4.550%; Matures 04/15/2028; CUSIP 67078AAD5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/28; Yield to Maturity 4.877%; S&P BBB-; Issued 10/15/18; Asset Class: FI & Pref									
<b>OGLETHORPE POWER CORP</b>		16,000.00	82.265	13,751.20	13,773.44	13,162.40	(588.80)	(550.37)	60.67
Coupon Rate 4.550%; Matures 06/01/2044; CUSIP 677050AK2 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 6.124%; Moody BAA1 S&P BBB+; Issued 06/12/14; Asset Class: FI & Pref									
<b>ONEOK INC NEW</b>		19,000.00	100.143	19,059.44	19,327.35	19,027.17	(32.27)	16.49	316.67
Coupon Rate 5.000%; Matures 03/01/2026; CUSIP 682680BR3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/25; Yield to Call 4.834%; Moody BAA2 S&P BBB; Issued 03/01/24; Asset Class: FI & Pref									
<b>PACCAR FINANCIAL CORP</b>		24,000.00	99.729	24,177.60	24,582.40	23,934.96	(242.64)	(187.44)	460.00
Coupon Rate 4.600%; Matures 01/31/2029; CUSIP 69371RS80 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.673%; Moody A1 S&P A+; Issued 01/31/24; Asset Class: FI & Pref									
<b>PACIFIC GAS AND ELECTRIC CO</b>		9,000.00	109.244	10,259.01	10,507.07	9,831.96	(427.05)	(394.99)	280.12
Coupon Rate 6.750%; Matures 01/15/2053; CUSIP 694308KH9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/52; Yield to Call 6.056%; Moody BAA2 S&P BBB; Issued 01/06/23; Asset Class: FI & Pref									
<b>PEPSICO INC</b>		18,000.00	90.855	16,540.38	16,654.50	16,353.90	(186.48)	(160.35)	140.25
Coupon Rate 2.750%; Matures 03/19/2030; CUSIP 713448ES3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/19/29; Yield to Maturity 4.749%; Moody A1 S&P A+; Issued 03/19/20; Asset Class: FI & Pref									
<b>PINNACLE WEST CAPITAL CORP</b>		28,000.00	98.355	27,521.76	27,700.73	27,539.26	17.50	(145.29)	16.18
Coupon Rate 1.300%; Matures 06/15/2025; CUSIP 723484AH4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/15/25; Yield to Maturity 4.991%; Moody BAA2 S&P BBB; Issued 06/17/20; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 01 753 211  
For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>PUBLIC SERVICE ELECTRIC AND GAS CO</b> Coupon Rate 5.200%; Matures 08/01/2033; CUSIP 74360110 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/01/33; Yield to Call 5.168%; Moody A1 S&P A; Issued 08/07/23; Asset Class: FI & Pref		24,000.00	100.207	24,637.96	25,093.54	24,049.68	(588.28)	(523.86)	520.00
<b>QORVO INC</b> Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4 Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 01/30/25; Yield to Maturity 5.882%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref		65,000.00	93.783	63,535.35	62,301.34	60,958.95	(2,576.40)	(742.04)	600.35
<b>QUANTA SERVICES INC</b> Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.303%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref		70,000.00	82.839	61,299.00	58,285.75	57,987.30	(3,311.70)	460.08	758.53
<b>QUANTA SERVICES INC</b> Coupon Rate 3.050%; Matures 10/01/2041; CUSIP 74762EAJ1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/01/41; Yield to Maturity 5.848%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref		11,000.00	70.372	8,110.19	8,176.36	7,740.87	(369.32)	(351.61)	83.88
<b>REPUBLIC SERVICES INC</b> Coupon Rate 1.750%; Matures 02/15/2032; CUSIP 760759AZ3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/15/31; Yield to Maturity 5.052%; Moody BAA1 S&P BBB+; Issued 11/24/20; Asset Class: FI & Pref		20,000.00	80.451	16,390.60	16,504.35	16,090.20	(300.40)	(281.93)	132.22
<b>REPUBLIC SERVICES INC</b> Coupon Rate 3.375%; Matures 11/15/2027; CUSIP 760759AS9 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/27; Yield to Maturity 4.597%; Moody BAA1 S&P BBB+; Issued 11/16/17; Asset Class: FI & Pref		9,000.00	96.743	8,758.26	8,781.04	8,706.83	(51.43)	(35.40)	38.81
<b>SERVICE CORP INTERNATIONAL/US</b> Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2 Interest Paid Semi-Annually Jun/Dec; Callable \$102.56 on 01/30/25; Yield to Maturity 5.854%; Moody S&P BB; Issued 05/21/19; Asset Class: FI & Pref		70,000.00	97.195	70,882.35	69,056.19	68,036.15	(2,846.17)	(721.08)	298.96
<b>BA3 SUNOCO LP / SUNOCO FINANCE CORP</b> Coupon Rate 4.500%; Matures 05/15/2029; CUSIP 86765LAT4 Interest Paid Semi-Annually May/Nov; Callable \$102.25 on 01/15/25; Yield to Maturity 6.095%; Moody BA1 S&P BB+; Issued 05/15/21; Asset Class: FI & Pref		70,000.00	93.951	64,848.55	65,728.19	65,765.70	917.15	440.01	402.50
<b>SYSCO CORP</b> Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/49; Yield to Maturity 5.746%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref		80,000.00	67.682	68,862.62	59,430.64	54,145.20	(14,717.40)	(4,288.11)	997.33
<b>T-MOBILE USA INC</b> Coupon Rate 3.875%; Matures 04/15/2030; CUSIP 87264ABF1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 5.166%; Moody BAA2 S&P BBB; Issued 04/15/21; Asset Class: FI & Pref		9,000.00	94.086	8,585.37	8,644.68	8,467.74	(117.63)	(103.32)	73.62
<b>T-MOBILE USA INC</b> Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7 Interest Paid Semi-Annually Feb/Aug; Callable \$101.58 on 01/10/25; Yield to Maturity 4.980%; Moody BAA2 S&P BBB; Issued 01/25/18; Asset Class: FI & Pref		65,000.00	99.347	66,954.70	65,980.79	64,575.55	(2,379.15)	(118.78)	1,286.46
<b>TENNESSEE GAS PIPELINE CO LLC</b> Coupon Rate 7.000%; Matures 10/15/2028; CUSIP 880451AV1 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.116%; Moody BAA2 S&P BBB; Issued 10/09/98; Asset Class: FI & Pref		15,000.00	106.403	16,169.52	16,338.10	15,960.38	(209.14)	(156.05)	221.67

CONTINUED

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Plan Account Number: 01 753 211  
For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>TEXAS INSTRUMENTS INC</b>		11,000.00	85.617	9,548.00	9,568.32	9,417.87	(130.13)	(119.97)	30.48
Coupon Rate 1.750%; Matures 05/04/2030; CUSIP 882508BJ2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/04/30; Yield to Maturity 4.837%; Moody AA3 S&P A+; Issued 05/04/20; Asset Class: FI & Pref									
<b>TRANSATLANTIC HOLDINGS INC</b>		9,000.00	123.601	11,450.61	11,474.61	11,124.05	(326.56)	(290.56)	60.00
Coupon Rate 8.000%; Matures 11/30/2039; CUSIP 893521AB0 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.638%; Moody A1 S&P AA; Issued 11/23/09; Asset Class: FI & Pref									
<b>TRANSCONTINENTAL GAS PIPE LINE CO LLC</b>		19,000.00	102.563	19,507.30	20,050.04	19,486.88	(20.42)	58.30	621.46
Coupon Rate 7.850%; Matures 02/01/2026; CUSIP 893574AH6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/25; Yield to Call 4.667%; Moody BAA1 S&P BBB; Issued 08/01/16; Asset Class: FI & Pref									
<b>UNION PACIFIC RAILROAD CO 2014-1 PASS THROUGH TRUST</b>		40,000.00	98.251	25,760.44	25,840.41	25,781.06	20.62	51.20	110.55
Coupon Rate 3.227%; Matures 05/14/2026; CUSIP 907825AA1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.557%; Factor .6560028; Moody AA2 S&P AA-; Issued 05/20/14; Current Face 26,240.112; Asset Class: FI & Pref									
<b>UNITED PARCEL SERVICE INC</b>		7,000.00	97.442 Coupon	7,043.96	7,115.75	6,820.91	(223.05)	(203.84)	91.00
Rate 5.200%; Matures 04/01/2040; CUSIP 911312BV7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/39; Yield to Maturity 5.448%; Moody A2 S&P A; Issued 03/24/20; Asset Class: FI & Pref									
<b>UNITED RENTALS NORTH AMERICA INC</b>		70,000.00	97.373	68,313.05	69,890.26	68,160.75	(152.29)	(155.97)	1,573.54
Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 Interest Paid Semi-Annually Jan/Jul; Callable \$101.62 on 01/10/25; Yield to Maturity 5.830%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pref									
<b>VENTAS REALTY LP</b>		12,000.00	100.579	12,332.28	12,724.15	12,069.48	(262.80)	(227.17)	427.50
Coupon Rate 5.625%; Matures 07/01/2034; CUSIP 92277GAX5 Interest Paid Semi-Annually; Callable \$100.00 on 04/01/34; Yield to Call 5.543%; First Coupon 01/01/25; Moody BAA1 S&P BBB+; Issued 05/13/24; Asset Class: FI & Pref									
<b>WALT DISNEY CO/THE</b>		12,000.00	106.770	12,978.12	13,130.12	12,812.40	(165.72)	(120.60)	197.12
Coupon Rate 7.125%; Matures 04/08/2028; CUSIP 254687DM5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.857%; Moody A2 S&P A; Issued 10/08/19; Asset Class: FI & Pref									
<b>WASTE CONNECTIONS INC</b>		29,000.00	97.883	28,659.28	28,701.66	28,386.07	(273.21)	(212.88)	102.71
Coupon Rate 4.250%; Matures 12/01/2028; CUSIP 941053AH3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/28; Yield to Maturity 4.849%; Moody BAA1 S&P BBB+; Issued 11/16/18; Asset Class: FI & Pref									
<b>WASTE MANAGEMENT INC</b>		32,000.00	96.850	30,969.16	30,988.00	30,992.00	22.84	34.67	30.67
Coupon Rate 0.750%; Matures 11/15/2025; CUSIP 94106LBL2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/15/25; Yield to Maturity 4.472%; Moody A3 S&P A-; Issued 11/17/20; Asset Class: FI & Pref									
<b>WEC ENERGY GROUP INC</b>		4,000.00	105.527	4,339.24	4,388.15	4,221.06	(118.18)	(105.09)	62.00
Coupon Rate 6.200%; Matures 04/01/2033; CUSIP 976657AG1 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.361%; Moody BAA1 S&P BBB+; Issued 03/20/03; Asset Class: FI & Pref									

CONTINUED

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Plan Account Number: 01 158 011  
For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>WELLS FARGO &amp; CO</b>		12,000.00	97.824	11,745.82	11,798.82	11,738.88	(6.94)	9.06	69.00
Coupon Rate 3.000%; Matures 04/22/2026; CUSIP 949746RW3 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.732%; Moody A1 S&P BBB+; Issued 04/22/16; Asset Class: FI & Pref									
<b>WELLS FARGO &amp; CO FXD TO 032032 VAR THRAFR 3.35%</b>		65,000.00	87.685	54,873.00	55,175.43	56,995.25	2,122.25	2,539.60	719.78
Coupon Rate 3.350%; Matures 03/02/2033; CUSIP 95000U2U6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/02/32; Floating Rate; Moody A1 S&P BBB+; Issued 03/02/22; Asset Class: FI & Pref									
<b>WISCONSIN ELECTRIC POWER CO</b>		23,000.00	98.738	23,200.10	23,418.60	22,709.63	(490.47)	(435.84)	273.13
Coupon Rate 4.750%; Matures 09/30/2032; CUSIP 976656CN6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/30/32; Yield to Maturity 4.947%; Moody A2 S&P A-; Issued 09/22/22; Asset Class: FI & Pref									
<b>WW GRAINGER INC</b>		11,000.00	77.876	8,988.98	9,019.92	8,566.31	(422.67)	(400.90)	52.71
Coupon Rate 3.750%; Matures 05/15/2046; CUSIP 384802AC8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/45; Yield to Maturity 5.527%; Moody A2 S&P A+; Issued 05/16/16; Asset Class: FI & Pref									
<b>WW GRAINGER INC</b>		11,000.00	99.601	10,958.09	11,024.23	10,956.11	(1.98)	8.76	76.88
Coupon Rate 1.850%; Matures 02/15/2025; CUSIP 384802AE4 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.099%; Moody A2 S&P A+; Issued 02/26/20; Asset Class: FI & Pref									
Total Corporate Bonds				<b>\$2,708,968.98</b>	<b>\$2,696,300.09</b>	<b>\$2,634,326.64</b>	<b>\$(74,642.25)</b>	<b>\$(31,639.75)</b>	<b>\$30,333.70</b>

OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>BACCT 2023-A2 A2</b>		35,000.00	\$100.963	\$35,406.07	\$35,536.80	\$35,337.07	\$(69.00)	\$(122.26)	\$77.47
Coupon Rate 4.980%; Matures 11/15/2028; CUSIP 05522RDH8 Interest Paid Monthly; Yield to Maturity 4.704%; Moody AAA; Issued 12/14/23; Asset Class: FI & Pref									
<b>COMET 2022-A2 A</b>		11,000.00	99.607	10,932.11	10,961.97	10,956.82	24.71	11.91	17.06
Coupon Rate 3.490%; Matures 05/15/2027; CUSIP 14041NGA3 Interest Paid Monthly; Yield to Maturity 3.663%; S&P AAA; Issued 06/14/22; Asset Class: FI & Pref									
<b>DAIMLER TRUCKS RETAIL 2023-1 A-3</b>		15,000.00	101.011	15,112.50	15,181.33	15,151.62	39.12	9.62	39.33
Coupon Rate 5.900%; Matures 03/15/2027; CUSIP 233868AC2 Interest Paid Monthly; Yield to Maturity 5.403%; Moody AAA; Issued 09/27/23; Asset Class: FI & Pref									
<b>JOHN DEERE OWNER TRUST 2024 A-3</b>		44,000.00	100.764	44,352.41	44,488.81	44,336.17	(16.24)	(55.64)	97.00
Coupon Rate 4.960%; Matures 11/15/2028; CUSIP 47800RAD5 Interest Paid Monthly; Yield to Maturity 4.740%; Moody AAA; Issued 03/19/24; Asset Class: FI & Pref									

CONTINUED

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

Holdings

OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>VERIZON MA TR 24-6 A-1A</b>		35,000.00	99.028	34,801.76	34,890.95	34,659.67	(142.09)	(186.68)	44.60
Coupon Rate 4.170%; Matures 08/20/2030; CUSIP 92348KDE0 Interest Paid Monthly; Yield to Maturity 4.366%; Moody AAA S&P AAA; Issued 09/18/24; Asset Class: FI & Pref									
Total Other Fixed Income				<b>\$140,604.85</b>	<b>\$141,059.86</b>	<b>\$140,441.35</b>	<b>\$(163.50)</b>	<b>\$(343.05)</b>	<b>\$275.46</b>

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	19.94%	\$2,849,573.83	\$2,837,359.95	\$2,774,767.99	\$(74,805.75)	\$(31,982.80)	\$30,609.16

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
<b>ISHARES CORE S&amp;P SMALL CAP E (IJR)</b>		3,643.000	\$115.220	\$462,205.63	\$462,205.63	\$419,746.46	\$(42,459.17)	\$(42,459.17)	
Next Dividend Payable 03/2025; Asset Class: Equities									
<b>ISHARES CORE S&amp;P 500 ETF (IVV)</b>		5,124.000	588.680	3,109,074.11	3,109,074.11	3,016,396.32	(92,677.79)	(92,677.79)	
Next Dividend Payable 03/2025; Asset Class: Equities									
<b>ISHARES S&amp;P MIDCAP 400 INDEX (IJH)</b>		7,146.000	62.310	480,875.06	480,875.06	445,267.26	(35,607.80)	(35,607.80)	
Next Dividend Payable 03/2025; Asset Class: Equities									
<b>VANGUARD INTL EQUITY INDEX FD (VEU)</b>		10,284.000	57.410	528,516.15	578,452.54	590,404.44	61,888.29	11,951.90	
	<b>Purchases</b>	10,284.000		528,516.15	578,452.54	590,404.44	61,888.29	11,951.90	
Reinvestments		1,645.000		87,363.21	92,527.66	94,439.45	7,076.24	1,911.79	
Short Term Reinvestments		384.000		22,381.04	21,599.16	22,045.44	(335.60)	446.28	
	<b>Total</b>	<b>12,313.000</b>		<b>638,260.40</b>	<b>692,579.36</b>	<b>706,889.33</b>	<b>68,628.93</b>	<b>14,309.97</b>	
Next Dividend Payable 03/2025; Asset Class: Equities									

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds	32.62%	\$4,690,415.20	\$4,744,734.16	\$4,588,299.37	\$(102,115.83)	\$(156,434.79)

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

Plan Account Number: 01 11578 001  
For the Period: 01/01/2024 - 12/31/2024

Holdings

Mutual Funds

Open-End Non-Sweep Money Market Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FEDERATED HERMES GOVT OBL AVR (GOVXX)		614,789.480	\$1.0000	N/A	\$614,789.48	\$614,789.48	N/A	\$0.00

Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class:

Cash

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LORD ABBETT SHT DURATION INC I (LLDYX)		214,661.289	\$3.860	\$878,945.17	\$826,115.23	\$828,592.56	\$(50,352.61)	\$2,477.33
	<b>Purchases</b>	214,661.289		878,945.17	826,115.23	828,592.56	(50,352.61)	2,477.33
Long Term Reinvestments		36,440.621		145,434.86	140,240.25	140,660.80	(4,774.06)	420.55
Short Term Reinvestments		15,383.774		59,346.04	59,203.83	59,381.37	35.33	177.54
	<b>Total</b>	<b>266,485.684</b>		<b>1,083,726.07</b>	<b>1,025,559.30</b>	<b>1,028,634.74</b>	<b>(55,091.34)</b>	<b>3,075.44</b>
Total Purchases vs Market Value				878,945.17		1,028,634.74		
Cumulative Cash Distributions						1,215.74		
Net Value Increase/(Decrease)						150,905.31		

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

NYLI MCKAY HGULD CO BD I (MHIYX)		41,798.942	5.200	225,000.00	215,749.23	217,354.50	(7,645.50)	1,605.27
	<b>Purchases</b>	41,798.942		225,000.00	215,749.23	217,354.50	(7,645.50)	1,605.27
Long Term Reinvestments		34,086.769		186,518.36	175,942.11	177,251.20	(9,267.16)	1,309.09
Short Term Reinvestments		4,810.741		24,952.17	24,831.10	25,015.85	63.68	184.75
	<b>Total</b>	<b>80,696.452</b>		<b>436,470.53</b>	<b>416,522.44</b>	<b>419,621.55</b>	<b>(16,848.98)</b>	<b>3,099.11</b>
Total Purchases vs Market Value				225,000.00		419,621.55		
Net Value Increase/(Decrease)						194,621.55		

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

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	14.67%	\$1,520,196.60	\$2,056,871.22	\$2,063,045.77	\$(71,940.32)	\$6,174.55

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

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
NATIONAL EMPLOYEE BENEFIT ADMINISTR	13
NATIONAL EMPLOYEE BENEFIT ADMINISTR	14
NATIONAL EMPLOYEE BENEFIT ADMINISTR	36
NATIONAL EMPLOYEE BENEFIT ADMINISTR	38
NATIONAL EMPLOYEE BENEFIT ADMINISTR	49
MORGAN STANLEY SMITH BARNEY LLC	15
MORGAN STANLEY SMITH BARNEY LLC	19
MORGAN STANLEY SMITH BARNEY LLC	27
MORGAN STANLEY SMITH BARNEY LLC	33
MORGAN STANLEY SMITH BARNEY LLC	49
MORGAN STANLEY SMITH BARNEY LLC	50
MORGAN STANLEY SMITH BARNEY LLC	55
MORGAN STANLEY SMITH BARNEY LLC	64
MORGAN STANLEY SMITH BARNEY LLC	71
MORGAN STANLEY SMITH BARNEY LLC	72
MORGAN STANLEY SMITH BARNEY LLC	99

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
STOP LOSS REFUNDS	0.	371,059.
PRESCRIPTION DRUG REBATES	57,101.	38,009.
ACCRUED INTEREST AND DIVIDENDS	45,083.	68,463.
TOTAL TO SCHEDULE H, LINE 1B(3)	102,184.	477,531.

SCHEDULE H OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
MISCELLANEOUS	1,609.
TOTAL TO SCHEDULE H, LINE 2C	1,609.

SCHEDULE H	OTHER PAYMENTS TO PROVIDE BENEFITS	STATEMENT 4
DESCRIPTION		AMOUNT
BENEFIT ADMINISTRATION FEES		460,331.
TOTAL TO SCHEDULE H, LINE 2E(3)		460,331.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 5
DESCRIPTION		AMOUNT
FEES MANDATED BY ACA		2,803.
INSURANCE		7,924.
MISCELLANEOUS		8,779.
PRINTING AND POSTAGE		30,052.
PROGRAMMING		2,809.
SHARED ADMINISTRATIVE EXPENSES		29,295.
CONSULTING FEES		95,430.
TOTAL TO SCHEDULE H, LINE 2I(11)		177,092.



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	519
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	519
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	546
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	546
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	35

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
**4A 4D 4E 4L**

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached <u>  2  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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Plan Account Number:  
For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$12,325,545.23

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
12/02/24	12/03/24		ISHARES CORE S&P 500 ETF	Bought	5,124.000	\$606.76	\$3,109,074.11	25.22%
12/02/24	12/03/24		ISHARES RUSSELL 1000 GRW ETF	Sold	3,712.000	401.73	1,491,180.30	12.10%
12/02/24	12/03/24		ISHARES RUSSELL 1000 VALUE ETF	Sold	8,136.000	198.83	1,617,635.90	13.12%
05/16/24	05/17/24		FEDERATED HERMES GOVT OBL AVR	Bought	625,000.000	1.00	625,000.00	5.07%
12/03/24	12/04/24		TCW METWEST TOT RET BD I	Sold	347,787.213	9.08	3,157,907.89	25.62%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
01/02/24	12/29/23		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,076.096	3.85	4,142.97	0.03%
02/01/24	01/31/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,128.974	3.86	4,357.84	0.04%
02/21/24	02/22/24		LORD ABBETT SHT DURATION INC I	Bought	65,104.167	3.84	250,000.00	2.03%
03/01/24	02/29/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,139.086	3.84	4,374.09	0.04%
04/01/24	03/28/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,435.365	3.84	5,511.80	0.04%
05/01/24	04/30/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,432.492	3.82	5,472.12	0.04%
06/03/24	05/31/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,451.875	3.84	5,575.20	0.05%
07/01/24	06/28/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,456.781	3.84	5,594.04	0.05%
07/17/24	07/18/24		LORD ABBETT SHT DURATION INC I	Bought	259.067	3.86	1,000.00	0.01%
08/01/24	07/31/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,458.119	3.87	5,642.92	0.05%
09/03/24	08/30/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,459.915	3.88	5,664.47	0.05%

CONTINUED

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

Activity

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

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
10/01/24	09/30/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,454.856	3.90	5,673.94	0.05%
11/01/24	10/31/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,470.724	3.87	5,691.70	0.05%
12/02/24	11/29/24		LORD ABBETT SHT DURATION INC I	Dividend Reinvestment	1,495.587	3.87	5,787.92	0.05%
12/03/24	12/04/24		LORD ABBETT SHT DURATION INC I	Sold	77,467.700	3.87	299,800.00	2.43%
							<b>\$614,289.01</b>	<b>5.01%</b>
03/27/24	03/27/24		ISHARES RUSSELL 1000 GRW ETF	Dividend Reinvestment	5.000	338.48	1,692.43	0.01%
06/04/24	06/05/24		ISHARES RUSSELL 1000 GRW ETF	Sold	291.000	343.22	99,875.67	0.81%
06/17/24	06/17/24		ISHARES RUSSELL 1000 GRW ETF	Dividend Reinvestment	4.000	362.11	1,448.48	0.01%
07/22/24	07/23/24		ISHARES RUSSELL 1000 GRW ETF	Sold	326.000	367.67	119,858.71	0.97%
09/30/24	09/30/24		ISHARES RUSSELL 1000 GRW ETF	Dividend Reinvestment	5.000	374.98	1,874.94	0.02%
12/02/24	12/03/24		ISHARES RUSSELL 1000 GRW ETF	Sold	3,712.000	401.73	1,491,180.30	12.10%
							<b>\$1,715,930.53</b>	<b>13.92%</b>
03/27/24	03/27/24		ISHARES RUSSELL 1000 VALUE ETF	Dividend Reinvestment	33.000	176.14	5,812.84	0.05%
06/17/24	06/17/24		ISHARES RUSSELL 1000 VALUE ETF	Dividend Reinvestment	31.000	171.84	5,327.21	0.04%
07/22/24	07/23/24		ISHARES RUSSELL 1000 VALUE ETF	Bought	277.000	180.38	49,966.67	0.41%
09/30/24	09/30/24		ISHARES RUSSELL 1000 VALUE ETF	Dividend Reinvestment	43.000	190.10	8,174.31	0.07%
12/02/24	12/03/24		ISHARES RUSSELL 1000 VALUE ETF	Sold	8,136.000	198.83	1,617,635.90	13.12%
							<b>\$1,686,916.93</b>	<b>13.69%</b>
05/16/24	05/17/24		FEDERATED HERMES GOVT OBL AVR	Bought	625,000.000	1.00	625,000.00	5.07%
06/03/24	05/31/24		FEDERATED HERMES GOVT OBL AVR	Dividend Reinvestment	1,343.460	1.00	1,343.46	0.01%
							<b>\$626,343.46</b>	<b>5.08%</b>
01/02/24	12/29/23		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,167.958	9.19	10,733.53	0.09%

CONTINUED

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

Activity

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

SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/01/24	01/31/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,156.498	9.15	10,581.96	0.09%
02/21/24	02/22/24		METROPOLITAN WEST TOT RET BD I	Bought	19,618.834	8.92	175,000.00	1.42%
03/01/24	02/29/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,043.659	8.97	9,361.62	0.08%
04/01/24	03/28/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,077.420	9.02	9,718.33	0.08%
05/01/24	04/30/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,253.311	8.72	10,928.87	0.09%
06/03/24	05/31/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,213.965	8.85	10,743.59	0.09%
07/01/24	06/28/24		METROPOLITAN WEST TOT RET BD I	Dividend Reinvestment	1,260.048	8.92	11,239.63	0.09%
08/01/24	07/31/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,321.194	9.12	12,049.29	0.10%
09/03/24	08/30/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,187.776	9.24	10,975.05	0.09%
10/01/24	09/30/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,223.567	9.33	11,415.88	0.09%
11/01/24	10/31/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,334.391	9.02	12,036.21	0.10%
12/02/24	11/29/24		TCW METWEST TOT RET BD I	Dividend Reinvestment	1,227.724	9.10	11,172.29	0.09%
12/03/24	12/04/24		TCW METWEST TOT RET BD I	Sold	347,787.213	9.08	3,157,907.89	25.62%
							<b>\$3,463,864.14</b>	<b>28.12%</b>