

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 MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 07/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN
15800 PINES BOULEVARD SUITE 201 PEMBROKE PINES, FL 33027
2b Employer Identification Number (EIN) 58-2490173
2c Plan Sponsor's telephone number 754-777-7735
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1534
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	633
	6a(2)	841
	6b	1
	6c	764
	6d	1606
	6e	3
	6f	1609
	6g(1)	1534
6g(2)	1609	
6h	34	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	73

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2J 2S

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN	D Employer Identification Number (EIN) 58-2490173	

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

WALTER SCOTT & PARTNERS LIMITED

98-0465834

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

GLOBAL TRUST COMPANY

26-3761443

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

DIAMOND HILL CAPITAL MANAGEMENT INC

31-1019984

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

LAZARD ASSET MANAGEMENT LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

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

EATON VANCE MANAGEMENT

ONE POST OFFICE SQUARE
BOSTON, MA 02109

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

THE VANGUARD GROUP, INC.

23-1945930

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

NUVEEN ASSET MANAGEMENT, LLC

100 FEDERAL STREET
BOSTON, MA 02110

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

MFS COMPANY

04-2747644

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

ANGEL OAK CAPITAL ADVISORS

3344 PEACHTREE RD NE
SUITE 1725
ATLANTA, GA 30326

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

WESTERN ASSET MANAGEMENT CO LLC

ONE MADISON AVENUE
SUITE 2200
NEW YORK, NY 10010

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)

MCASF LOCAL 725 SERVICE CORP

81-2757635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CAPTIVE SERVICE PROVIDER	142334	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)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	88216	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)

PLANTE & MORAN, PLLC

33-1498605

(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 50	NONE KNOWN	47950	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)

KARPUS MANAGEMENT, INC.

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 68	NONE KNOWN	47609	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"/>

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

BNY MELLON INVESTMENT ADVISER, INC.

13-5673135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE KNOWN	42655	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"/>

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

NEPC, LLC

26-1429809

(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?
17 50	NONE KNOWN	35239	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)

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	35120	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)

CHARTWELL INVESTMENT PARTNERS, LLC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 31 50 51	NONE KNOWN	23636	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)

HESSIAN & MCKASY, PA

20-1551306

(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 50	NONE KNOWN	23233	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	20133	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)

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 62 68	NONE KNOWN	13844	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"/>

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

SAWGRASS ASSET MANAGEMENT LLC

59-3488505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE KNOWN	11577	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)

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51	NONE KNOWN	425	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>58-2490173</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES GLOBAL GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5559077</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST - GLOBAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT ADVISER, INC.</u>		
c EIN-PN <u>76-6192146-003</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5728074</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTRCNTNL EC US REAL ESTATE INC FD</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>35-7161136-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2585166</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TX EXPT FD LP</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5585424</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LAZARD GLOBAL EQUITY FRANCHISE CIT</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>38-7304121-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4031273</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET TIPS INDEX NON-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-152</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3589147</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN	D Employer Identification Number (EIN) 58-2490173

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	433350	267870
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	65701	53102
(2) Participant contributions	1b(2)	41354	37950
(3) Other	1b(3)	481151	534043
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	903730	2032019
(2) U.S. Government securities	1c(2)	2554970	2566936
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5687863	6062292
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1481898	1307981
(B) Common	1c(4)(B)	995208	1468806
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	11325135	15764663
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	10584275	11313498
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30395002	30506025
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	64949637	71915185
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	72095	93372
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	72095	93372
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	64877542	71821813

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1810995	
(B) Participants.....	2a(1)(B)	1274959	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3085954
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	67013	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	391348	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		458361
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	268228	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	748977	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1017205
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	13726368	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	13645809	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		80559
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-49716	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		968021
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		965036
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2868207
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9393627

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1891628	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1891628
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	141600	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	47950	
(5) Investment advisory and investment management fees	2i(5)	305306	
(6) Bank or trust company trustee/custodial fees	2i(6)	13844	
(7) Actuarial fees	2i(7)	975	
(8) Legal fees	2i(8)	23233	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5132	
(11) Other expenses	2i(11)	19688	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		557728
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2449356

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6944271
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PLANTE & MORAN, PLLC**

(2) EIN: **33-1498605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6686
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES MCASF LOCAL 725 DEFINED CONTRIBUTION RETIREMENT PLAN</u>	D Employer Identification Number (EIN) <u>58-2490173</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): _____

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

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

3	
---	--

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

MCASF Local 725 Defined Contribution Retirement Plan

**Financial Report
December 31, 2024**

MCASF Local 725 Defined Contribution Retirement Plan

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-9
Schedule of Assets Held at End of Year	10-13
Schedule of Reportable Transactions	14
Schedule of Delinquent Participant Contributions	15



Independent Auditor's Report

To the Plan Administrator
MCASF Local 725 Defined Contribution
Retirement Plan

Opinion

We have audited the financial statements of MCASF Local 725 Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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 issued or available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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.

To the Plan Administrator
MCASF Local 725 Defined Contribution
Retirement Plan

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions and delinquent participant contributions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Schaumburg, Illinois
October 6, 2025

MCASF Local 725 Defined Contribution Retirement Plan

Statement of Net Assets Available for Benefits

	December 31, 2024 and 2023	
	<u>2024</u>	<u>2023</u>
Assets		
Non-participant-directed investments at fair value (Note 4)	\$ 71,022,220	\$ 63,928,081
Contributions receivable:		
Employee	37,950	41,354
Employer	<u>53,102</u>	<u>65,701</u>
Total contributions receivable	91,052	107,055
Funds due from the Service Corporation	272,386	213,252
Accrued income and other assets	261,657	267,899
Non-interest-bearing cash	<u>267,870</u>	<u>433,350</u>
Total assets	71,915,185	64,949,637
Liabilities - Accrued fees	<u>93,372</u>	<u>72,095</u>
Net Assets Available for Benefits	<u><u>\$ 71,821,813</u></u>	<u><u>\$ 64,877,542</u></u>

MCASF Local 725 Defined Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets		
Contributions:		
Employee	\$ 1,274,959	\$ 1,206,351
Employer	1,810,995	1,756,459
Total contributions	3,085,954	2,962,810
Investment income:		
Interest and dividends	1,474,558	1,338,574
Net realized and unrealized gains on investments	4,833,115	6,263,293
Total investment income	6,307,673	7,601,867
Less investment expenses	316,051	289,660
Net investment income	5,991,622	7,312,207
Total additions to net assets	9,077,576	10,275,017
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	1,891,628	2,131,022
Administrative expenses	241,677	246,577
Total deductions from net assets	2,133,305	2,377,599
Net Increase	6,944,271	7,897,418
Net Assets Available for Benefits		
Beginning of year	64,877,542	56,980,124
End of year	\$ 71,821,813	\$ 64,877,542

MCASF Local 725 Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of MCASF Local 725 Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan agreement and related union agreements, if applicable, for a more complete description of the Plan's provisions.

The Plan is a defined contribution multiemployer plan established by a collective bargaining agreement. The Plan covers employees working under that agreement. The majority of these employees work in the air conditioning, refrigeration, heating, and piping industry in Florida. Employees are eligible to participate immediately after working for a contributing employer in covered employment, and contributions are being made as established by the collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan provides for employee salary deferral contributions for a participant-elected dollar amount in accordance with the provisions of the collective bargaining agreement for each hour of service performed and is subject to certain limitations in accordance with provisions of the plan document.

Certain participant contributions in 2024 were paid after the time frame required by the Department of Labor. The participating employers remitted the 2024 contributions and lost earnings during 2024.

Employer contributions are made to the Plan by each participating employer specified in the collective bargaining agreement. Contribution rates for each hour of service vary based on categories of journeymen and apprentices. A new collective bargaining agreement was agreed to in 2025, and it did not significantly change contribution rates.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the employers' contributions and plan earnings and charged with an allocation of administrative expenses. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled reduces the participant's vested account.

Vesting

Participants are immediately 100 percent vested in employee salary contributions and any income or loss thereon. Vesting in the employer contributions, plus actual earnings thereon, is based on the number of vesting credits determined by hours credited during the plan year. Participants are fully vested in their employer contribution portions upon attainment of two vesting credits or reaching the normal retirement age of 65. The vesting credits are calculated according to the following schedule:

<u>Hours Credited During Plan Year</u>	<u>Vesting Credit</u>
Less than 500	0.00
500 but less than 1,000	0.50
1,000 or more	1.00

Benefit Payments

Distributions are payable upon retirement, death, permanent disability, or termination of employment in the form of either a lump-sum amount, life annuity, or periodic installments as selected by the participant, equal to the vested interest in the participant's account.

December 31, 2024 and 2023

Note 1 - Plan Description (Continued)

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested amount of the account is forfeited. The Plan allocates forfeitures to participants based on the ratio of a participant's contributions to total contributions made by the participating employers. Allocations of forfeitures are considered additional participating employer contributions and are subject to the vesting provisions of participating employer contributions. Forfeiture balances at December 31, 2024 and 2023 were insignificant.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by U.S. Bank or its affiliates (collectively, U.S. Bank). U.S. Bank is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

The Plan is administered by the board of trustees, which arranged to receive certain services from the MCASF Local 725 Service Corporation (the "Service Corporation"), which is deemed a party in interest to the Plan. The Plan is assessed an administration fee by the Service Corporation for an allocation of general administrative expenses incurred in conjunction with services provided to the Plan and other related benefit funds. The Plan's management determines the allocable costs to the Plan, which are recognized as administrative expenses. Total administrative expenses recognized by the Plan from the Service Corporation were approximately \$142,000 and \$132,000 for the years ended December 31, 2024 and 2023, respectively.

The Service Corporation receives contributions from each employer and accrues to certain administrative expenses, which are then allocated to each respective fund in accordance with the collective bargaining agreement. At December 31, 2024 and 2023, the amount due from the Service Corporation totaled approximately \$272,000 and \$213,000, respectively.

Termination

The Plan's board of trustees, as sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and union subject to the provisions set forth by ERISA. Upon termination of the Plan, participants become 100 percent vested in their account balances.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Contributions Receivable and Contributions from Employers

Contributions received for the Plan include amounts to be collected from employers for hours worked on or before December 31 of each year.

Contributions from employers and participants are recognized in the plan year in which participants provide services. Management would assess any receivables for an allowance for doubtful accounts. There was no allowance for doubtful accounts for the years ended December 31, 2024 and 2023.

Benefit Payments

Benefits are recorded when paid by the Plan.

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Administrative expenses are recorded when incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 6, 2025, which is the date the financial statements were available to be issued.

On March 1, 2025, the Plan, together with MCASF Local 725 Pension Trust Fund and MCASF Local 725 Health and Welfare Trust Fund (collectively, the "Grantors"), established the MCASF Local 725 Grantor Trust to purchase and hold real property. The Plan contributed \$1,300,000 of the \$7,000,000 total funding, with ownership and governance based on proportionate contributions and a board of trustees appointed by the Grantors.

Note 3 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

MCASF Local 725 Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Money Market Fund, Mutual Funds, Exchange-traded Funds, and Corporate Stock

The money market fund, mutual funds, exchange-traded funds, and corporate stock are valued at quoted prices reported in active markets.

Corporate Debt Securities, Government Debt Securities, and Auction Rate Preferred Stock

The corporate debt securities, government debt securities, and auction rate preferred stock are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Common Collective Trust Funds and 103-12 Investments

The common collective trust funds and 103-12 investments are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024		
	Investments (at Fair Value)	Level 1	Level 2
Money market fund	\$ 2,032,019	\$ 2,032,019	\$ -
Mutual funds and exchange-traded funds	30,506,026	30,506,026	-
Corporate debt securities	6,062,292	-	6,062,292
Government debt securities	2,566,935	-	2,566,935
Corporate stock	1,468,806	1,468,806	-
Auction rate preferred stock	1,307,981	-	1,307,981
Total	43,944,059	\$ 34,006,851	\$ 9,937,208
Investments measured at NAV:			
Common collective trust funds	15,764,663		
103-12 investments	11,313,498		
Total investments at fair value	\$ 71,022,220		

MCASF Local 725 Defined Contribution Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 4 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2023		
	Investments (at Fair Value)	Level 1	Level 2
Money market fund	\$ 903,730	\$ 903,730	\$ -
Mutual funds and exchange-traded funds	30,395,002	30,395,002	-
Corporate debt securities	5,687,863	-	5,687,863
Government debt securities	2,554,970	-	2,554,970
Corporate stock	995,208	995,208	-
Auction rate preferred stock	1,481,898	-	1,481,898
Total	42,018,671	<u>\$ 32,293,940</u>	<u>\$ 9,724,731</u>
Investments measured at NAV:			
Common collective trust funds	11,325,135		
103-12 investments	<u>10,584,275</u>		
Total investments at fair value	<u>\$ 63,928,081</u>		

The common collective trust funds and the 103-12 investments have either daily or weekly liquidity. As of December 31, 2024, the Intercontinental Real Estate Collective Investment Trust had unfunded commitments equal to \$1,000,000. There were no other unfunded commitments.

MCASF Local 725 Defined Contribution Retirement Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 58-2490173, Plan No. 003
 Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
State Street	SSGA US Tips Index NI Ctf	\$ 3,500,000	\$ -	\$ 3,500,000	\$ 3,500,000	\$ -
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
State Street	SSGA US Tips Index NI Ctf - Purchases - 1	3,500,000	-	3,500,000	3,500,000	-
First American	First American Government Oblig Fd Cl Z #3676:					
	Purchases - 258	10,672,334	-	10,672,334	10,672,334	-
	Sales - 159	-	9,544,045	9,544,045	9,544,045	-

There were no Category (ii) or (iv) reportable transactions during the year.

MCASF Local 725 Defined Contribution Retirement Plan

Schedule of Delinquent Participant Contributions

**Form 5500, Schedule H, Line 4a
 EIN 58-2490173, Plan No. 003
 Year Ended December 31, 2024**

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP
	Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	

2024

\$ - \$ 6,686 \$ - \$ -

MCASF Local 725 Defined Contribution Retirement Plan
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 58-2490173, Plan No. 003
December 31, 2024

(a,b, and c) Description of Investment	(d) Cost	(e) Current Value
Money Market Fund:		
First American Government Oblig Fd Cl Z #3676	\$ 2,032,019	\$ 2,032,019
Total Money Market Fund	2,032,019	2,032,019
Mutual Funds and Exchange-Traded Funds:		
Angel Oak Financial Strats Income	163,117	170,498
Blackrock Global Allocation Fund Inc	3,010,990	2,830,243
Blackrock Muni Interm Duration	256,522	259,671
Blackrock Muniholdngs Ca Quality Fd	154,711	151,212
Blackrock Strategic Income	3,588,171	3,457,300
Diamond Hill Long Short Y	4,619,601	4,876,301
Eaton Vance Insured Muni BND	62,609	62,129
First Eagle Global Fund Class R6	3,297,074	4,259,666
IShares 7 10 Year Treasury Bond ETF	265,553	251,926
Loomis Sayles Bond Fund Ins	4,436,411	3,975,796
MFS Government Markets Income TR SBI	17,906	17,935
MFS Inter Income TR SBI	98,946	99,750
Nuveen Ny Amt Free Muni Common	360,280	356,299
Nuveen Enhanced Amt-Fre Qlmun Incme Fd	138,236	147,046
Vanguard Russell 3000 Index Fund	3,639,624	9,036,987
Vanguard Total Bond Market ETF	211,399	208,539
Western Asset Inflation Linked	421,650	344,728
Total Mutual Funds and Exchange-Traded Funds	24,742,800	30,506,026
Corporate Debt Securities:		
Aadvantage Loyalty 5.750% 4/20/29	29,541	29,751
Aadvantage Loyalty 5.43889% 4/20/26	87,032	89,294
Alabama Power Co 6.045% 11/15/33	54,656	51,813
Albertsons Cos Inc 3.250% 3/15/26	118,840	117,070
Amgen Inc 1.650% 8/15/28	45,275	44,689
Amphenol Corp 2.800% 2/15/30	83,626	81,399
At T Inc 4.300% 2/15/30	74,702	77,478
Bk Of America Mtn 2.087% 6/14/29	27,601	27,227
Boyd Gaming Corp 4.750% 12/01/27	108,875	111,181
Brinks Co 6.500% 6/15/29	75,638	76,006
Brinks Co The 4.625% 10/15/27	14,586	14,554
Bristol Myers Squibb 3.550% 3/15/42	78,258	61,840
Cadence Design 4.300% 9/10/29	39,943	39,214
Centene Corp Del Sr 4.250% 12/15/27	113,915	116,244
Charter Comm Opt Llc 4.908% 7/23/25	115,747	114,863
Cisco Sys Inc 4.950% 2/26/31	49,901	50,179
Clearway Energy LLC 4.750% 3/15/28	107,019	105,196
Cleveland Cliffs Inc 6.875% 11/01/29	10,000	9,893
Crown Amer Cap Corp 4.750% 2/01/26	116,147	118,688
Duke Energy Fla LLC 5.875% 11/15/33	64,004	62,447
Esab Corporation 6.45833% 4/15/29	90,397	91,120
Fortress Transn L P 5.500% 5/01/28	112,594	117,365
Genting New York 7.250% 10/01/29	45,227	46,366
Gfl Environmental 3.750% 8/01/25	96,806	94,063
Ggam Fin Ltd 7.750% 5/15/26	65,000	65,901
Ggam Fin Ltd 8.000% 2/15/27	50,494	51,573

MCASF Local 725 Defined Contribution Retirement Plan
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 58-2490173, Plan No. 003
December 31, 2024

(a,b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):		
Glp Capital Lp Fin 5.250% 6/01/25	14,761	14,997
Glp Capital Lp Fin 5.375% 4/15/26	99,572	100,002
Goldman Sachs Group 4.223% 5/01/29	51,151	53,516
Hat Hldgs I Llc 3.375% 6/15/26	55,840	58,139
Hat Hldgs I Llc 8.000% 6/15/27	62,381	62,515
Herc Hldgs Inc 6.625% 6/15/29	85,819	86,077
Herc Holdings Inc 5.500% 7/15/27	29,856	29,617
Hilton Domestic 5.375% 5/01/25	61,232	59,711
Hilton Worldwide Fin 4.875% 4/01/27	55,888	54,250
Ibm Corp 3.500% 5/15/29	71,584	66,334
Icahn Enterprises 5.250% 5/15/27	69,581	71,008
Icahn Enterprises LP 6.250% 5/15/26	29,010	29,745
International Game 6.250% 1/15/27	116,587	115,727
Jazz Securities 4.375% 1/15/29	120,587	122,573
John Deere Mtn 4.400% 9/08/31	29,912	29,108
Jpmorgan Chase Co 2.069% 6/01/29	9,240	9,087
Kinetik Hldgs Lp 6.625% 12/15/28	115,806	117,646
Macquarie Airfinance 6.400% 3/26/29	10,200	10,289
Macquarie Airfinance 8.375% 5/01/28	66,754	68,131
Merck Co Inc 3.900% 3/07/39	61,768	59,251
Meta Platforms Inc 4.550% 8/15/31	9,995	9,840
Morgan Stanley Mtn 2.475% 1/21/28	115,003	114,355
Nstar Elec Co 5.400% 6/01/34	21,119	20,099
Onemain Fin Corp 3.875% 9/15/28	32,373	32,254
Onemain Financial 3.500% 1/15/27	61,012	62,002
Park Inter Hldgs L P 5.875% 10/01/28	54,250	53,690
Park Inter L P 4.875% 5/15/29	61,050	61,168
Pfizer Invt 4.750% 5/19/33	38,980	38,867
Phinia Inc 7.1625% 4/15/29	71,031	71,400
Prime Sec Svcs 5.750% 4/15/26	112,799	114,936
Rtx Corporation 6.100% 3/15/34	29,944	31,590
S L M A M T N 3.125% 11/02/26	60,698	62,005
SBA Communications 3.875% 2/15/27	121,916	114,878
Sirius Xm Radio Inc 3.125% 9/01/26	118,699	115,267
SLM Corp Sr Glbl Nt 4.200% 10/29/25	54,938	54,508
Springleaf Finance 7.125% 3/15/26	25,423	25,449
Starwood Ppty Tr 4.375% 1/15/27	9,725	9,668
Starwood Ppty Tr Inc 3.625% 7/15/26	104,192	101,337
Starwood Property 4.750% 3/15/25	6,756	6,996
Sunoco Lp 6.000% 4/15/27	49,575	49,901
Sunoco Lp Finance 5.875% 3/15/28	64,350	64,735
Tallgrass Energy L P 7.375% 2/15/29	45,000	45,143
Tallgrass Nrg L P 6.000% 3/01/27	24,541	24,770
Tallgrass Nrg Prtnrs 5.500% 1/15/28	43,044	43,278
Tegna Inc 4.625% 3/15/28	18,375	18,900
Tegna Inc 4.750% 3/15/26	102,673	98,627
Tenet Healthcare 4.250% 6/01/29	60,081	61,022
Tenet Healthcare 5.125% 11/01/27	54,075	53,865
Teva Pharmaceutical 4.750% 5/09/27	19,213	19,516
Teva Pharmaceutical L 6.750% 3/01/28	5,038	5,105

MCASF Local 725 Defined Contribution Retirement Plan
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 58-2490173, Plan No. 003
December 31, 2024

(a,b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Debt Securities (Continued):		
Teva Pharmaceuticals 3.150% 10/01/26	89,796	96,090
Transdigm Inc 6.750% 8/15/28	60,744	60,523
Transdigm Inc Sr 6.375% 3/01/29	55,013	55,122
Union Electric Co 5.200% 4/01/34	10,310	9,938
United Health 4.950% 1/15/32	51,288	49,436
US Bancorp Mtn 5.100% 7/23/30	50,000	49,939
Verizon 4.780% 2/15/35	42,371	39,981
Vici Properties 4.250% 12/01/26	117,921	113,092
Virginia Elec Pwr 5.000% 4/01/33	69,755	68,506
Vistra Operations Co 5.500% 9/01/26	112,046	114,638
Wec Energy 2.200% 12/15/28	74,718	72,152
Wells Fargo Co Mtn 2.393% 6/02/28	114,172	113,020
Wells Fargo Co Mtn 5.574% 7/25/29	79,721	81,224
Wesco Distr Inc 6.375% 3/15/29	55,194	55,735
Western Digital Corp 4.750% 2/15/26	117,806	108,940
Western L P 3.100% 2/01/25	100,459	99,748
Wyndham Destinations 6.625% 7/31/26	5,044	5,053
Wyndham Worldwide 6.600% 10/01/25	113,090	105,267
Xpo Inc 6.250% 6/01/28	95,163	95,580
Total Corporate Debt Securities	6,103,832	6,062,292
Government Debt Securities:		
U S Treasury NT 2.000% 2/15/50	107,470	69,680
U S Treasury BD 1.750% 8/15/41	300,396	278,438
U S Treasury NT 3.750% 5/31/30	892,206	875,940
FHLMC SD1189 5.000% 7/01/52	102,435	98,781
F H L M C #SD1565 3.000% 7/01/52	230,179	222,042
F H L M C #SD2269 3.000% 1/01/52	37,616	36,784
F H L M C #SD8372 5.500% 10/01/53	72,225	71,812
F H L M C #QJ9665 5.000% 11/01/54	77,758	77,132
F N M A #BW9776 3.000% 6/01/48	71,374	70,526
F N M A #CB3372 3.500% 4/01/52	88,351	87,483
F N M A #CB3770 3.500% 6/01/52	39,199	38,574
F N M A #CB3897 3.500% 6/01/52	30,896	30,703
F N M A #CB6031 5.000% 4/01/53	126,822	127,711
F N M A #CB9302 4.500% 10/01/54	77,410	75,190
F N M A #FS9095 2.000% 8/01/42	119,703	114,157
F N M A #FS9453 4.500% 8/01/53	133,154	131,033
F N M A #MA5245 5.000% 1/01/54	56,338	55,053
FNMA MA5552 5.000% 12/01/54	107,796	105,896
Total Government Debt Securities	2,671,328	2,566,935
Corporate Stock:		
AA Mission Acquisition Corp Ord Shs	263,370	265,125
Agriculture Nat Sol Acquisition Corporate Shares Class	159,960	162,595
Charlton Aria Acquisition Corp Ord	158,720	159,360
Flag Ship Acquisition Corp Ord Shs	110,110	111,760
Ib Acquisition Corp Com Shs	98,553	99,984
Legato Merger Corp III Ord Shs	247,695	252,105
Spark I Acquisition Corp	124,320	127,680

MCASF Local 725 Defined Contribution Retirement Plan
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Line 4i
EIN 58-2490173, Plan No. 003
December 31, 2024

(a,b, and c) Description of Investment	(d) Cost	(e) Current Value
Corporate Stock (Continued):		
Tavia Acquisition Corp Shs	139,731	139,747
Voyager Acquisition Corp CL A	149,850	150,450
Total Corporate Stock	1,452,309	1,468,806
Auction Rate Preferred Stock:		
Eagle Point Income Ser A 5.0% Pfd	109,252	104,456
Eagle Point Income Ser B 7.75% Pfd	167,400	168,547
Gladstone Invt Corp 5.0% Pfd	171,250	170,360
Gladstone Invt Corp 7.875% Pfd	132,413	135,729
Newtekone Inc 5.50% Pfd	262,500	264,705
Ofs Credit Company Ser E 5.25% Pfd	124,142	119,610
Oxford Lane Cap Corp Cal 0.0% Pfd	111,600	106,676
Saratoga Invt 8.125% Pfd	108,900	111,320
Terra Income Fund 6 Llc 7.0% Pfd	130,470	126,578
Total Auction Rate Preferred Stock	1,317,927	1,307,981
Common Collective Trust Funds:		
Intercontinental Real Estate Collective Investment Trust	2,944,525	2,585,166
Loomis Sayles Global Growth Trust	3,250,000	5,559,077
Lazard Global Franchise	3,995,424	4,031,273
SSGA US Tips Index NI Ctf	3,499,594	3,589,147
Total Common Collective Trust Funds	13,689,543	15,764,663
103-12 Investments:		
Ullico Infrastructure Tax-Exempt Fund Lp	4,379,518	5,585,424
Walter Scott NCS Group Trust Global	3,675,664	5,728,074
Total 103-12 Investments	8,055,182	11,313,498
Grand Total	\$ 60,064,940	\$ 71,022,220