

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information			
1a	Name of plan GMP & EMPLOYERS PENSION PLAN	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan 01/01/1976	
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) GMP & EMPLOYERS PENSION PLAN 525 VINE STREET, SUITE 2325 CINCINNATI, OH 45202	2b	Employer Identification Number (EIN) 31-0947939	
		2c	Plan Sponsor's telephone number 513-381-6886	
		2d	Business code (see instructions) 331110	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	KIM WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	ALAN BRINK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMERICAN BENEFIT CORPORATION 525 VINE STREET SUITE 2325 CINCINNATI, OH 45202-4813		3b Administrator's EIN 55-0671859	
		3c Administrator's telephone number 800-832-7113	
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	11361
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)	2397
		6a(2)	2185
		6b	4594
		6c	4414
		6d	11193
		6e	1746
		6f	12939
		6g(1)	
		6g(2)	
		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	34

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GMP & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 534188042
(2) Actuarial value of assets for funding standard account	1b(2) 560436421
c (1) Accrued liability for plan using immediate gain methods	1c(1) 502072426
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 463236144
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 773040345
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 15233917
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 42610025
(3) Expected plan disbursements for the plan year.....	1d(3) 44260025

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

SIGN HERE		
Signature of actuary STEVEN R. LOOMIS, ASA, FCA, MAAA	Date 23-06253	
Type or print name of actuary SEGAL	Most recent enrollment number 216-687-4400	
Firm name 1111 SUPERIOR AVENUE SUITE 2340 CLEVELAND, OH 44114-2568	Telephone number (including area code)	
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	534188042
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5696	351074915
(2) For terminated vested participants	5096	217279374
(3) For active participants:		
(a) Non-vested benefits		11852072
(b) Vested benefits		192833984
(c) Total active	2397	204686056
(4) Total	13189	773040345
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	6717300	204384			
Totals ►			3(b)	6717300	3(c) 204384
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	121.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P+4	9P+4
(2) Females	6c(2)	9FP+4	9FP+4
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.5 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1650000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5094242

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	174091680	22837344
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1815553**e** Total charges. Add lines 9a through 9d.....**9e** 29747139**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 122720965**g** Employer contributions. Total from column (b) of line 3.....**9g** 6717300**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8897829**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	58388015	11089944
9j(1)	94115166	
9j(2)	135010569	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 149426038**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 119678899**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

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

A Name of plan GMP & EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

AMERICAN BENEFIT COPORATION

525 VINE STREET, SUITE 2325
CINCINNATI, OH 45202

55-0672859

(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?
14	PARTY IN INTEREST	865327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY DOMESTIC HOLDINGS

1585 BROADWAY
NEW YORK, NY 10036

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	PARTY IN INTEREST	216120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RENAISSANCE INVESTMENT MANAGEMENT

50 EAST RIVERCENTER BOULEVARD
COVINGTON, KY 41011

31-1448100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	PARTY IN INTEREST	215956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL GROUP, INC.

1111 SUPERIOR AVENUE
CLEVELAND, OH 44114

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	162956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL SPECTRUM ASSET MANAGEMENT

711 HIGH STREET
DES MOINES, IA 50392

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	PARTY IN INTEREST	162809	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & COMPANY, LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

04-3200030

(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?
33	PARTY IN INTEREST	132698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHAFFER CULLEN CAPITAL MANAGEMENT,

645 FIFTH AVENUE
NEW YORK, NY 10022

13-3089070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PARTY IN INTEREST	124141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICE INC.

333 WEST FOURTH STREET
NEW YORK, NY 10001

46-0619194

(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?
23	PARTY IN INTEREST	115311	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEBALY, SHILLITO & DYER

1900 KETTERING TOWER, 40 N. MAIN ST
DAYTON, OH 45423

31-1173960

(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	PARTY IN INTEREST	107676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GRAY, GRIFFITH & MAYS A.C.

707 VIRGINIA STREET E STE 400
CHARLESTON, WV 26301

55-0621482

(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	PARTY IN INTEREST	43968	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT INFORMATION, LLC

333 SOUTH SEVENTH STREET, SUITE 240
MINNEAPOLIS, MN 55402

82-2042737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	PARTY IN INTEREST	39673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK TRUST COMPANY NA

111 FILLMORE AVENUE EAST
ST PAUL, MN 55107

91-1821036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	PARTY IN INTEREST	33380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JOHNSON PRINTING COMPANY

4139 GREEN VALLEY ROAD
HUNTINGTON, WV 25701

(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?
99	PARTY IN INTEREST	26662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan GMP & EMPLOYERS PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN				D Employer Identification Number (EIN) 31-0947939	
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: AFL-CIO BUILDING INVESTMENT TRUST					
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC					
c EIN-PN 52-6328901-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8565075	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GMP & EMPLOYERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN		D Employer Identification Number (EIN) 31-0947939

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	551463	247170
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	382614	273687
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2543244	2716214
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8019418	5229584
(2) U.S. Government securities	1c(2)	26416469	37547642
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28179015	28790482
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	33327700	28194854
(B) Common	1c(4)(B)	116523400	123969939
(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)	9103023	8565075
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	309335996	330427404
(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	534382342	565962051
Liabilities			
g Benefit claims payable	1g	67027	481474
h Operating payables	1h	127273	107394
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	194300	588868
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	534188042	565373183

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)	6717300	
(B) Participants	2a(1)(B)	204384	
(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)		6921684
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	113796	
(B) U.S. Government securities	2b(1)(B)	968414	
(C) Corporate debt instruments	2b(1)(C)	425620	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	649180	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2157010
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	1896498	
(B) Common stock	2b(2)(B)	1980082	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	12277321	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		16153901
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	156769497	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	151082473	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5687024
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		-537387
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		33220365
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		63602597

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29690023	
(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)		29690023
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)	839368	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	43968	
(5) Investment advisory and investment management fees	2i(5)	859895	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	152530	
(8) Legal fees	2i(8)	114603	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	29896	
(11) Other expenses	2i(11)	687173	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2727433
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32417456

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31185141
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: **GRAY, GRIFFITH AND MAYS A.C.**

(2) EIN: **55-0621482**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562781.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan GMP & EMPLOYERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GMP & EMPLOYERS PENSION PLAN				D Employer Identification Number (EIN) 31-0947939	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	22
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ANCHOR GLASS

b EIN 59-3417812

c Dollar amount contributed by employer 3518476

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 03 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 1.95

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

a Name of contributing employer METAL TECHNOLOGIES, INC. (TRG)

b EIN 38-0490981

c Dollar amount contributed by employer 461603

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 07 Day 31 Year 2024

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) 1.20

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

a Name of contributing employer ARDAGH GLASS

b EIN 35-1958205

c Dollar amount contributed by employer 1168751

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 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.05

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

158

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

14c

161

- 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: 64.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 33.0 %

High-Yield Debt: _____ % Real Assets: 2.0 % Cash or Cash Equivalents: 1.0 % 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 _____.

GMP AND EMPLOYERS PENSION FUND

Financial Statements

December 31, 2024 and 2023

GMP AND EMPLOYERS PENSION FUND

Financial Statements
December 31, 2024 and 2023

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September 30, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
GMP and Employers Pension Fund
Cincinnati, Ohio

Opinion

We have audited the accompanying financial statements of GMP and Employers Pension Fund benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GMP and Employers Pension Fund 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 GMP and Employers Pension Fund ability to continue as a going concern for one year after the date that financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of GMP and Employers Pension Fund'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 GMP and Employers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audit was 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 and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

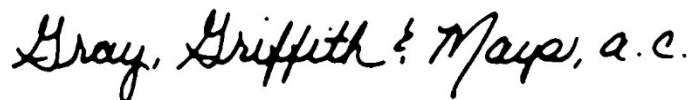
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Statement of PIMCO Income (Institutional Shares) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America.

In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Gray, Griffith & Mays, a.c.".

September 30, 2025

Morgantown, West Virginia

GMP AND EMPLOYERS PENSION FUND

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Government securities	\$ 37,547,642	\$ 26,416,469
Corporate fixed income	28,790,482	28,179,015
Preferred stock	28,194,854	33,327,700
Common stocks	123,969,939	116,523,400
Exchange traded funds	206,906,162	202,604,000
Mutual funds	123,521,242	106,731,996
Money market funds	5,229,584	8,019,418
Common collective trust	8,565,075	9,103,023
	<u>562,724,980</u>	<u>530,905,021</u>
Receivables:		
Contributions	273,687	382,614
Accrued interest	474,223	307,586
	<u>747,910</u>	<u>690,200</u>
Prepaid expenses	2,241,991	2,235,658
Cash	247,170	551,463
	<u>565,962,051</u>	<u>\$ 534,382,342</u>
Total assets		
<u>LIABILITIES</u>		
Accounts payable	\$ 107,394	\$ 127,273
Accrued expenses	481,474	67,027
	<u>588,868</u>	<u>194,300</u>
Total liabilities		
Net assets available for benefits	<u>\$ 565,373,183</u>	<u>\$ 534,188,042</u>

The accompanying notes are an integral part of these financial statements.

GMP AND EMPLOYERS PENSION FUND

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions:		
Investment income:		
Net appreciation		
in fair value of investments	\$ 38,370,002	\$ 40,083,949
Interest and dividends	18,310,912	16,845,642
Gross Investment income:	56,680,914	56,929,591
Less: investment expenses	(859,895)	(804,784)
Net investment income	55,821,019	56,124,807
Contributions:		
Employer	6,717,300	7,014,468
Employee	204,384	245,505
	6,921,684	7,259,973
Total additions	62,742,703	63,384,780
Deductions:		
Benefits paid directly to participants	29,690,023	28,271,096
Administrative fees	839,368	682,700
Pension Benefits Guaranty Corp.	487,993	434,385
Legal fees	114,603	85,982
Accounting and auditing	43,968	37,201
Actuarial fees	152,530	200,239
Insurance	115,311	124,540
Trustee meeting and travel	29,896	18,212
General administrative expense	45,212	75,068
Postage and printing	38,658	26,227
Total deductions	31,557,562	29,955,650
Net change	31,185,141	33,429,130
Net assets available for benefits:		
Beginning of year	534,188,042	500,758,912
End of year	\$ 565,373,183	\$ 534,188,042

The accompanying notes are an integral part of these financial statements.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2024 and 2023

1 – DESCRIPTION OF PLAN

The GMP and Employers Pension Fund is a Taft-Hartley plan which covers eligible employees of approximately 26 active individual employers at December 31, 2024 and approximately 29 active employers at December 31, 2023.

The purpose of the fund is to provide retirement annuities and disability benefits for the participants who have reached retirement age or have been incapacitated, or to provide survivors' annuities and other benefits to the dependents of such members.

The rate of contributions to the pension fund is established through negotiation between the union and the individual contributing employers, and pension benefits may vary among employers with different contribution rates.

Participants are vested when they have earned at least five years of Vesting Service Credit without a break in service. One thousand or more hours of service in covered employment during a calendar year constitutes a year of vesting service credit.

Information about the plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) guarantee is contained in the Summary Plan Description.

The administration of the Plan is the responsibility of the Board of Trustees, comprising Union and Employer Trustees, who have equal voting rights. The investments of the Plan are managed by investment advisors and maintained by a separate Plan custodian.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Fund:

Dates of Management's Review

Subsequent events were evaluated through September 30, 2025, which is the date the financial statements were available to be issued.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
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Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation on investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered, by the employees, to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. Benefits for retired or terminated covered employees or their beneficiaries are based upon the employer's contribution rate and the employee's years of credited service or number of compensated hours.

Estimates

The prepareate of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Payments of Benefits

Benefits paid to participants are recorded upon distributions.

3 – SUMMARY OF PLAN PROVISIONS

The following brief description of the GMP and Employers Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1. Regular Pension

A Regular Pension for an employee who retires at age 65 or over with at least 5 pension credits. The monthly benefit is equal to the sum of the following:

For a National Participant whose employer became a contributing employer prior to July 1, 2000:

- a) For service prior to January 1, 1985, an amount equal to the product of the number of years of Pension Credit earned prior to 1977 and 27 cents for each 1 cent of employee contributions prior to 1977, 30 cents for each 1 cent of employee contributions from 1977 through 1984 plus the product of the number of years of Pension Credits earned from 1977 and 1984.
- b) For each calendar year between 1985 and 1990, inclusive, 1.6% of the employer and employee contributions required for those years.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2024 and 2023

- c) For 1991 and 1992, 1.8% of the employer and employee contributions required for those years.
- d) For 1993 through 1997, 2.0% of the employer and employee contributions required for those years.
- e) For 1998, 2.5% of the employer and employee contributions required for that year.
- f) For 1999 and later calendar years, 3.0% of the employer and employee contributions required for those years.
- g) Accrued benefits as of December 1, 1996, were increased by 10% for active participants who completed at least one hour in covered employment on or after December 1, 1996.
- h) Accrued benefits as of December 1, 1997, were increased by 25% for active participants who completed 375 hours in covered employment for 1997.
- i) Accrued benefits as of December 31, 1998, were increased by 10% for active participants who completed 375 hours in covered employment for 1998.

For a GMP and Indiana Employers Pension Plan Participant:

- a) For service prior to January 1, 1986, an amount equal to the product of the number of years of Pension Credit and 30 cents for each 1 cent of employer contributions.
- b) For 1986 through 1989, 1.6% of employer contributions required for those years.
- c) For 1990 through 1993, 1.8% of employer contributions required for those years.
- d) For 1994 and after, 3.0% of employer contributions required for each year.

For Anchor Glass Container Corporation/Ardagh participants:

An accrual rate of \$35.00 per month for each year of service as a participant, with the amount proportionally reduced for hours worked less than 2000 prior to January 1, 2004; \$44.50 for 2004; \$60.00 for 2005 and 2006 and \$65.00 for 2007. For service after January 1, 2008, the benefit is equal to 2.5% of the employer contributions required.

Delayed Retirement Amount: Regular pension accrued at normal retirement age (NRA), increased by 1% for first 60 months after NRA, 1.5% per month thereafter.

2. *Early Retirement*

GMP and Employers Basic Early Retirement

An Early Retirement Benefit is payable for an employee who retires after the age of 55 with 10 Pension Credits with portion accrued before January 1, 2010. Regular pension accrued reduced by $\frac{1}{2}\%$ for each month of age less than 65.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2024 and 2023

3. *Disability*

A Disability for employees with at least five Future Service Pension Credits who become permanently and totally disabled. The Disability amount is the same as the Regular Pension amount, minimum \$60 per month.

4. *Pro-Rata Pension*

A Pro-Rata Pension for employees who have accumulated at least 10 Pension Credits under this Pension Plan and other recognized plans. The Pro-Rata amount is the regular pension accrued.

5. *Vesting and Vesting Service*

Vesting is provided for each employee who has accumulated at least 5 years of Vesting service. The vesting amount is the regular or early pension accrued based on plan in effect when last active.

6. *Termination Benefit (in lieu of other benefits)*

If a non-vested employee discontinues work in covered employment either voluntarily or otherwise, then the total employee contributions plus interest is paid.

7. *Spouse's Pre-Retirement Death Benefit*

After 5 years of vesting service, 50% of the benefit the participant would have received had he or she retired on a husband-and-wife pension. If the participant is under age 55, the benefit to the surviving spouse is deferred until the participant would have been 55 had he or she survived. If the participant died before earning ten pension credits, the benefit is payable when the employee would have been 65.

8. *Non-Married Pre-Retirement Death Benefit*

A death benefit of \$500 times pension credits for vested single employees who worked at least 375 hours in the year they die or in the prior year. The benefit is not less than a return of employee contributions with interest.

9. *Post-Retirement Death Benefit*

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reductions, or in any other available optional form elected by the employee in an actuarially equivalent amount.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2024 and 2023

In addition, there is a lump sum payment equal to the excess, if any, of the total of the employee's own contributions plus interest over the total monthly benefits paid to him prior to this death. If the Husband-and-Wife option is in effect, the benefit is payable if both the employee and the spouse die before the total monthly benefits paid exceed the amount of employee contributions with interest.

10. Automatic Benefit Forms

Not Married

Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity.

Married

Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.

11. Optional Benefit Forms

Life

The retiree may elect the lifetime monthly annuity.

Level Income Option

The retiree may elect the Level Income Option. The accrued pension is adjusted based on simplified factors.

Joint and Survivor Forms

Retirees may elect a joint and survivor annuity with either a 50%, 66 2/3%, 75% or 100% benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors.

12. Participation

Participation

Upon completion of the first Hour of Service in Covered Employment with a Contributing Employer.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
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13. Pension Credit

Past Service Credit applies to employment prior to the employee's contribution date and Future Service Credit applies thereafter. There is no maximum number of Pension Credits for non-Anchor Class employees. Future Service Credits are based upon the following schedule:

Hours Worked In Plan Year	Future Service Credit
Less than 375	None
375 - 749	.25
750 - 999	.50
1,000 - 1,499	.75
1,500 or more	1.00

14. Vesting Credit

One year for each year during the contribution period in which 1,000 or more hours were completed.

15. Changes in Plan Provisions

There were no changes in plan provisions since the prior valuation.

16. Employer and employee contribution rates are negotiated by each employer. For Anchor/Ardaugh employees hired prior to January 1, 2003, per hour contribution is \$1.95, hired after January 1, 2003, per hour contribution is \$1.80, hired after April 1, 2013, per hour contribution is \$1.25. Per hour amounts are effective January 1, 2020.

4 – PENSION BENEFIT GUARANTY CORPORATION (PBGC)

The PBGC was established under Title IV of ERISA to administer a program that guarantees the timely and uninterrupted payment of limited amounts of vested benefits to participants and beneficiaries upon a plan's termination. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. The recovery amount is determined by multiplying the outstanding benefit liabilities under the plan by the applicable recovery ratio (determined by the PBGC). Payments to the PBGC were \$487,993 for 2024 and \$434,385 for 2023.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2024 and 2023

5 – ACCUMULATED PLAN BENEFITS AND CURRENT LIABILITY

The Fund Actuary, the Segal Company, determines the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for investment yield) and the probabilities of payment (by means of decrements such as for death, disability, withdrawal, age at retirement, etc.) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of January 1, 2024 and 2023 is as follows:

Statements of accumulated plan benefits and changes in accumulated plan benefits:

Actuarial Present Value of Accumulated Benefits

	January 1, 2024	January 1, 2023
Vested benefits:		
Participants currently receiving benefits	\$ 235,126,665	\$ 228,227,448
Other vested benefits	221,838,015	223,225,799
Total vested benefits	456,964,680	451,453,247
Actuarial present value of nonvested accumulated plan benefits	6,271,464	6,044,937
Total actuarial present value of accumulated plan benefits	<u>\$ 463,236,144</u>	<u>\$ 457,498,184</u>
	January 1, 2024	January 1, 2023
Changes in accumulated plan benefits:		
Plan benefits at beginning of year	<u>\$ 457,498,184</u>	<u>\$ 465,609,206</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(28,271,096)	(27,971,266)
Interest	28,818,571	29,355,532
Net benefits accumulated and other factors, including changes in actuarial assumptions	5,190,485	(9,495,288)
Net increase (decrease)	<u>5,737,960</u>	<u>(8,111,022)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 463,236,144</u>	<u>\$ 457,498,184</u>

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2024 and 2023

The table below presents the Plan Status as of January 1, 2024 and 2023:

	<u>Total Benefits</u>	
	<u>2024</u>	<u>2023</u>
Actuarial value of assets	\$ 560,436,421	\$ 544,516,635
Total accrued liability	463,236,144	457,498,184
Funded percentage	121.0%	119.0%

The funded percentage is one measure of a plan's funded status. It is not indicative of how well funded a plan may be in the future, especially in the event of plan termination. The actuarial present value of accumulated plan benefits is calculated in accordance with FAS ASC 960.

The actuarial assumptions used in this valuation are as follows:

Mortality rates:

Pre-Retirement: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Table set forward 4 years projected generationally with the MP-2021 projection scale.

Healthy Annuitants: PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 4 years and projected generationally with the MP-2021 projection scale.

Disabled Annuitants: PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 8 years and projected generationally with the MP-2021 projection scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonable reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumption. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
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Termination rates before retirement:

<u>Age</u>	<u>Disability</u>		<u>Withdrawal</u>	
20	0.03	%	9.87	%
25	0.04		7.91	
30	0.06		7.25	
35	0.07		6.71	
40	0.11		5.76	
45	0.18		4.82	
50	0.30		2.28	
55	0.50		0.00	
60	0.81		0.00	

Also, withdrawal rates are multiplied by the following factors for years of service less than five:

<u>Years of Service</u>	<u>Multiplier</u>
1	5
2	4
3	3
4	2
5 or more	1

Retirement and annuitant mortality rates:

<u>Age</u>	<u>Annual Retirement Rate</u>
60	20%
61	5%
62	15%
63 - 64	10%
65	50%
66 - 69	25%
70	100%

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
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Description of weighted average retirement age:

At 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024, actuarial valuation.

Retirement age for inactive vested participants:

Non-Indiana Participants: Age 60 if they meet the requirements for early retirement age; otherwise they are assumed to retire at age 65.

Indiana Participants: Age 55 if they meet the requirements for early retirement age; otherwise they are assumed to retire at age 65.

Percent married and age of Spouse:

75% of non-retired vested participants are assumed to be married, and females are assumed to be three years younger than males.

Benefit election:

Married and non-married participants are assumed to elect the Life Annuity form of payment.

Net investment return:

6.50% – The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as provided by Segal Marco Advisors, as well as the Plan's asset allocation.

Future benefit accruals:

Active employees remaining in the Plan on the valuation date are assumed to work the same number of hours each future year as in the year under review.

Eligibility for delayed retirement factors:

Inactive vested participants after attaining age 65.

Exclusion of deferred beneficiaries of deceased participants:

Deferred beneficiaries of inactive participants over age 80 excluded from the valuation.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
December 31, 2024 and 2023

Future service accruals:

Active employees are assumed to accrue one pension credit and one year of vesting service each future year.

Administrative expenses:

\$1,650,000 payable at the beginning of the year for the year beginning January 1, 2024.

Definition of Active Participants:

Employees who worked 375 hours during the prior year and had accrued at least one pension credit.

Actuarial value of assets:

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

Unknown data for participants:

For active employees with unknown birth dates, ages were assigned which made the employee's entry age equal to 29. Inactive employees with unknown birth dates were assigned an age of 50.

Actuarial cost method:

Entry Age is the age at the time the participant would have commenced employment if the plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Current liability assumptions:

Interest – 3.29%, within the permissible range prescribed under IRC 431(c)(6)(E). Mortality – Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using the Adjusted MP-2021 scale (previously, the RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021).

Justification for Change in Actuarial Assumptions:

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with the IRS Regulations 1.431(c)(6)-1 and 1.430 (h)(3)-1.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
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Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- The administrative expense assumption was increased from \$1,625,000 to \$1,650,000 for calendar year 2024.

6 – FAIR VALUE MEASUREMENTS

The Plan measures fair value in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. The same methodologies were used as of December 31, 2024 and 2023.

Government securities: U.S. government and government agency securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

GMP AND EMPLOYERS PENSION FUND

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Corporate fixed income: Corporate bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

Preferred stock: The fair values of common stock are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs)

Common Stock: The fair values of preferred stock are determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs).

Exchange Traded Funds: The fair values of exchange traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Money Market Funds: Money The fair values are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 2).

Common Collective Trusts: The AFL CIO building investment trust is an alternative investment which may be illiquid and may not be valued daily. An estimated valuation is provided as of the most recent date available (Level 3 inputs).

The Plan classifies the fair value of these securities as of December 31, 2024, in accordance with FASB ASC 820, as follows:

	Fair Value	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3
Government securities	\$ 37,547,642	\$ -	\$ 37,547,642	\$ -
Corporate fixed income	28,790,482	-	28,790,482	-
Preferred stock	28,194,854	28,194,854	-	-
Common stocks	123,969,939	123,969,939	-	-
Exchange traded funds	206,906,162	206,906,162	-	-
Mutual funds	123,521,242	123,521,242	-	-
Money market funds	5,229,584	-	5,229,584	-
Common collective trust	8,565,075	-	-	8,565,075
Total	<u>\$ 562,724,980</u>	<u>\$ 482,592,197</u>	<u>\$ 71,567,708</u>	<u>\$ 8,565,075</u>

GMP AND EMPLOYERS PENSION FUND

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The Plan classifies the fair value of these securities as of December 31, 2023, in accordance with FASB ASC 820, as follows:

	Fair Value	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3
Government securities	\$ 26,416,469	\$ -	\$ 26,416,469	\$ -
Corporate fixed income	28,179,015	-	28,179,015	-
Preferred stock	33,327,700	33,327,700	-	-
Common stocks	116,523,400	116,523,400	-	-
Exchange traded funds	202,604,000	202,604,000	-	-
Mutual funds	106,731,996	106,731,996	-	-
Money market funds	8,019,418	-	8,019,418	-
Common collective trust	9,103,023	-	-	9,103,023
Total	<u>\$ 530,905,021</u>	<u>\$ 459,187,096</u>	<u>\$ 62,614,902</u>	<u>\$ 9,103,023</u>

7 – INCOME TAX STATUS

The Internal Revenue Service has determined that the Plan is qualified under Section 401(a) Employee Benefit Plans, of the Internal Revenue Code. Accordingly, the income of the Fund is exempt from Federal income taxation, while benefits paid to the participants are exempt to the extent of individual participant contributions and are otherwise taxable to them only when received or made available.

The Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. In 2015, the Plan submitted an application to the IRS for a determination concerning the qualification of the Plan. On September 28, 2015, the Plan received a favorable determination on the Plan from the Internal Revenue Service.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken, and has concluded that as of December 31, 2024, there are no uncertain positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods currently in progress. Management of the Plan believes it is no longer subject to tax examinations for years prior to 2021.

GMP AND EMPLOYERS PENSION FUND

Notes to Financial Statements
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8 – EMPLOYER WITHDRAWALS

At December 31, 2024 and 2023, there are no outstanding employer liability receivables.

9 – CONCENTRATIONS OF CREDIT RISK

The Plan maintains a checking account in a commercial bank, which exceeds the \$250,000 secured amount of the FDIC.

10 – RISKS AND UNCERTAINTIES

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

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

11 – PLAN REORGANIZATION OR INSOLVENCY

Federal law has a number of special rules that apply to financially troubled multiemployer plans. Under so-called “plan reorganization rules,” a plan with adverse financial experience may need to increase required contributions and may, under certain circumstances, reduce benefits that are not eligible for the PBGC’s guarantee (generally, benefits that have been in effect for fewer than 60 months). If a plan is in reorganization status, it must provide notification that the plan is in reorganization status and that, if contributions are not increased, accrued benefits under the plan may be reduced or an excise tax may be imposed (or both). The law requires the plan to furnish this notification to each contributing employer and the labor organization.

Despite the special plan reorganization rules, a plan in reorganization nevertheless could become insolvent. A plan is insolvent for a plan year if its available financial resources are not sufficient to pay benefits when due for the plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the Plan’s available financial resources. If such resources are not enough to pay benefits at a level specified by law (see Benefit Payments Guaranteed by the PBGC, below), the plan must apply to the PBGC, by law, will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the Plan’s financial condition improves.

GMP AND EMPLOYERS PENSION FUND

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A plan that becomes insolvent must provide prompt notification of the insolvency to participants and beneficiaries, contributing employers, labor unions representing participants, and the PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected as a result of the insolvency, including loss of a lump sum option. This information will be provided for each year the plan is insolvent.

At December 31, 2024, the Plan is neither in plan reorganization nor insolvency. In addition, there are no plans for termination.

12 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employers, and certain others. American Benefit Corporation, Inc. is the third-party administrator and bookkeeper. Segal is the actuary for the Plan. Sebaly, Shillito & Dyer is the legal counsel to the Plan. Gray, Griffith, and Mays, A.C. is the independent auditor of the Plan. Graystone consulting and Loomis Sayles & Company LP provide investment advisory services to the plan. Morgan Stanley is the Custodian of the Plan and as such the plan pays fees to Morgan Stanley and purchases some of their investment products.

13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events for recognition and disclosure through the date the financial statements were available to be issued.

Subsequent event:

On January 29, 2025, a former participating employer was assessed withdrawal liability in the amount of \$978,885 and satisfied the obligation by paying the amount due on January 31, 2025.

SUPPLEMENTARY INFORMATION

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
(b)	(c)	(d)	(e)
Government Securities			
United States Treasury Note	3.750% 12/31/2028 1,220,000	\$ 1,210,426	\$ 1,193,217
United States Treasury Note	4.000% 1/31/2029 550,000	545,239	542,695
United States Treasury Bond	4.250% 8/15/2054 460,000	469,782	420,972
United States Treasury Note	3.875% 8/15/2034 775,000	770,564	733,404
United States Treasury Bond	4.500% 2/15/2044 220,000	217,247	210,186
United States Treasury Bond	4.625% 5/15/2054 1,040,000	1,126,048	1,012,456
United States Treasury Note	4.375% 5/15/2034 1,355,000	1,408,124	1,335,416
United States Treasury Note	4.625% 4/30/2029 170,000	170,553	171,727
United States Treasury Note	4.125% 3/31/2029 1,165,000	1,143,564	1,154,124
United States Treasury Note	4.250% 2/28/2029 725,000	731,933	721,998
United States Treasury Bond	4.625% 5/15/2044 1,340,000	1,417,196	1,300,428
United States Treasury Bond	4.500% 11/15/2054 80,000	76,806	76,419
United States Treasury Bond	2.750% 11/15/2042 310,000	252,226	231,919
United States Treasury Bond	3.785% 5/15/2043 195,000	187,256	171,813
United States Treasury Bond	4.375% 5/15/2040 445,000	465,260	426,122
United States Treasury Bond	3.625% 5/15/2053 140,000	130,437	114,034
United States Treasury Bond	1.750% 8/15/2041 1,125,000	791,631	729,580
United States Treasury Bond	4.750% 11/15/2043 410,000	436,448	405,195
United States Treasury Bond	3.875% 2/15/2043 125,000	121,260	110,410
United States Treasury Note	4.250% 11/15/2034 465,000	454,787	453,193
United States Treasury Bond	1.875% 2/15/2051 580,000	373,148	323,214
United States Treasury Note	3.625% 8/31/2029 280,000	282,637	271,217
United States Treasury Bond	3.000% 8/15/2052 190,000	157,923	136,577
United States Treasury Bond	1.875% 11/15/2051 170,000	108,207	93,938
United States Treasury Bond	4.125% 8/15/2053 315,000	324,130	281,088
United States Treasury Bond	2.250% 5/15/2041 605,000	463,647	429,928
United States Treasury Bond	2.000% 11/15/2041 1,265,000	920,718	850,811
United States Treasury Bond	4.750% 11/15/2053 240,000	271,328	237,806
United States Treasury Bond	4.375% 8/15/2043 290,000	300,776	273,144
United States Treasury Bond	4.250% 5/15/2039 715,000	741,296	679,529
United States Treasury Note	3.500% 9/30/2029 635,000	631,399	611,262
United States Treasury Note	4.000% 7/31/2029 3,000,000	3,047,339	2,953,828
United States Treasury Note	0.750% 8/31/2026 675,000	631,733	637,598
United States Treasury Note	4.375% 7/31/2026 1,835,000	1,853,172	1,838,656
United States Treasury Note	3.875% 11/30/2027 520,000	520,711	514,394
United States Treasury Note	4.125% 7/31/2028 230,000	236,361	228,464
United States Treasury Bond	4.625% 11/15/2044 90,000	92,523	87,321
United States Treasury Note	3.875% 12/31/2027 1,140,000	1,138,607	1,127,398
United States Treasury Note	4.375% 8/31/2028 210,000	217,574	210,263
United States Treasury Note	4.625% 9/30/2028 310,000	323,589	312,979
United States Treasury Bond	4.125% 8/15/2044 450,000	455,282	407,707
United States Treasury Note	4.125% 11/30/2029 930,000	925,369	919,864
United States Treasury Note	4.875% 10/31/2028 105,000	110,471	106,920
United States Treasury Note	3.625% 5/31/2028 250,000	248,199	244,561
United States Treasury Note	4.250% 11/30/2026 470,000	471,871	470,009
United States Treasury Note	4.000% 6/30/2028 215,000	220,311	212,842
Federal Home Loan Mtg Corp GR(Arm) G61281	3.500% 1/1/2048 1,205,000	231,013	221,417
Federal National Mtg Assn Pool AS1586	4.500% 1/1/2044 825,000	62,645	60,327
Federal National Mtg Assn Pool 931375	4.500% 6/1/2039 1,100,000	40,701	39,306
Federal National Mtg Assn Pool 935533	4.500% 8/1/2039 550,000	33,589	32,478
Federal National Mtg Assn Pool 995021	5.500% 2/1/2038 1,391,226	11,164	10,892
Federal National Mtg Assn Pool AC4886	5.000% 11/1/2039 1,000,000	53,458	52,133
Federal National Mtg Assn Pool MA3692	3.500% 7/1/2049 470,000	46,548	44,743
Federal National Mtg Assn Pool MA4653	3.000% 7/1/2052 525,000	412,722	394,882
Federal National Mtg Assn Pool MA3774	3.000% 8/1/2049 940,000	131,121	125,606
Federal National Mtg Assn Pool MA4378	2.000% 7/1/2051 1,230,000	804,279	766,483
Federal National Mtg Assn Pool MA4599	3.000% 5/1/2052 1,145,000	877,245	839,730
Federal National Mtg Assn Pool AB9444	3.000% 5/1/2043 875,000	113,950	108,784
Federal National Mtg Assn Pool MA4355	2.000% 5/1/2051 615,000	397,831	379,116
Federal National Mtg Assn Pool MA4598	2.500% 5/1/2052 600,000	445,401	425,579
Federal National Mtg Assn Pool FS3394	4.000% 10/1/2052 530,000	453,047	436,970
Federal National Mtg Assn Pool MA3765	2.500% 8/1/2049 505,000	90,710	87,004
Federal National Mtg Assn Pool BH2623	4.000% 8/1/2047 1,250,000	181,923	174,164
Federal National Mtg Assn Pool MA4562	2.000% 3/1/2052 220,000	155,387	147,665
Federal National Mtg Assn Pool MA4838	3.500% 12/1/2052 500,000	418,106	401,833
Federal National Mtg Assn Pool FM9894	2.500% 12/1/2051 610,000	417,298	401,364
Federal National Mtg Assn Pool CB1405	3.000% 8/1/2051 610,000	425,408	407,902
Federal National Mtg Assn Pool CA4073	3.000% 9/1/2049 1,024,797	133,214	127,611

GMP AND EMPLOYERS PENSION FUND

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	Federal National Mtg Assn Pool 800078	6.000% 10/1/2034 450,000	3,983	3,924
	Federal National Mtg Assn Pool FS6601	3.500% 12/1/2053 340,000	298,014	286,261
	Federal National Mtg Assn Pool MA4398	2.000% 8/1/2051 625,000	411,404	391,695
	FHLMC 20 Yr Gold ZT1951	3.500% 5/1/2049 1,516,047	130,048	124,359
	FHLMC 30 Yr Gold A42665	5.000% 2/1/2036 750,000	25,648	24,892
	FHLMC 30 Yr Gold A90229	5.000% 12/1/2039 1,000,000	21,211	20,683
	FHLMC 30 Yr Gold A91947	5.000% 4/1/2040 825,000	24,654	24,040
	FHLMC 30 Yr Gold C00602	6.000% 2/1/2028 99,000	39	38
	FHLMC 30 Yr Gold G08537	3.000% 7/1/2043 900,000	156,813	149,691
	FHLMC 30 Yr Gold G04924	6.000% 11/1/2038 1,734,913	7,424	7,318
	FHLMC 30 Yr Gold SD8128	2.000% 2/1/2051 520,000	307,900	291,991
	FHLMC 30 Yr Gold SD8106	2.000% 10/1/2050 195,000	110,305	104,975
	FHLMC 30 Yr Gold SD8015	2.500% 10/1/2049 475,000	104,329	100,091
	FHLMC 30 Yr Gold SD8206	3.000% 4/1/2052 580,000	434,682	415,939
	FHLMC 30 Yr Gold SD8305	4.000% 2/1/2053 350,000	305,194	294,136
	FHLMC 30 Yr Gold SD8329	5.000% 6/1/2053 685,000	611,244	597,477
	FHLMC 30 Yr Gold SD8099	2.500% 10/1/2050 195,000	88,751	85,045
	FHLMC 30 Yr Gold SD8151	2.500% 6/1/2051 510,000	316,761	304,893
	FHLMC 30 Yr Gold SD8183	2.500% 12/1/2051 625,000	428,739	410,247
	FHLMC 30 Yr Gold SD6706	4.500% 1/1/2054 625,000	590,200	582,558
	GNMA Remic Trust 2019-H04 NA	3.500% 7/1/2068 665,000	244,064	241,381
	GNMA Remic Trust 2018-H11 FJ	5.997% 6/20/2068 795,000	296,888	299,544
	Government National Mtg Assn Pool MA8801	5.500% 4/20/2053 350,000	292,358	287,486
	Government National Mtg Assn Pool 646685	5.500% 1/15/2039 1,539,928	12,099	12,085
	Government National Mtg Assn Pool MA2304	4.000% 10/20/2044 750,000	54,481	52,183
	Government National Mtg Assn Pool MA8098	3.000% 6/20/2052 530,000	399,509	381,255
	Government National Mtg Assn Pool MA8043	3.000% 5/20/2052 545,000	409,553	390,840
			<u>\$ 39,218,163</u>	<u>\$ 37,547,642</u>

Corporate Bonds

AES CORP/THE	3.300%	7/15/2025	65,000	\$ 63,822	\$ 64,370
AIR LEASE CORP	5.200%	7/15/2031	60,000	58,987	59,418
AIRCASTLE LTD	6.500%	7/18/2028	20,000	21,044	20,669
AIRCASTLE LTD	2.850%	1/26/2028	80,000	72,409	74,429
ALLIANT ENERGY FINANCE LLC	5.400%	6/6/2027	50,000	49,972	50,327
AMCOR FLEXIBLES NORTH AMERICA INC	4.000%	5/17/2025	30,000	29,649	29,905
AMCOR GROUP FINANCE PLC	5.450%	5/23/2029	150,000	149,799	151,240
AMEREN CORP	5.000%	1/15/2029	60,000	60,413	60,075
AMERICAN ELECTRIC POWER CO INC FXD TO 022027 VAR THFTR 3.88%	3.875%	2/15/2062	75,000	64,809	70,512
AMERICAN HONDA FINANCE CORP	4.850%	10/23/2031	110,000	109,883	107,677
AMERICAN NATIONAL GROUP INC	5.750%	10/1/2029	60,000	59,972	60,078
APOLLO DEBT SOLUTIONS BDC	6.700%	7/29/2031	55,000	55,251	56,479
ARCELORMITTAL SA	6.350%	6/17/2054	120,000	119,189	118,736
ARES CAPITAL CORP	5.950%	7/15/2029	60,000	59,390	60,670
ARES MANAGEMENT CORP	5.600%	10/11/2054	70,000	69,467	66,781
ARES STRATEGIC INCOME FUND	5.700%	3/15/2028	60,000	59,615	59,987
ARROW ELECTRONICS INC	5.150%	8/21/2029	90,000	89,914	89,630
ARTHUR J GALLAGHER & CO	3.050%	3/9/2052	105,000	72,000	65,570
ARTHUR J GALLAGHER & CO	5.550%	2/15/2055	125,000	124,220	120,287
ATHENE GLOBAL FUNDING	5.349%	7/8/2027	135,000	135,000	136,307
ATHENE GLOBAL FUNDING	5.322%	11/13/2031	15,000	15,000	14,748
ATMOS ENERGY CORP	5.000%	12/15/2054	60,000	59,573	54,111
AUTOZONE INC	5.050%	7/15/2026	70,000	72,022	70,419
AVIATION CAPITAL GROUP LLC	5.375%	7/15/2029	40,000	39,698	40,020
AVOLON HOLDINGS FUNDING LTD	4.950%	1/15/2028	105,000	104,575	104,055
BAIN CAPITAL SPECIALTY FINANCE INC	2.550%	10/13/2026	50,000	45,525	47,665
BANK OF AMERICA CORP FXD TO 102034 VAR THRAFTR 5.518%	5.518%	10/25/2035	310,000	310,000	302,638
BANK OF MONTREAL	5.511%	6/4/2031	80,000	80,000	81,253
BANK OF NEW YORK MELLON CORP FXD TO 072031 VAR THRAFTR 5.06%	5.060%	7/22/2032	120,000	120,000	119,756
BANK OF NEW YORK MELLON CORP FXD TO 042026 VAR THRAFTR 4.947%	4.947%	4/26/2027	95,000	95,918	95,409
BEACON FUNDING TRUST	6.266%	8/15/2054	100,000	100,000	98,814
BHP BILLTON FINANCE USA LTD	4.875%	7/22/2026	90,000	91,981	90,282
BLACKSTONE SECURED LENDING FUND	5.875%	11/15/2027	10,000	9,928	10,163
BLACKSTONE SECURED LENDING FUND	5.350%	4/13/2028	105,000	104,991	104,741
BLUE OWL CAPITAL CORP	3.750%	7/22/2025	35,000	34,142	34,705
BLUE OWL CAPITAL CORP II	8.450%	11/15/2026	35,000	36,534	36,682
BLUE OWL CAPITAL CORP	5.950%	3/15/2029	45,000	45,495	45,216
BLUE OWL CREDIT INCOME CORP	7.950%	6/13/2028	65,000	67,750	69,014

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	BLUE OWL TECHNOLOGY FINANCE CORP	4.750%	12/15/2025	55,000	52,298	54,392
	BLUE OWL TECHNOLOGY FINANCE CORP II	6.750%	12/16/2077	65,000	64,219	65,413
	BNP PARIBAS SA FXD TO 112029 VAR THRAFR 5.283%	5.283%	11/19/2030	215,000	215,000	212,749
	BP CAPITAL MARKETS AMERICA INC	5.227%	11/17/2034	155,000	154,559	152,741
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1.750%	1/13/2025	130,000	125,589	129,877
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	5.550%	4/9/2027	90,000	89,973	90,781
	CAMPBELL SOUP CO	5.250%	10/13/2054	80,000	79,412	72,389
	CANADIAN IMPERIAL BANK OF COMMERCE	5.237%	6/28/2027	65,000	65,000	65,690
	CANADIAN NATURAL RESOURCES LTD	5.400%	12/15/2034	55,000	54,910	53,496
	CANTOR FITZGERALD LP	7.200%	12/12/2028	45,000	46,346	47,030
	CAPITAL ONE FINANCIAL CORP FXD TO 062028 VAR THRAFR 6.312%	6.312%	6/8/2029	5,000	5,158	5,164
	CAPITAL ONE FINANCIAL CORP FXD TO 102026 VAR THRAFR 7.149%	7.149%	10/29/2027	80,000	84,068	83,018
	CARDINAL HEALTH INC	5.000%	11/15/2029	170,000	169,942	168,936
	CDW LLC/ CDW FINANCE CORP	3.276%	12/1/2028	75,000	68,961	69,770
	CENCORA INC	5.150%	2/15/2035	55,000	54,970	53,726
	CENTERPOINT ENERGY INC FXD TO 052030 VAR THRAFR 6.7%	6.700%	5/15/2055	155,000	155,000	154,143
	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATION	6.100%	6/1/2029	125,000	124,930	127,549
	CITIZINS FINANCIAL GRP INC FXD TO 052032 VAR THRAFR 5.641%	5.641%	5/21/2037	35,000	32,684	33,898
	CNO GLOBAL FUNDING	2.650%	1/6/2029	155,000	136,699	140,177
	CNO GLOBAL FUNDING	4.875%	12/10/2027	35,000	34,988	34,835
	COMERICA INC FXD TO 012029 VAR THRAFR 5.982%	5.982%	1/30/2030	30,000	30,000	30,329
	CONAGRA BRANDS INC	5.300%	10/1/2026	155,000	160,415	156,617
	CONOCOPHILLIPS CO	5.000%	1/15/2035	185,000	184,680	179,611
	COREBRIDGE GLOBAL FUNDING	0.900%	9/22/2025	20,000	18,677	19,480
	COREBRIDGE GLOBAL FUNDING	5.200%	6/24/2029	70,000	69,878	70,371
	COX COMMUNICATIONS INC	5.950%	9/1/2054	155,000	154,802	143,778
	DARDEN RESTAURANTS INC	4.550%	10/15/2029	80,000	79,849	78,063
	DELL INTERNATIONAL LLC / EMC CORP	4.850%	2/1/2035	160,000	159,434	152,029
	DTE ENERGY CO	4.950%	7/1/2027	50,000	49,941	50,174
	DXC TECHNOLOGY CO	2.375%	9/15/2025	155,000	136,770	139,758
	EDISION INTERNATIONAL	4.700%	8/15/2025	115,000	115,783	114,817
	ELEMENT FLEET MANAGEMENT CORP	3.850%	6/15/2025	65,000	63,372	64,674
	ELEVANCE HEALTH INC	5.700%	2/15/2055	155,000	154,152	149,727
	ENACT HOLDINGS INC	6.250%	5/28/2029	100,000	99,953	101,844
	ENTERGY CORP	0.900%	9/15/2025	50,000	46,735	48,636
	EQUIFAX INC	4.800%	9/15/2029	60,000	59,981	59,302
	EQUIFAX INC	5.100%	6/1/2028	45,000	45,670	45,208
	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	5.500%	12/2/2025	90,000	90,548	90,723
	ESSENT GROUP LTD	6.250%	7/1/2029	90,000	89,669	91,928
	ESSENTIAL UTILITIES INC	4.800%	8/15/2027	45,000	44,984	44,960
	EXPEDIA GROUP INC	6.250%	5/1/2025	27,000	27,527	27,018
	EXTRA SPACE STORAGE LP	5.700%	4/1/2028	25,000	25,968	25,521
	F&G GLOBAL FUNDING	5.150%	7/7/2025	80,000	81,015	80,101
	F&G GLOBAL FUNDING	5.875%	6/10/2027	40,000	39,977	40,531
	FLEX LTD	6.000%	1/15/2028	55,000	58,183	56,102
	FLEX LTD	5.250%	1/15/2029	45,000	44,901	44,265
	FS KKR CAPITAL GROUP	7.875%	1/15/2029	30,000	32,111	31,935
	FS KKR CAPITAL GROUP	6.875%	8/15/2029	25,000	24,715	25,817
	FS KKR CAPITAL GROUP	6.125%	1/15/2030	95,000	94,706	94,924
	GA GLOBAL FUNDING TRUST	2.250%	1/6/2027	215,000	198,079	203,435
	GATX CORP	5.400%	3/15/2027	30,000	29,974	30,331
	GENERAL MILLS INC	4.875%	1/30/2030	115,000	114,472	114,207
	GENERAL MOTORS FINANCIAL CO INC	6.050%	10/10/2025	60,000	61,600	60,533
	GENUINE PARTS CO	4.950%	8/15/2029	70,000	69,787	69,790
	GILEAD SCIENCES INC	5.500%	11/15/2054	215,000	214,374	209,515
	GOLDMAN SACHS GROUP INC/THE FX D TO 052026 VAR THRAFR 5.414%	5.414%	2/21/2027	70,000	70,000	70,547
	GOLDMAN SACHS GROUP INC/THE FX D TO 082025 VAR THRAFR 5.798%	5.798%	8/10/2026	130,000	134,204	130,719
	GOLDMAN SACHS GROUP INC/THE FX D TO 072029 VAR THRAFR 5.049%	5.049%	7/23/2030	150,000	150,000	149,235
	GOLUB CAPITAL BDC INC	2.500%	8/24/2026	75,000	68,845	71,439
	GOLUB CAPITAL BDC INC	6.000%	7/15/2029	20,000	20,553	19,970
	HARLEY-DAVIDSON FINANCIAL SERVICES INC	3.350%	6/8/2025	20,000	19,372	19,838
	HELMERICH & PAYNE INC	5.500%	12/1/2034	155,000	154,489	147,284
	HERCULES CAPITAL INC	3.375%	1/20/2027	80,000	74,142	76,680
	HEWLETT PACKARD ENTERPRISE CO	5.600%	10/15/2054	85,000	83,373	80,174
	HONEYWELL INTERNATIONAL INC	5.000%	3/1/2035	75,000	76,731	73,544
	HPS CORPORATE LENDING FUND	6.250%	9/30/2029	60,000	59,273	61,030
	HSBC HOLDINGS PLC FXD TO 112027 VAR THRAFR 5.13%	5.130%	11/19/2028	200,000	200,000	200,013
	HSBC USA INC	5.625%	3/17/2025	230,000	235,119	230,378
	HUNTINGTON BANCSHARES INC/OH FXD TO 082028 VAR THFR 6.208%	6.208%	8/21/2029	80,000	84,317	82,592
	HUNTINGTON BANCSHARES INC/OH FXD TO 012030 VAR THFR 5.272%	5.272%	1/15/2031	60,000	60,000	60,084

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	HYATT HOTELS CORP	5.375% 12/15/2031 80,000	79,796	79,642
	HYATT HOTELS CORP	5.250% 6/30/2029 65,000	64,672	65,088
	HYUNDAI CAPITAL AMERICA	4.875% 11/1/2027 110,000	109,964	109,739
	HYUNDAI CAPITAL AMERICA	4.750% 9/26/2031 35,000	34,961	33,648
	ILLUMINA INC	4.650% 9/9/2026 65,000	64,955	64,776
	IQVIA INC	6.250% 2/1/2029 50,000	52,518	51,697
	JEFFERIES FINANCIAL GROUP INC	5.875% 7/21/2028 75,000	78,971	76,709
	JOHN DEERE CAPITAL CORP	4.900% 3/7/2031 80,000	79,887	80,002
	JPMORGAN CHASE & CO FXD TO 062033 VAR THRAFR 5.35%	5.350% 6/1/2034 115,000	117,282	115,051
	JPMORGAN CHASE & CO FXD TO 102034 VAR THRAFR 4.946%	4.946% 10/22/2035 135,000	135,000	130,048
	JPMORGAN CHASE & CO FXD TO 102033 VAR THRAFTER 6.254%	6.254% 10/23/2034 70,000	76,730	73,994
	KINDER MORGAN INC	5.950% 8/1/2054 80,000	79,634	78,209
	LKQ CORP	5.750% 6/15/2028 70,000	71,995	71,143
	LLOYDS BANKING GROUP PLC FXD TO 112027 VAR THRAFR 5.087%	5.087% 11/26/2028 200,000	200,000	200,223
	LOCKHEED MARTIN CORP	4.700% 12/15/2031 50,000	49,970	49,233
	LYB INTERNATIONAL FINANCE III LLC	5.500% 3/1/2034 90,000	89,311	88,509
	M&T BANK CORP FXD TO 012035 VAR THRAFR 5.385%	5.385% 1/16/2036 145,000	145,000	140,592
	MAIN STREET CAPITAL CORP	6.500% 6/4/2027 55,000	56,021	56,016
	MAIN STREET CAPITAL CORP	3.000% 7/14/2026 35,000	32,517	33,753
	MAREX GROUP PLC	6.404% 11/4/2029 70,000	70,000	70,664
	MARTIN MARIETTA MATERIALS INC	5.500% 12/1/2054 110,000	107,807	103,952
	MDC HOLDINGS INC	3.966% 8/6/2061 55,000	37,107	41,042
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	4.900% 11/15/2027 155,000	154,830	154,715
	META PLATFORMS INC	5.400% 8/15/2054 60,000	59,761	58,142
	METLIFE INC	5.300% 12/15/2034 115,000	115,166	114,625
	MICROCHIP TECHNOLOGY INC	5.050% 2/15/2030 65,000	64,949	64,495
	MICRON TECHNOLOGY INC	6.750% 11/1/2029 65,000	71,026	69,224
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.600% 11/13/2026 90,000	93,526	91,479
	NEW ENGLAND POWER CO	2.807% 10/6/2050 75,000	49,016	44,885
	NEW MOUNTAIN FINANCE CORP	6.200% 10/15/2027 35,000	34,777	34,964
	NEW MOUNTAIN FINANCE CORP	6.875% 2/1/2029 25,000	24,741	25,212
	NEW YORK LIFE GLOBAL FUNDING	4.600% 12/5/2029 115,000	114,934	114,157
	NEW YORK LIFE GLOBAL FUNDING	5.000% 6/6/2029 90,000	89,827	90,656
	NISSAN MOTOR ACCEPTANCE CO LLC	5.550% 9/13/2029 75,000	74,909	73,995
	NMI HOLDINGS INC	6.000% 8/15/2029 50,000	49,377	50,213
	NORTHWESTERN MUTAL GLOBAL FUNDING	4.900% 6/12/2028 120,000	121,026	120,043
	OCCIDENTAL PETROLEUM CORP	6.050% 10/1/2054 60,000	59,731	56,647
	ORACLE CORP	2.650% 7/15/2026 205,000	197,056	198,927
	PENSKE TRUCK LEASING CO LP/ PTL FINANCE GROUP	4.000% 7/15/2025 65,000	64,815	64,637
	PHILIP MORRIS INTERNATIONAL INC	4.375% 11/1/2027 145,000	143,931	143,895
	PHILLIPS 66 CO	5.650% 6/15/2054 70,000	69,936	66,088
	PHILLIPS 66 CO	4.950% 3/15/2035 85,000	84,958	80,535
	PIONEER NATURAL RESOURCES CO	5.100% 3/29/2026 75,000	76,533	75,512
	PRINCIPAL LIFE GLOBAL FUNDING II	4.600% 8/19/2027 45,000	44,965	44,866
	PROTECTIVE LIFE GLOBAL FUNDING	4.772% 12/9/2029 150,000	150,000	148,559
	RADIAN GROUP INC	6.200% 5/15/2029 30,000	29,944	30,812
	REINSURANCE GROUP OF AMERICA INC	5.750% 9/15/2034 70,000	69,501	70,535
	RELIANCE STANDARD LIFE GLOBAL FUNDING II	2.750% 5/7/2025 100,000	96,732	99,253
	ROYAL BANK OF CANADA FXD TO 082029 VAR THRAFR 4.969%	4.969% 8/2/2030 95,000	95,000	94,262
	ROYALTY PHARMA PLC	5.900% 9/2/2054 60,000	58,570	57,040
	SBL HOLDINGS INC	7.200% 10/30/2034 95,000	94,706	92,418
	SEMPRA ENERGY	5.400% 8/1/2026 45,000	46,915	45,385
	SIRIUSPOINT LTD	7.000% 4/5/2029 65,000	64,760	66,834
	SIXTH STREET LENDING PARTNERS	6.500% 3/11/2029 55,000	54,415	55,752
	SIXTH STREET LENDING PARTNERS	5.750% 1/15/2030 35,000	34,944	34,456
	SOUTHWEST GAS CORP	3.180% 8/15/2051 80,000	53,907	50,459
	STATE STREET BANK & TRUST CO	4.782% 11/23/2029 250,000	250,000	249,330
	SYNCHRONY FINANCIAL FXD TO 082029 VAR THREFR 5.935%	5.935% 8/2/2030 45,000	45,000	45,412
	SYNCHRONY FINANCIAL	4.875% 6/13/2025 120,000	118,317	119,894
	TAKE-TWO INTERACTIVE SOFTWARE INC	4.950% 3/28/2028 70,000	71,127	69,986
	TAPESTRY INC	5.500% 3/11/2035 40,000	39,946	38,973
	TORONT-DOMINION BANK/THE	4.783% 12/17/2029 140,000	140,000	138,050
	TOYOTA MOTOR CREDIT CORP	5.050% 5/16/2029 60,000	59,872	60,446
	TRUIST FINANCIAL CORP FXD TP 102028 VAR THRAFR 7.161%	7.161% 10/30/2029 70,000	76,505	74,871
	TRUSTAGE FINANCIAL GROUP INC	4.625% 4/15/2032 55,000	48,521	50,268
	TYCO ELECTRONICS GROUP SA	4.625% 2/1/2030 85,000	84,540	84,189
	UNITEDHEALTH GROUP INC	5.625% 7/15/2054 60,000	59,881	58,346
	UNIVERSAL HEALTH SERVICES INC	4.625% 10/15/2029 45,000	44,981	43,452
	VIDEOTRON LTD	5.700% 1/15/2035 120,000	119,928	117,778
	WASTE MANAGEMENT INC	5.350% 10/15/2054 145,000	144,941	139,638

GMP AND EMPLOYERS PENSION FUND

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EIN: 31-0947939

PN: 001

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	WEC ENERGY GROUP INC	4.750% 1/9/2026 115,000	117,246	115,076
	WELLS FARGO & CO FXD TO 122034 VAR THRIFTR 5.211%	5.211% 12/3/2035 180,000	180,000	175,174
	WESTERN UNION CO/THE	1.350% 3/15/2026 75,000	69,269	71,762
	WESTPAC BANKING CORP	5.050% 4/16/2029 90,000	89,834	90,986
	WILLIAMS COS INC/THE	5.400% 3/2/2026 85,000	87,386	85,589
	WISCONSIN PUBLIC SERVICE CORP	4.550% 12/1/2029 35,000	34,972	34,532
	ACAR 2022-4 C	8.350% 2/15/2029 15,000	4,719	4,667
	ACAR 2023-4 B	6.630% 2/14/2028 35,000	35,554	35,283
	AMCAR 2021-2 B	0.690% 1/19/2027 65,000	6,480	6,694
	AMCAR 2023-1 B	5.570% 3/20/2028 70,000	70,525	70,810
	AMERI CR ACCEP RECV TR 2023-3 C	6.440% 10/12/2029 55,000	55,685	55,663
	AMERICR ATMBL REC TR 2022-2 A-3	4.380% 4/18/2028 50,000	24,285	24,456
	AMERICREDIT AM RECV TR 2024-1 A-3	5.430% 1/18/2029 60,000	59,994	60,633
	AMERICREDIT AUTO REC 2022-1 B	2.770% 4/19/2027 105,000	101,165	103,740
	AMERICREDIT AUTO REC TR 2021-3 C	1.730% 8/18/2027 85,000	78,871	81,980
	AQFIT 2021-A A	1.540% 7/17/2046 100,000	30,356	31,106
	AVIS BUDGET RENT CAR FDG 23-3 A	5.440% 2/22/2028 220,000	222,277	222,550
	BANK 2019-BNK19 A3	3.183% 8/15/2061 90,000	78,884	80,648
	BANK 2019-BN22 A4	2.978% 11/15/2062 90,000	80,260	81,182
	BANK 2020-BNK25 A-5	2.649% 1/15/2063 45,000	39,081	39,768
	BANK 2020-BNK27 A-5	2.144% 4/15/2063 145,000	119,606	122,518
	BANK 2021-BNK34 A-5	2.438% 6/15/2063 225,000	180,680	185,538
	BANK5 2023-5YR3 A-3	6.724% 9/15/2056 60,000	64,171	63,094
	BANK5 2023-5YR4 A3	6.500% 12/15/2056 25,000	23,023	22,599
	BANK5 2024-5YR6 A3	6.225% 5/15/2057 115,000	117,395	119,500
	BBCMS MTG TR 2020-BID A	6.652% 10/15/2037 25,000	24,794	25,078
	BBCMS MTG TR 2021-C12 A-5	2.689% 11/15/2054 285,000	240,219	243,890
	BBCMS 2024-5C25 A3	5.946% 3/15/2057 60,000	62,067	61,827
	BENCHMARK MTG TR 2019-B13 A-4	2.952% 8/15/2027 230,000	206,117	208,709
	BENCHMARK MTG TR 2021-B28 A-5	2.223% 8/15/2054 155,000	127,231	128,709
	BENCHMARK MTG TR 2020-B-16 A-5	2.732% 2/15/2057 45,000	39,600	40,061
	BENCHMARK 2023-V2 MTG TR A-3	5.811% 6/15/2050 70,000	71,957	71,428
	BENCHMARK MTG TR 2019-B12 A-5	3.115% 8/15/2052 100,000	89,880	91,106
	BMW VEHICLE LEASE TRUST 2024-2 A-3	4.180% 10/25/2027 60,000	59,994	59,521
	BNK 2021-BNK37 A-5	2.618% 11/15/2064 150,000	126,394	126,949
	BPR 2022-OANA A	6.295% 4/15/2037 20,000	20,115	20,062
	BRIDGECREST LD AUTO SEC 2023-1 A-3	6.510% 11/15/2027 120,000	106,852	105,920
	BRIDGEST LDG AUT SEC TR 2024-3 B	6.060% 10/16/2028 40,000	40,000	40,273
	CAALT 2023-2A B	6.610% 7/15/2023 265,000	264,885	269,852
	CARMAX AUTO OWNER TRUST 2024-4 A-3	4.600% 10/15/2029 165,000	164,969	164,973
	CARMAX AUTO OWNER TR 2023-2 20 A-3	5.050% 1/18/2028 80,000	80,302	80,360
	CARVANA AUTO REC TR 2021-P4 A-3	1.310% 1/11/2027 120,000	28,470	29,091
	CARVANA AUTO RECIEV TR 2024-P2 A-3	5.330% 7/10/2029 30,000	29,996	30,314
	CGCMT 2019-GC43 A4	3.038% 11/10/2052 225,000	198,137	200,643
	CITIGROUP COML MTG TR 2019-C7 A-4	3.102% 12/15/2072 100,000	89,788	91,200
	CITZN 2024-1 A3	5.110% 4/17/2028 25,000	25,000	25,168
	CMPDC 2024-2A A1	5.022% 8/25/2049 65,000	65,000	63,828
	CRVNA 2023-N1 A	6.360% 4/12/2027 75,000	10,428	10,390
	CRVNA 2023-P1 A3	5.980% 12/10/2027 70,000	53,861	53,792
	CRVNA 2024-P4 A3	4.640% 1/10/2030 25,000	24,998	24,944
	CSAIL COML MTG TR 2019-C18 A-4	2.968% 12/17/2052 125,000	110,726	112,757
	CSMC 2014-USA A2	3.953% 9/17/2037 100,000	87,043	90,166
	DC COML MTG TR 2023-DC A	6.314% 9/10/2028 100,000	102,993	102,518
	DLLMT LLC 2023-1 A-3	5.340% 3/22/2027 90,000	90,076	90,536
	DRIVE AUTO REC TR 2024-2 B	4.520% 7/16/2029 85,000	84,996	84,371
	DTAOT 2021-4A C	1.500% 9/15/2027 70,000	22,715	23,452
	DTAOT 2023-2A B	5.410% 2/15/2029 55,000	54,856	55,130
	EFF 2023-2 A2	N/A 4/22/2030 60,000	40,009	40,242
	ENTERPRISE FLEET FIN 2024-3 A-4	5.060% 3/20/2031 50,000	49,999	50,227
	ENTERPRISE FLET FINCNG 2022-3 A-2	4.380% 7/20/2029 50,000	19,263	19,421
	EXETER AUTO REC TR 2024-4 C	5.480% 8/15/2030 30,000	29,994	30,169
	EXETER AUTO RECV TR 2023-2 B	5.610% 9/15/2027 55,000	37,672	37,837
	EXETER AUTO RECV TR 2022-5 B	5.970% 3/15/2027 105,000	18,401	18,398
	EXETER AUTOMOBILE RECEV 2023-1 B	5.720% 4/15/2027 55,000	6,511	6,505
	FCAT 2022-4 A3	6.320% 6/15/2027 75,000	65,748	65,171
	FLAGSHIP CR AUTO TR 2020-4 C	1.280% 2/16/2027 35,000	854	870
	FLAGSHIP CR AUTO TR 2023-2 C	5.810% 5/15/2029 70,000	70,328	70,405
	FORDR 2021-1 A	1.370% 10/17/2033 100,000	92,519	96,048
	FOURSIGHT CAPITAL AUTOMOBILE R	4.590% 6/15/2027 100,000	14,246	14,366
	FRONTIER ISSUER LLC 2024-1 A-2	6.190% 6/20/2054 85,000	84,970	86,443

GMP AND EMPLOYERS PENSION FUND

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FYBR 2023-1 A2	6.600%	8/20/2053	30,000	30,670	30,532
GCAR 2024-3A B	5.080%	1/16/2029	35,000	34,997	35,145
GLS AUTO REC V ISSUER TR 2024-4 A-3	4.750%	7/17/2028	35,000	34,995	35,013
GLS AUTO SELEC REC TR 2024-4 A-2	4.430%	12/17/2029	45,000	44,999	44,804
GLS AUTO SELECT REC TR 2024-3 A-2	5.590%	10/15/2029	50,000	49,153	49,725
GM FIN REV TR 2024-1 A	4.980%	12/11/2036	75,000	74,977	75,629
GS MORTGAGE SEC TR 2020-GC45 A-5	2.910%	2/13/2053	40,000	35,575	35,880
GSAR 2024-2A A2	5.580%	6/17/2030	15,000	13,396	13,548
HERTZ VECL FIN III LLC 2022-2 A	2.330%	6/26/2028	155,000	142,883	145,555
HERTZ VEHICLE FINANCING 2024-1 A	5.440%	1/25/2029	105,000	104,997	105,614
HUNT 2024-1A A3	5.230%	1/16/2029	45,000	44,998	45,459
JPMBD COML MT SEC TR 2019-COR6 A-4	3.056%	11/13/2052	225,000	186,893	194,822
LAD AUTO RECEIVABLES TR 2024-2 A-3	5.610%	8/15/2028	35,000	34,996	35,378
LAD AUTO RECEIVABLES 2023-4 B	6.390%	10/16/2028	30,000	30,606	30,583
LADAR 2024-1A A4	5.170%	9/15/2028	20,000	20,000	20,132
LADAR 2024-3A A3	4.520%	3/15/2029	35,000	34,999	34,831
NEW ECONOMY ASSETS-PH 1 2021-1 A-1	1.910%	10/20/2061	100,000	91,957	92,196
OWN EQUIP FUND I LLC 2024-1 A	5.700%	12/20/2032	125,000	124,971	125,100
PART 2021-1A C	1.530%	2/15/2028	100,000	64,156	66,571
PNFED 2024-A A3	4.751%	6/15/2029	30,000	29,997	29,964
PRESTIGE AUTO RECEIVABLES TR 2 C	5.650%	2/15/2028	50,000	49,925	50,321
SANT&ER DRIVE AUTO RECEIVABLES C	5.770%	11/15/2030	25,000	25,394	25,409
SANTANDER DR AUTO 2024-3 A-3	5.630%	1/16/2029	55,000	54,994	55,686
SANTANDER DRIVE AUTO RECEIVAB	4.420%	11/15/2027	85,000	76,677	77,375
SANTANDER DRIVE AUTO TR 2022-3 B	4.130%	8/16/2027	45,000	26,815	27,074
SANTANDER DRIVE AUTO 2023-5 B	6.160%	12/17/2029	75,000	76,917	76,688
SANTANDER DRV AUTO REV TR 23-1 C	5.090%	5/15/2030	30,000	29,880	30,105
SBNA AUTO LEASE TRUST 2024-A A-3	5.390%	11/20/2026	35,000	34,999	35,195
SBNA AUTO LEASE TRUST 2024-C A-3	4.560%	2/22/2028	20,000	19,998	19,991
SBNA AUTO LEASE TRUST 2024-B A-3	5.560%	11/22/2027	40,000	39,994	40,497
SCFET 2022-1A A3	2.920%	7/20/2029	100,000	51,344	52,307
SDART 2023-4 B	5.770%	12/15/2028	50,000	50,830	50,682
SDART 2024-4 A3	4.850%	1/16/2029	50,000	49,995	50,135
SEB4P 2024-1A A2	7.386%	4/30/2054	40,000	40,000	40,899
SFAST 2023-1A A3	5.470%	10/20/2028	60,000	60,726	60,536
SFS AUTO REC SEC TR 2024-3 A-3	4.550%	6/20/2030	30,000	29,997	29,952
TCO COMMERCIAL MTG 24-DPM A	5.742%	12/15/2039	100,000	99,750	99,938
UACST 2022-2 C	5.810%	5/10/2027	45,000	8,909	8,932
VSTRG 2024-A B	5.770%	7/15/2030	8,000	7,999	8,097
WALKE 2023-3A C	6.020%	9/15/2028	95,000	95,593	96,465
WELLS FAR COM MRT TR 2021-C61 A-4	2.658%	11/15/2054	215,000	181,474	182,512
WELLS FARG CML MTG TR 2022 C-62 A-4	4.000%	4/15/2055	145,000	134,823	133,501
WELLS FARGO COM MTG 2019-C52 A-5	2.892%	8/15/2052	370,000	330,333	334,610
WESTLAKE AUTO REC TR 2024-3 A-3	4.670%	4/17/2028	50,000	49,995	49,985
WESTLAKE AUTOMOBILE RECV 2024-2 A-3	5.560%	2/15/2028	30,000	29,998	30,291
WHEELS FLEET LEASE FDG 2024-3 A-1	4.800%	9/19/2039	100,000	99,994	99,883
WHEELS FLEET LEASE FUNDING LLC	5.800%	4/18/2038	110,000	79,374	79,475
WOART 2024-C A3	4.430%	12/17/2029	45,000	44,991	44,840
WOSAT 2021-A B	0.850%	8/16/2027	60,000	37,632	39,136
ZIPLY 2024-1A A2	6.640%	4/20/2054	150,000	152,661	153,710
				<u>\$ 23,691,501</u>	<u>\$ 23,645,609</u>

Fixed Rate Capital Securities

AFFILIATED MANAGERS GROUP INC 5.875% (MGR)	5.875%	3/30/2059	12,642	\$ 286,215	\$ 278,630
AFFILIATED MANAGERS GROUP INC 4.20% (MGRD)	4.200%	9/30/2061	13,735	226,902	219,485
AFFILIATED MANAGERS GR 4.75% (MGRD)	4.750%	9/30/2060	9,326	175,236	169,547
AMERICAN FINANCIAL GROUP 5.875% (AFGB)	5.875%	3/30/2059	7,554	177,859	170,041
AMERICAN FINANCIAL GROUP 5.125% (AFGC)	5.125%	12/15/2059	15,368	335,099	307,053
CMS ENERGY CORP 5.625 (CMSA)	5.625%	3/15/2078	6,937	168,951	154,764
COREBRIDGE FINL INC 6.375% (CRBD)	6.375%	12/15/2064	14,014	358,003	357,217
DTE ENERGY CO CAL DEB 81 (DTG)	4.375%	12/1/2081	8,854	184,191	162,382
DTE ENERGY CO SER E 5.2% (DTW)	5.250%	12/1/2077	5,051	123,522	111,324
DTE ENERGY CO 4.375% SER-G (DTB)	4.375%	10/15/2080	11,849	238,224	215,415
DUKE ENERGY CORP 5.625% (DUKB)	5.625%	9/15/2078	9,657	228,340	228,195
ENTERGY ARKANSAS LLC 4.875% (EAI)	4.875%	9/1/2066	17,666	375,226	386,885
ENTERGY LOUISIANA LLC 4.875% (ELC)	4.875%	9/1/2066	11,216	238,217	243,937
GEORGIA POWER CO 5%-A (GPJA)	5.000%	10/1/2077	11,596	260,330	250,474

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	GLOBE LIFE INC 4.25% (GL.D)	4.250% 6/15/2061 6,388	119,104	100,547
	NEXTRA ENERGY CAPITAL HOLDINGS INC 5.65% (NEE.N)	5.650% 3/1/2079 11,134	272,783	258,309
	PRUDENTIAL FINANCIAL INC 5.625% (PRS)	5.625% 8/15/2058 11,514	286,814	267,470
	PRUDENTIAL FINANCIAL INC (PFH)	4.125% 9/1/2060 7,829	153,531	145,071
	PRUDENTIAL FINL INC CAL NT 62 (PRH)	5.950% 9/1/2062 16,009	407,989	398,624
	REINSURANCE GRP OF AMERICA INC NT CAL 52 (RZC)	7.125% 10/15/2052 5,507	142,934	142,081
	STIFEL FINANCIAL CORP (SFB)	5.200% 10/15/2047 4,987	103,106	101,984
	THE SOUTHERN CO 4.20% (SOJE)	4.200% 10/15/2060 14,113	276,519	266,877
	THE SOUTHERN CO 5.25% SER 2017B (SOJC)	5.250% 12/1/2077 9,493	229,920	208,561
			<u>\$ 5,369,015</u>	<u>\$ 5,144,873</u>
Preferred Stock				
	ALLSTATE COPR 5.100 (ALL.H)	5.100% 32,305	\$ 686,158	\$ 706,833
	ARCH CAP GROUP LTD 5.45%-F(ACGLO)	5.450% 17,044	405,562	361,503
	ARCH CAPITAL GRP 4.550% SER-G (ACGLN)	4.550% 41,740	840,793	747,147
	AT&T INC 4.750% SER-C (T.C)	4.750% 35,353	705,605	701,757
	AT&T INC 5.000% SER-A (T.A)	5.000% 14,362	302,176	302,176
	BANK OF AMER CORP 5.375% S-KK (BAC.M)	5.375% 26,254	607,996	595,178
	BANK OF AMERICA COR 4.375%-NN (BAC.O)	4.375% 36,984	730,893	718,229
	BANK OF AMERICA CO 5.000% SER LL (BAC.N)	5.000% 30,515	664,956	659,124
	BK OF AMERICA CORP 4.250% DP (BAC.Q)	4.250% 48,419	913,184	900,593
	CAPITAL ONE FINANCE 4.800%-J (COF.J)	4.800% 27,761	490,398	508,304
	CAPITAL ONE FINANCE 5.000%-J PRF (COF.I)	5.000% 24,497	451,357	465,933
	CITIZENS FINL GRP 7.375% SER-H (CFG.D)	7.375% 12,319	312,991	320,294
	CITIZENS FINL GRP INC 5.000% E (CFG.E)	5.000% 23,463	469,495	453,774
	CMS ENERGY CORP 4.200% SER-C (CMS.C)	4.200% 6,272	124,876	117,286
	DIGITAL REALTY TRST 5.850%-K (DLR.K)	5.850% 13,451	331,836	315,157
	DIGITAL RLTY TST INC 5.200% SER-L (DLR.L)	5.200% 7,912	174,539	167,814
	DUKE ENERGY CORP 5.750%-A (DUK.A)	5.750% 13,538	333,306	330,056
	EQUITABLE HLDINGS 4.300% SER-C (EQH.C)	4.300% 14,137	234,462	246,125
	FIFTH THIRD BANCORP 4.950% S-K (FITBO)	4.950% 31,005	713,580	650,175
	FIRST HORIZON CORP 4.700% SER-F (FNH.F)	4.700% 5,936	103,316	105,898
	HUNTINGTON BANCSHARES INC 6.870% (HBANL)	6.870% 22,916	542,880	582,410
	HUNTINGTON BANCSHAR 4.500% SER-H (HBANP)	4.500% 25,671	458,907	454,890
	JPMORGAN CHASE & CO 5.750%-DD (JPM.D)	5.750% 11,014	274,965	277,222
	JPMORGAN CHASE & C 4.550% SER-JJ (JPM.K)	4.550% 18,319	379,235	374,990
	JPMORGAN CHASE & CO 4.625%-LL (JPM.L)	4.625% 25,391	531,878	528,895
	JPMORGAN CHASE & 4.200% SER MM (JPM.M)	4.200% 25,316	495,390	478,219
	JPMORGAN CHASE AND CO DP REP P (JPM.J)	0.000% 13,690	294,273	292,282
	KEYCORP 5.625% SER-G (KEY.K)	5.625% 17,028	348,904	363,037
	KEYCORP 5.650% SER-F (KEY.J)	5.650% 15,031	300,319	323,918
	KEYCORP 6.125% SER-E (KEY.I)	6.125% 22,317	486,511	547,882
	KEYCORP 6.200% DP SH PFD H (KEY.L)	6.200% 14,789	322,474	360,704
	M & T BK CORP FIX TO FLT PFD H (MTB.H)	0.000% 8,846	218,187	215,400
	M & T BK CORP 7.500% PFD SER-J (MTB.J)	7.500% 16,318	411,447	434,385
	METLIFE INC 4.750% F (MET.F)	4.750% 30,451	627,363	629,118
	MORGAN STANLEY 4.250% DP PFD (MS.O)	4.250% 33,898	652,916	624,062
	MORGAN STANLEY 4.875% SER-L (MS.L)	4.875% 13,731	310,438	287,939
	MORGAN STANLEY 5.850%-K (MS.K)	5.850% 22,561	541,915	549,135
	MORGAN STANLEY 6.500% DP SH PFD (MS.P)	6.500% 5,841	152,275	150,231
	MORGAN STANLEY 6.875%-F (MS.F)	6.875% 16,284	407,507	410,194
	MORGAN STANLEY 7.125%-E (MS.E)	7.125% 33,487	839,352	844,877
	NORTHERN TRUST CORP 4.700% S-E (NTRSO)	4.700% 11,703	248,455	235,464
	PUBLIC STORAGE 3.900% SER-O (PSA.O)	3.900% 24,566	426,097	410,498
	PUBLIC STORAGE 4.625%-L (PSA.L)	4.625% 21,342	454,623	414,248
	PUBLIC STORAGE 4.875% SER-I (PSA.I)	4.875% 18,383	412,515	386,962
	PUBLIC STORAGE 5.150%-F (PSA.F)	5.150% 11,827	281,542	261,968
	PUBLIC STORAGE 5.600% SER-H (PSA.H)	5.600% 7,153	178,861	166,307
	REGIONS FINANCIAL CORP 5.700%-C (RF.C)	5.700% 13,438	288,850	325,737
	REGIONS FINANCIAL CORP 4.450%-E (RF.E)	4.450% 9,221	167,451	163,857
	REGIONS FINANCIAL CORP 6.950% SR-F (RF.F)	6.950% 18,660	467,993	489,638
	RENAISSANCERE HLDGS PFD 5.750% (RNR.F)	5.750% 5,821	139,471	130,449
	RENAISSANCERE HLDGS 4.200% SER-G (RNR.G)	4.200% 6,097	105,356	101,088
	SCHWAB CHARLES CORP 4.450% J (SCHW.J)	4.450% 15,023	297,831	293,099
	SPIRE INC 5.900% SER-A (SR.A)	5.900% 5,234	129,568	129,542
	STATE STREET COPR 5.350%-G (STT.G)	5.350% 20,843	499,606	489,602
	STIFEL FINANCIAL CORP 6.125%-C (SF.C)	6.125% 5,334	132,870	132,177
	STIFEL FINL 4.500% DEP PFD D (SF.D)	4.500% 4,084	74,163	71,960
	THE ALLSTATE CORP 4.750% SER I (ALL.I)	4.750% 14,155	285,931	291,168

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2024

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current Value (e)
	THE HARTORD FIN SER 6.000%SER-G (HIG.G)	6.000%	11,005	276,996
	TRUIST FINANCIAL CORP 5.250%-O (TFC.O)	5.250%	17,547	393,755
	TRUIST FINCL CORP 4.750% SER-R (TFC.R)	4.750%	43,776	891,960
	U.S BANCORP PFD B 6.1695% (USB.H)	6.170%	4,939	101,694
	U.S BANCORP 3.750% SER-L (USB.Q)	3.750%	19,353	324,260
	U.S BANCORP 4.000% SER-M (USB.R)	4.000%	40,010	707,177
	U.S BANCORP 5.500%-K (USB.P)	5.500%	16,219	380,417
	VOYA FINANCIAL INC 5.350% SER-B (VOYA.B)	5.350%	12,896	301,766
	WEBSTER FIN CORP DEP S-F 5.250% (WBS.F)	5.250%	4,895	91,634
	WELLS FARGO & CO 4.750% SER-Z (WFC.Z)	4.750%	43,130	868,526
	WELLS FARGO & COM 4.250% SER-DD (WFC.D)	4.250%	14,636	273,697
	WELLS FARGO & COMPANY 5.625%-Y (WFC.Y)	5.625%	11,565	275,536
	WELLS FARGO & CO DEP PFD 4.700% C-A (WFC.A)	4.700%	17,991	379,966
	WELLS FARGO CO 4.375% SER-CC (WFC.C)	4.375%	21,373	413,948
			<u>\$ 28,467,130</u>	<u>\$ 28,194,854</u>

Common Stocks

ADOBE INC (ADBE)	2,873	\$ 1,610,619	\$ 1,277,566
ALPHABET INC CL A (GOOGL)	8,741	1,221,030	1,654,671
ALTRIA GROUP INC (MO)	11,585	467,339	605,780
AMAZON COM INC (AMZN)	7,500	1,139,550	1,645,425
AMPHENOL CORP NEW CL A (APH)	22,998	1,139,896	1,597,211
APOLLO GLOBAL MGMT INC CL A (APO)	9,020	1,516,055	1,489,743
APPLE INC (AAPL)	6,699	1,289,758	1,677,564
APPLOVIN CORP (APP)	4,787	377,893	1,550,174
ARCH CAPITAL GROUP LTD (ACGL)	13,304	988,088	1,228,624
ARISTA NETWORKS INC (ANET)	16,532	1,489,794	1,827,282
AT&T INC (T)	50,871	855,775	1,158,333
BANK OF AMERICA CORP (BAC)	30,936	1,041,615	1,359,637
BCE INC (BCE)	27,375	1,066,091	634,553
BJS WHSL CLUB HLDS INC (BJ)	16,731	1,114,922	1,494,915
BOOZ ALLEN HAMILTON HLDG CL-A (BAH)	11,246	1,744,726	1,447,360
BROADCOM INC (AVGO)	6,085	679,238	1,410,746
BROADCOM INC (AVGO)	8,668	967,566	2,009,589
CADENCE DESIGN SYSTEM (CDNS)	5,647	1,538,073	1,696,698
CARDINAL HEALTH INC (CAH)	12,495	1,538,653	1,477,784
CHEVRON CORP (CVX)	6,292	941,861	911,333
CHUBB LTD (CB)	5,083	1,148,758	1,404,433
CINTAS CORP (CTAS)	7,148	1,076,953	1,305,940
CISCO SYS INC (CSCO)	21,844	1,103,472	1,293,165
CITIGROUP INC NEW ©	16,571	852,412	1,166,433
COMCAST CORP (NEW) CLASS A (CMCSA)	22,300	977,855	836,919
COMFORT SYSTEMS USA INC (FIX)	3,322	1,358,621	1,408,727
CONCOCOPHILLIPS (COP)	7,987	927,051	792,071
CROWN CASTLE INC (CCI)	7,000	777,951	635,320
DIAGEO PLC SPON ADR NEW (DEO)	3,905	559,648	496,443
DOW INC (DOW)	18,893	1,029,015	758,176
DUKE ENERGY CORPORATION (DUK)	10,843	1,052,205	1,168,225
EAGLE MALS INC (EXP)	5,570	1,578,383	1,374,453
ECOLAB INC (ECL)	6,025	1,181,940	1,411,778
EXXON MOBIL CORP (XOM)	9,091	919,777	977,919
FERGUSON ENTERPRISES IN (FERG)	7,173	1,384,891	1,245,018
FISERV INC (FI)	7,562	1,046,512	1,553,386
GARTNER INC (IT)	2,970	1,339,511	1,438,876
GENL DYNAMICS CORP (GD)	4,232	1,098,923	1,115,090
GENUINE PARTS CO (GPC)	7,352	1,018,408	858,420
HCA HEALTHCARE INC (HCA)	3,771	1,020,734	1,131,866
HEALTHPEAK PPTY INC (DOC)	40,455	801,009	820,023
HONEYWELL INTL INC (HON)	6,548	1,373,741	1,479,128
ICON PLC (ICLR)	4,993	1,654,379	1,047,082
JABIL CIRCUIT INC (JBL)	12,546	1,554,832	1,805,369
JOHNSON AND JOHNSON (JNJ)	7,335	1,149,688	1,060,788
JOHNSON CTLS INTL PLC (JCI)	15,458	890,999	1,220,100
JONES LANG LASALLE INC (JLL)	5,575	1,485,230	1,411,256
JPMORGAN CHASE & CO (JPM)	8,877	1,509,978	2,127,906
KENVUE INC (KVUE)	42,733	920,041	912,350
KKR & CO INC CL A (KKR)	9,799	1,200,747	1,449,370
KLA CORPORATIONS (KLAC)	2,379	1,417,080	1,499,055
LOWES COMPANIES INC (LOW)	4,115	915,793	1,015,582

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2024

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current Value (e)
	LOWES COMPANIES INC (LOW)	6,356	1,420,920	1,568,661
	LULULEMON ATHLETICA INC (LULU)	3,857	1,551,998	1,474,955
	MARRIOTT INTL INC NEW CL A (MAR)	5,976	1,347,648	1,666,945
	MASTERCARD INC CL A (MA)	3,274	1,396,394	1,723,990
	MCKESSON CORP (MCK)	2,433	1,130,495	1,386,591
	MEDTRONIC PLC SHS(MDT)	12,968	1,068,304	1,035,884
	MERCK & CO INC NEW COM (MRK)	8,411	916,967	836,726
	META PLATFORMS INC CL A (META)	2,825	999,937	1,654,066
	MICROSOFT CORP (MSFT)	1,578	593,391	665,127
	MICROSOFT CORP (MSFT)	3,517	1,322,533	1,482,416
	MORGAN STANLEY (MS)	10,985	1,024,351	1,381,034
	MOTOROLA SOLUTIONS INC (MSI)	3,475	1,087,988	1,606,249
	NETFLIX INC (NFLX)	1,921	935,296	1,712,226
	NEUROCRINE BIOSCIENCES INC (NBIX)	12,169	1,709,112	1,661,069
	NEXTERA ENERGY INC (NEE)	14,582	887,882	1,045,384
	NOVARTIS AG ADR (NVS)	11,709	1,182,258	1,139,403
	O'REILLY AUTOMOTIVE INC NEW (ORLY)	1,265	1,201,851	1,500,037
	PAYPAL HLDGS INC COM (PYPL)	17,916	1,100,906	1,529,131
	PFIZER INC (PFE)	23,409	671,555	621,041
	PHILLIP MORRIS INTL INC (PM)	11,273	1,060,564	1,356,706
	PINTEREST INC CL A (PINS)	48,658	1,564,909	1,411,082
	PTC INC COM (PTC)	8,625	1,509,030	1,585,879
	QUALCOMM INC (QCOM)	3,134	544,145	481,445
	QUALCOMM INC (QCOM)	9,330	1,817,872	1,433,275
	QUANTA SERVICES INC (PWR)	4,720	1,267,683	1,491,756
	ROPER TECHNOLOGIES INC (ROP)	2,662	1,451,243	1,383,841
	ROYAL CARIBBEAN GROUP COM (RCL)	6,394	782,414	1,475,032
	RTX CORPORATION (RTX)	10,127	852,086	1,171,896
	SALESFORCE INC (CRM)	4,552	1,183,243	1,521,870
	SERVICENOW INC (NOW)	1,501	1,060,441	1,591,240
	SHERWIN WILLIAMS COMPANY OHIO (SHW)	3,952	1,332,600	1,343,403
	SIEMENS AKTIENGESELLSCHAFT (SIEGY)	12,143	1,137,687	1,173,985
	TARGET COPORATION (TGT)	6,437	916,758	870,154
	THERMO FISHER SCIENTIFIC (TMO)	2,468	1,313,851	1,283,928
	TRADEWEB MKTS INC CL A (TW)	12,587	1,404,443	1,647,890
	TRAVELERS COMPANIES INC COM (TRV)	5,547	1,056,648	1,336,217
	TRUIST FINL CORP (TFC)	21,410	791,663	928,766
	UBER TECHNOLOGIES IN (UBER)	21,577	1,554,688	1,301,525
	UNILEVER PLC (NEW) ADS (UL)	20,104	974,642	1,139,897
	UNITED PARCEL SER INC CL-B (UPS)	4,723	730,303	595,570
	VICI PROPERTIES INC (VICI)	31,372	989,893	916,376
	VISA INC CL A (V)	5,490	1,429,322	1,735,060
	W W GRAINGER INC (GWW)	1,270	1,052,436	1,338,644
	WASTE MGMT INC (DELA) (WM)	6,878	1,417,557	1,387,912
			<u>\$ 109,800,986</u>	<u>\$ 123,969,939</u>
Exchange Traded Funds				
	ISHARES MSCI EAFE ETF	462,138	\$ 34,839,425	\$ 34,942,254
	ISHARES RUSSELL 2000 ETF	120,368	24,175,673	26,596,513
	SCHWAB US DVD EQUITY ETF	1,563,620	39,780,789	42,718,099
	SPDR S&P MIDCAP 400 ETF TRUST	47,540	24,141,616	27,077,833
	SPDR S&P 500 ETF TRUST	48,150	22,920,389	28,219,752
	VANGUARD HIGH DIV YIELD ETF	371,124	41,546,597	47,351,711
			<u>\$ 187,404,489</u>	<u>\$ 206,906,162</u>
Mutual Funds & Open End Mutual Funds				
	FEDERATED HERMES GOVT OBL PRM	19,415,962	\$ 19,415,962	\$ 19,415,962
	PIMCO FLEXIBLE CRED INCOME	1,892,670	13,122,113	13,400,104
	PIMCO INCOME INST	5,911,838	62,772,843	62,192,538
	PRINCIPAL CAPITAL SEC S	3,020,406	26,905,452	28,512,638
			<u>\$ 122,216,370</u>	<u>\$ 123,521,242</u>
Interest Bearing Cash				
	MORGAN STANLEY PRIVATE BANK	Varies rate during the year	4,223,226	\$ 4,223,226
	MORGAN STANLEY PREFERRED SAVINGS QC	Varies rate during the year	1,006,358	\$ 1,006,358

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
EIN: 31-0947939
PN: 001
December 31, 2024

Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
			5,229,584	5,229,584
Real Estate				
ALF CIO BUILDING INV TRUST		10,000,000	\$ 10,000,000	\$ 8,565,075
			10,000,000	8,565,075
Total			\$ 531,397,238	\$ 562,724,980

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4j - Schedule of Reportable Transactions

EIN: 31-0947939

PN: 001

December 31, 2024

Identity of party involved (a)	Description of asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Single Transactions Exceeding 5%</u>		\$ -	\$ -	\$ -	\$ -	\$ -
No transactions to report						
	Purchases	\$ -				
	Sales		\$ -			
	Issue Single Total			\$ -	\$ -	-
	Net Gain					\$ -
<u>Aggregate Transactions Exceeding 5%</u>						
FEDERATED HERMES GOVT OBL PRM	Purchases	38,868,684	-	38,868,684	38,868,684	-
FEDERATED HERMES GOVT OBL PRM	Sales	-	19,515,000	19,515,000	19,515,000	-
	Purchases	\$ 38,868,684				
	Sales		\$ 19,515,000			
	Issue Aggregate Total			\$ 58,383,684	\$ 58,383,684	\$ -
	Net Loss					\$ -

GMP AND EMPLOYERS PENSION FUND

Statements of Funds on Deposit with PIMCO Income Institution
For the Years Ended December 31, 2024 and 2023

	2024	2023
Market value at January 1	<u>\$ 66,870,799</u>	<u>\$ 64,985,727</u>
Additions:		
Dividends	3,962,893	4,233,389
Unrealized/realized appreciation (depreciation)	(633,474)	1,650,878
Transfers in	<u>-</u>	<u>805</u>
Total additions	<u>3,329,419</u>	<u>5,885,072</u>
Transfers:		
Transfer to other accounts	<u>8,000,000</u>	<u>4,000,000</u>
Total transfers	8,000,000	4,000,000
Net additions (deductions)	<u>(4,670,581)</u>	<u>1,885,072</u>
Market value at December 31	<u><u>\$ 62,200,218</u></u>	<u><u>\$ 66,870,799</u></u>

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 5 Pension Credits
- **Amount:** The monthly benefit is equal to the sum of the following:
 - For a National Plan Participant whose employer became a Contributing Employer prior to July 1, 2000:
 - (a) For service prior to January 1, 1985, an amount equal to the product of the number of years of Pension Credit earned prior to 1977 and 27¢ for each 1¢ of employee contributions prior to 1977, 30¢ for each 1¢ of employee contributions from 1977 through 1984 plus the product of the number of years of Pension Credits earned from 1977 through 1984.
 - (b) For each calendar years between 1985 and 1990, inclusive, 1.6% of the employer and employee contributions required for these years.
 - (c) For 1991 and 1992, 1.8% of the employer and employee contributions required for those years.
 - (d) For 1993 through 1997, 2.0% of the employer and employee contributions required for that year.

Section 3: Certificate of Actuarial Valuation

- (e) For 1998, 2.5% of the employer and employee contributions required for that year.
- (f) For 1999 and later calendar years, 3.00% of the employer and employee contributions required for that year.
- (g) Accrued benefits as of December 1, 1996 were increased by 10% for active participants who completed at least one hour in covered employment on or after December 1, 1996.
- (h) Accrued benefits as of December 31, 1997 were increased by 25% for active participants who completed 375 hours in covered employment in 1997.
- (i) Accrued benefits as of December 31, 1998 were increased by 10% for active participants who completed 375 hours in covered employment for 1998.
- For a GMP and Indiana Employers Pension Plan Participant:
 - (a) For service prior to January 1, 1986, an amount equal to the product of the number of years of Pension Credit and 30¢ for each 1¢ of employer contributions.
 - (b) For 1986 through 1989, 1.6% of employer contributions required for those years.
 - (c) For 1990 through 1993, 1.8% of employer contributions required for those years.
 - (d) For 1994 and after, 3.0% of employer contributions required for each year.
- For Anchor Glass Container Corporation/Ardagh participants the following monthly accrual rates are paid for 2,000 hours worked per year, proportionally reduced for hours worked less than 2,000:

Service	Accrual rate
Prior to January 1, 2004	\$35.00
January 1, 2004 through December 31, 2004	44.50
January 1, 2005 through December 31, 2006:	60.00
January 1, 2007 through December 31, 2007:	65.00

For service after January 1, 2008, the benefit is equal to 2.5% of the employer contributions required.

- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for first 60 months after NRA, and 1.5% per month thereafter.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits with portion accrued before January 1, 2010
- **Amount:**
 - Non-Indiana Inactive Vested Participants: Regular pension accrued reduced by $\frac{1}{2}\%$ for each month of age less than 65.
 - Indiana Participants and Other Participants who Retire from Active Status: Regular pension accrued, with the portion accrued prior to January 1, 2010 reduced by $\frac{1}{2}\%$ for each month of age less than 60, and with the portion accrued on or after January 1, 2010 reduced by $\frac{1}{2}\%$ for each month of age less than 65.

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 Future Service Pension Credits
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued, minimum \$60 per month

Vesting

- **Age Requirement:** None
- **Service Requirement:** Requirement: 5 years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active

Pro rata pension

- **Age Requirement:** None
- **Service Requirement:** 10 Pension Credits under this Pension Plan and other recognized plans
- **Amount:** Regular pension accrued

Section 3: Certificate of Actuarial Valuation

Termination benefit (in lieu of other benefits)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** Refund of employee contributions with interest

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of the benefit the participant would have received had he or she retired on a Husband-and-Wife Pension. If the participant is under age 55, the benefit to the surviving spouse is deferred until the participant would have been 55 had he survived. If the participant died before earning ten pension credits, the benefit is payable when the employee would have been 65.

Non-Married pre-retirement lump-sum death benefit

- **Amount:** Death benefit of \$500 times pension credits for vested single employees who worked at least 375 hours in the year they die or in the prior year. The benefit is not less than a return of employee contributions with interest.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

In addition there is a lump sum payment equal to the excess, if any, of the total of the employee's own contributions plus interest over the total monthly benefits paid to him prior to his death. If the Husband-and-Wife option is in effect, the benefit is payable if both the employee and the spouse die before the total monthly benefits paid exceed the amount of employee contributions with interest.

Section 3: Certificate of Actuarial Valuation

Automatic benefit forms

- **Not Married:** Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity.
- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors.

Optional forms of benefits

- **Life:** The retiree may elect the lifetime monthly annuity.
- **Level Income Option:** The retiree may elect the Level Income Option. The accrued pension is adjusted based on simplified factors.
- **Joint and Survivor Forms:** Retirees may elect a joint and survivor annuity with either a 50%, 66 2/3%, 75% or 100% benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election will be adjusted based on simplified factors.

Participation

Upon completion of the first Hour of Service in Covered Employment with a Contributing Employer.

Pension credit

Past Service Credit applies to employment prior to the employee's contribution date and Future Service Credit applies thereafter. There is no maximum number of Pension Credits for non-Anchor Glass employees. Future Service Credits are based upon the following schedule:

Hours worked in plan year	Future Service Credit
Less than 375	None
375 – 749	0.25
750 – 999	0.50
1,000 – 1,499	0.75
1,500 or more	1.00

Section 3: Certificate of Actuarial Valuation

Vesting credit

One year for each year during the contribution period in which 1,000 or more hours were completed.

Employer and employee contribution rate

- **GMP Legacy:** As negotiated by each employer.
- **Anchor:**
 - For employees hired prior to January 1, 2003, the Company's per hour contribution to the Fund is \$1.95 per hour worked effective January 1, 2020.
 - For employees hired on or after January 1, 2003, the Company's per hour contribution to the Fund is \$1.80 per hour worked effective January 1, 2020.
 - For employees hired on or after April 1, 2013, the Company's per hour contribution to the Fund is \$1.25 per hour worked effective January 1, 2020.
- **Ardagh:**
 - For employees hired prior to January 1, 2003, the Company's per hour contribution to the Fund is \$2.05 per hour worked effective January 1, 2023 and \$2.10 per hour effective January 1, 2025.
 - For employees hired on or after January 1, 2003, the Company's per hour contribution to the Fund is \$1.90 per hour worked effective January 1, 2023 and \$1.95 per hour effective January 1, 2025.
 - For employees hired on or after April 1, 2013, the Company's per hour contribution to the Fund is \$1.35 per hour worked effective January 1, 2023 and \$1.40 per hour effective January 1, 2025.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
(a)	(c)	(d)	(e)
Government Securities			
United States Treasury Note	3.750% 12/31/2028 1,220,000	\$ 1,210,426	\$ 1,193,217
United States Treasury Note	4.000% 1/31/2029 550,000	545,239	542,695
United States Treasury Bond	4.250% 8/15/2054 460,000	469,782	420,972
United States Treasury Note	3.875% 8/15/2034 775,000	770,564	733,404
United States Treasury Bond	4.500% 2/15/2044 220,000	217,247	210,186
United States Treasury Bond	4.625% 5/15/2054 1,040,000	1,126,048	1,012,456
United States Treasury Note	4.375% 5/15/2034 1,355,000	1,408,124	1,335,416
United States Treasury Note	4.625% 4/30/2029 170,000	170,553	171,727
United States Treasury Note	4.125% 3/31/2029 1,165,000	1,143,564	1,154,124
United States Treasury Note	4.250% 2/28/2029 725,000	731,933	721,998
United States Treasury Bond	4.625% 5/15/2044 1,340,000	1,417,196	1,300,428
United States Treasury Bond	4.500% 11/15/2054 80,000	76,806	76,419
United States Treasury Bond	2.750% 11/15/2042 310,000	252,226	231,919
United States Treasury Bond	3.785% 5/15/2043 195,000	187,256	171,813
United States Treasury Bond	4.375% 5/15/2040 445,000	465,260	426,122
United States Treasury Bond	3.625% 5/15/2053 140,000	130,437	114,034
United States Treasury Bond	1.750% 8/15/2041 1,125,000	791,631	729,580
United States Treasury Bond	4.750% 11/15/2043 410,000	436,448	405,195
United States Treasury Bond	3.875% 2/15/2043 125,000	121,260	110,410
United States Treasury Note	4.250% 11/15/2034 465,000	454,787	453,193
United States Treasury Bond	1.875% 2/15/2051 580,000	373,148	323,214
United States Treasury Note	3.625% 8/31/2029 280,000	282,637	271,217
United States Treasury Bond	3.000% 8/15/2052 190,000	157,923	136,577
United States Treasury Bond	1.875% 11/15/2051 170,000	108,207	93,938
United States Treasury Bond	4.125% 8/15/2053 315,000	324,130	281,088
United States Treasury Bond	2.250% 5/15/2041 605,000	463,647	429,928
United States Treasury Bond	2.000% 11/15/2041 1,265,000	920,718	850,811
United States Treasury Bond	4.750% 11/15/2053 240,000	271,328	237,806
United States Treasury Bond	4.375% 8/15/2043 290,000	300,776	273,144
United States Treasury Bond	4.250% 5/15/2039 715,000	741,296	679,529
United States Treasury Note	3.500% 9/30/2029 635,000	631,399	611,262
United States Treasury Note	4.000% 7/31/2029 3,000,000	3,047,339	2,953,828
United States Treasury Note	0.750% 8/31/2026 675,000	631,733	637,598
United States Treasury Note	4.375% 7/31/2026 1,835,000	1,853,172	1,838,656
United States Treasury Note	3.875% 11/30/2027 520,000	520,711	514,394
United States Treasury Note	4.125% 7/31/2028 230,000	236,361	228,464
United States Treasury Bond	4.625% 11/15/2044 90,000	92,523	87,321
United States Treasury Note	3.875% 12/31/2027 1,140,000	1,138,607	1,127,398
United States Treasury Note	4.375% 8/31/2028 210,000	217,574	210,263
United States Treasury Note	4.625% 9/30/2028 310,000	323,589	312,979
United States Treasury Bond	4.125% 8/15/2044 450,000	455,282	407,707
United States Treasury Note	4.125% 11/30/2029 930,000	925,369	919,864
United States Treasury Note	4.875% 10/31/2028 105,000	110,471	106,920
United States Treasury Note	3.625% 5/31/2028 250,000	248,199	244,561
United States Treasury Note	4.250% 11/30/2026 470,000	471,871	470,009
United States Treasury Note	4.000% 6/30/2028 215,000	220,311	212,842
Federal Home Loan Mtg Corp GR(Arm) G61281	3.500% 1/1/2048 1,205,000	231,013	221,417
Federal National Mtg Assn Pool AS1586	4.500% 1/1/2044 825,000	62,645	60,327
Federal National Mtg Assn Pool 931375	4.500% 6/1/2039 1,100,000	40,701	39,306
Federal National Mtg Assn Pool 935533	4.500% 8/1/2039 550,000	33,589	32,478
Federal National Mtg Assn Pool 995021	5.500% 2/1/2038 1,391,226	11,164	10,892
Federal National Mtg Assn Pool AC4886	5.000% 11/1/2039 1,000,000	53,458	52,133
Federal National Mtg Assn Pool MA3692	3.500% 7/1/2049 470,000	46,548	44,743
Federal National Mtg Assn Pool MA4653	3.000% 7/1/2052 525,000	412,722	394,882
Federal National Mtg Assn Pool MA3774	3.000% 8/1/2049 940,000	131,121	125,606
Federal National Mtg Assn Pool MA4378	2.000% 7/1/2051 1,230,000	804,279	766,483
Federal National Mtg Assn Pool MA4599	3.000% 5/1/2052 1,145,000	877,245	839,730
Federal National Mtg Assn Pool AB9444	3.000% 5/1/2043 875,000	113,950	108,784
Federal National Mtg Assn Pool MA4355	2.000% 5/1/2051 615,000	397,831	379,116
Federal National Mtg Assn Pool MA4598	2.500% 5/1/2052 600,000	445,401	425,579
Federal National Mtg Assn Pool FS3394	4.000% 10/1/2052 530,000	453,047	436,970
Federal National Mtg Assn Pool MA3765	2.500% 8/1/2049 505,000	90,710	87,004
Federal National Mtg Assn Pool BH2623	4.000% 8/1/2047 1,250,000	181,923	174,164
Federal National Mtg Assn Pool MA4562	2.000% 3/1/2052 220,000	155,387	147,665
Federal National Mtg Assn Pool MA4838	3.500% 12/1/2052 500,000	418,106	401,833
Federal National Mtg Assn Pool FM9894	2.500% 12/1/2051 610,000	417,298	401,364
Federal National Mtg Assn Pool CB1405	3.000% 8/1/2051 610,000	425,408	407,902
Federal National Mtg Assn Pool CA4073	3.000% 9/1/2049 1,024,797	133,214	127,611

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2024

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current Value (e)
	Federal National Mtg Assn Pool 800078	6.000% 10/1/2034 450,000	3,983	3,924
	Federal National Mtg Assn Pool FS6601	3.500% 12/1/2053 340,000	298,014	286,261
	Federal National Mtg Assn Pool MA4398	2.000% 8/1/2051 625,000	411,404	391,695
	FHLMC 20 Yr Gold ZT1951	3.500% 5/1/2049 1,516,047	130,048	124,359
	FHLMC 30 Yr Gold A42665	5.000% 2/1/2036 750,000	25,648	24,892
	FHLMC 30 Yr Gold A90229	5.000% 12/1/2039 1,000,000	21,211	20,683
	FHLMC 30 Yr Gold A91947	5.000% 4/1/2040 825,000	24,654	24,040
	FHLMC 30 Yr Gold C00602	6.000% 2/1/2028 99,000	39	38
	FHLMC 30 Yr Gold G08537	3.000% 7/1/2043 900,000	156,813	149,691
	FHLMC 30 Yr Gold G04924	6.000% 11/1/2038 1,734,913	7,424	7,318
	FHLMC 30 Yr Gold SD8128	2.000% 2/1/2051 520,000	307,900	291,991
	FHLMC 30 Yr Gold SD8106	2.000% 10/1/2050 195,000	110,305	104,975
	FHLMC 30 Yr Gold SD8015	2.500% 10/1/2049 475,000	104,329	100,091
	FHLMC 30 Yr Gold SD8206	3.000% 4/1/2052 580,000	434,682	415,939
	FHLMC 30 Yr Gold SD8305	4.000% 2/1/2053 350,000	305,194	294,136
	FHLMC 30 Yr Gold SD8329	5.000% 6/1/2053 685,000	611,244	597,477
	FHLMC 30 Yr Gold SD8099	2.500% 10/1/2050 195,000	88,751	85,045
	FHLMC 30 Yr Gold SD8151	2.500% 6/1/2051 510,000	316,761	304,893
	FHLMC 30 Yr Gold SD8183	2.500% 12/1/2051 625,000	428,739	410,247
	FHLMC 30 Yr Gold SD6706	4.500% 1/1/2054 625,000	590,200	582,558
	GNMA Remic Trust 2019-H04 NA	3.500% 7/1/2068 665,000	244,064	241,381
	GNMA Remic Trust 2018-H11 FJ	5.997% 6/20/2068 795,000	296,888	299,544
	Government National Mtg Assn Pool MA8801	5.500% 4/20/2053 350,000	292,358	287,486
	Government National Mtg Assn Pool 646685	5.500% 1/15/2039 1,539,928	12,099	12,085
	Government National Mtg Assn Pool MA2304	4.000% 10/20/2044 750,000	54,481	52,183
	Government National Mtg Assn Pool MA8098	3.000% 6/20/2052 530,000	399,509	381,255
	Government National Mtg Assn Pool MA8043	3.000% 5/20/2052 545,000	409,553	390,840
			<u>\$ 39,218,163</u>	<u>\$ 37,547,642</u>

Corporate Bonds

AES CORP/THE	3.300%	7/15/2025	65,000	\$ 63,822	\$ 64,370
AIR LEASE CORP	5.200%	7/15/2031	60,000	58,987	59,418
AIRCASTLE LTD	6.500%	7/18/2028	20,000	21,044	20,669
AIRCASTLE LTD	2.850%	1/26/2028	80,000	72,409	74,429
ALLIANT ENERGY FINANCE LLC	5.400%	6/6/2027	50,000	49,972	50,327
AMCOR FLEXIBLES NORTH AMERICA INC	4.000%	5/17/2025	30,000	29,649	29,905
AMCOR GROUP FINANCE PLC	5.450%	5/23/2029	150,000	149,799	151,240
AMEREN CORP	5.000%	1/15/2029	60,000	60,413	60,075
AMERICAN ELECTRIC POWER CO INC FXD TO 022027 VAR THFTR 3.88%	3.875%	2/15/2062	75,000	64,809	70,512
AMERICAN HONDA FINANCE CORP	4.850%	10/23/2031	110,000	109,883	107,677
AMERICAN NATIONAL GROUP INC	5.750%	10/1/2029	60,000	59,972	60,078
APOLLO DEBT SOLUTIONS BDC	6.700%	7/29/2031	55,000	55,251	56,479
ARCELORMITTAL SA	6.350%	6/17/2054	120,000	119,189	118,736
ARES CAPITAL CORP	5.950%	7/15/2029	60,000	59,390	60,670
ARES MANAGEMENT CORP	5.600%	10/11/2054	70,000	69,467	66,781
ARES STRATEGIC INCOME FUND	5.700%	3/15/2028	60,000	59,615	59,987
ARROW ELECTRONICS INC	5.150%	8/21/2029	90,000	89,914	89,630
ARTHUR J GALLAGHER & CO	3.050%	3/9/2052	105,000	72,000	65,570
ARTHUR J GALLAGHER & CO	5.550%	2/15/2055	125,000	124,220	120,287
ATHENE GLOBAL FUNDING	5.349%	7/8/2027	135,000	135,000	136,307
ATHENE GLOBAL FUNDING	5.322%	11/13/2031	15,000	15,000	14,748
ATMOS ENERGY CORP	5.000%	12/15/2054	60,000	59,573	54,111
AUTOZONE INC	5.050%	7/15/2026	70,000	72,022	70,419
AVIATION CAPITAL GROUP LLC	5.375%	7/15/2029	40,000	39,698	40,020
AVOLON HOLDINGS FUNDING LTD	4.950%	1/15/2028	105,000	104,575	104,055
BAIN CAPITAL SPECIALTY FINANCE INC	2.550%	10/13/2026	50,000	45,525	47,665
BANK OF AMERICA CORP FXD TO 102034 VAR THRAFTR 5.518%	5.518%	10/25/2035	310,000	310,000	302,638
BANK OF MONTREAL	5.511%	6/4/2031	80,000	80,000	81,253
BANK OF NEW YORK MELLON CORP FXD TO 072031 VAR THRAFTR 5.06%	5.060%	7/22/2032	120,000	120,000	119,756
BANK OF NEW YORK MELLON CORP FXD TO 042026 VAR THRAFTR 4.947%	4.947%	4/26/2027	95,000	95,918	95,409
BEACON FUNDING TRUST	6.266%	8/15/2054	100,000	100,000	98,814
BHP BILLTON FINANCE USA LTD	4.875%	7/22/2026	90,000	91,981	90,282
BLACKSTONE SECURED LENDING FUND	5.875%	11/15/2027	10,000	9,928	10,163
BLACKSTONE SECURED LENDING FUND	5.350%	4/13/2028	105,000	104,991	104,741
BLUE OWL CAPITAL CORP	3.750%	7/22/2025	35,000	34,142	34,705
BLUE OWL CAPITAL CORP II	8.450%	11/15/2026	35,000	36,534	36,682
BLUE OWL CAPITAL CORP	5.950%	3/15/2029	45,000	45,495	45,216
BLUE OWL CREDIT INCOME CORP	7.950%	6/13/2028	65,000	67,750	69,014

GMP AND EMPLOYERS PENSION FUND

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	BLUE OWL TECHNOLOGY FINANCE CORP	4.750%	12/15/2025	55,000	52,298	54,392
	BLUE OWL TECHNOLOGY FINANCE CORP II	6.750%	12/16/2077	65,000	64,219	65,413
	BNP PARIBAS SA FXD TO 112029 VAR THRAFR 5.283%	5.283%	11/19/2030	215,000	215,000	212,749
	BP CAPITAL MARKETS AMERICA INC	5.227%	11/17/2034	155,000	154,559	152,741
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1.750%	1/13/2025	130,000	125,589	129,877
	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	5.550%	4/9/2027	90,000	89,973	90,781
	CAMPBELL SOUP CO	5.250%	10/13/2054	80,000	79,412	72,389
	CANADIAN IMPERIAL BANK OF COMMERCE	5.237%	6/28/2027	65,000	65,000	65,690
	CANADIAN NATURAL RESOURCES LTD	5.400%	12/15/2034	55,000	54,910	53,496
	CANTOR FITZGERALD LP	7.200%	12/12/2028	45,000	46,346	47,030
	CAPITAL ONE FINANCIAL CORP FXD TO 062028 VAR THRAFR 6.312%	6.312%	6/8/2029	5,000	5,158	5,164
	CAPITAL ONE FINANCIAL CORP FXD TO 102026 VAR THRAFR 7.149%	7.149%	10/29/2027	80,000	84,068	83,018
	CARDINAL HEALTH INC	5.000%	11/15/2029	170,000	169,942	168,936
	CDW LLC/ CDW FINANCE CORP	3.276%	12/1/2028	75,000	68,961	69,770
	CENCORA INC	5.150%	2/15/2035	55,000	54,970	53,726
	CENTERPOINT ENERGY INC FXD TO 052030 VAR THRAFR 6.7%	6.700%	5/15/2055	155,000	155,000	154,143
	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATION	6.100%	6/1/2029	125,000	124,930	127,549
	CITIZINS FINANCIAL GRP INC FXD TO 052032 VAR THRAFR 5.641%	5.641%	5/21/2037	35,000	32,684	33,898
	CNO GLOBAL FUNDING	2.650%	1/6/2029	155,000	136,699	140,177
	CNO GLOBAL FUNDING	4.875%	12/10/2027	35,000	34,988	34,835
	COMERICA INC FXD TO 012029 VAR THRAFR 5.982%	5.982%	1/30/2030	30,000	30,000	30,329
	CONAGRA BRANDS INC	5.300%	10/1/2026	155,000	160,415	156,617
	CONOCOPHILLIPS CO	5.000%	1/15/2035	185,000	184,680	179,611
	COREBRIDGE GLOBAL FUNDING	0.900%	9/22/2025	20,000	18,677	19,480
	COREBRIDGE GLOBAL FUNDING	5.200%	6/24/2029	70,000	69,878	70,371
	COX COMMUNICATIONS INC	5.950%	9/1/2054	155,000	154,802	143,778
	DARDEN RESTAURANTS INC	4.550%	10/15/2029	80,000	79,849	78,063
	DELL INTERNATIONAL LLC / EMC CORP	4.850%	2/1/2035	160,000	159,434	152,029
	DTE ENERGY CO	4.950%	7/1/2027	50,000	49,941	50,174
	DXC TECHNOLOGY CO	2.375%	9/15/2025	155,000	136,770	139,758
	EDISION INTERNATIONAL	4.700%	8/15/2025	115,000	115,783	114,817
	ELEMENT FLEET MANAGEMENT CORP	3.850%	6/15/2025	65,000	63,372	64,674
	ELEVANCE HEALTH INC	5.700%	2/15/2055	155,000	154,152	149,727
	ENACT HOLDINGS INC	6.250%	5/28/2029	100,000	99,953	101,844
	ENTERGY CORP	0.900%	9/15/2025	50,000	46,735	48,636
	EQUIFAX INC	4.800%	9/15/2029	60,000	59,981	59,302
	EQUIFAX INC	5.100%	6/1/2028	45,000	45,670	45,208
	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	5.500%	12/2/2025	90,000	90,548	90,723
	ESSENT GROUP LTD	6.250%	7/1/2029	90,000	89,669	91,928
	ESSENTIAL UTILITIES INC	4.800%	8/15/2027	45,000	44,984	44,960
	EXPEDIA GROUP INC	6.250%	5/1/2025	27,000	27,527	27,018
	EXTRA SPACE STORAGE LP	5.700%	4/1/2028	25,000	25,968	25,521
	F&G GLOBAL FUNDING	5.150%	7/7/2025	80,000	81,015	80,101
	F&G GLOBAL FUNDING	5.875%	6/10/2027	40,000	39,977	40,531
	FLEX LTD	6.000%	1/15/2028	55,000	58,183	56,102
	FLEX LTD	5.250%	1/15/2029	45,000	44,901	44,265
	FS KKR CAPITAL GROUP	7.875%	1/15/2029	30,000	32,111	31,935
	FS KKR CAPITAL GROUP	6.875%	8/15/2029	25,000	24,715	25,817
	FS KKR CAPITAL GROUP	6.125%	1/15/2030	95,000	94,706	94,924
	GA GLOBAL FUNDING TRUST	2.250%	1/6/2027	215,000	198,079	203,435
	GATX CORP	5.400%	3/15/2027	30,000	29,974	30,331
	GENERAL MILLS INC	4.875%	1/30/2030	115,000	114,472	114,207
	GENERAL MOTORS FINANCIAL CO INC	6.050%	10/10/2025	60,000	61,600	60,533
	GENUINE PARTS CO	4.950%	8/15/2029	70,000	69,787	69,790
	GILEAD SCIENCES INC	5.500%	11/15/2054	215,000	214,374	209,515
	GOLDMAN SACHS GROUP INC/THE FX D TO 052026 VAR THRAFR 5.414%	5.414%	2/21/2027	70,000	70,000	70,547
	GOLDMAN SACHS GROUP INC/THE FX D TO 082025 VAR THRAFR 5.798%	5.798%	8/10/2026	130,000	134,204	130,719
	GOLDMAN SACHS GROUP INC/THE FX D TO 072029 VAR THRAFR 5.049%	5.049%	7/23/2030	150,000	150,000	149,235
	GOLUB CAPITAL BDC INC	2.500%	8/24/2026	75,000	68,845	71,439
	GOLUB CAPITAL BDC INC	6.000%	7/15/2029	20,000	20,553	19,970
	HARLEY-DAVIDSON FINANCIAL SERVICES INC	3.350%	6/8/2025	20,000	19,372	19,838
	HELMERICH & PAYNE INC	5.500%	12/1/2034	155,000	154,489	147,284
	HERCULES CAPITAL INC	3.375%	1/20/2027	80,000	74,142	76,680
	HEWLETT PACKARD ENTERPRISE CO	5.600%	10/15/2054	85,000	83,373	80,174
	HONEYWELL INTERNATIONAL INC	5.000%	3/1/2035	75,000	76,731	73,544
	HPS CORPORATE LENDING FUND	6.250%	9/30/2029	60,000	59,273	61,030
	HSBC HOLDINGS PLC FXD TO 112027 VAR THRAFR 5.13%	5.130%	11/19/2028	200,000	200,000	200,013
	HSBC USA INC	5.625%	3/17/2025	230,000	235,119	230,378
	HUNTINGTON BANCSHARES INC/OH FXD TO 082028 VAR THFR 6.208%	6.208%	8/21/2029	80,000	84,317	82,592
	HUNTINGTON BANCSHARES INC/OH FXD TO 012030 VAR THFR 5.272%	5.272%	1/15/2031	60,000	60,000	60,084

GMP AND EMPLOYERS PENSION FUND

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	HYATT HOTELS CORP	5.375% 12/15/2031 80,000	79,796	79,642
	HYATT HOTELS CORP	5.250% 6/30/2029 65,000	64,672	65,088
	HYUNDAI CAPITAL AMERICA	4.875% 11/1/2027 110,000	109,964	109,739
	HYUNDAI CAPITAL AMERICA	4.750% 9/26/2031 35,000	34,961	33,648
	ILLUMINA INC	4.650% 9/9/2026 65,000	64,955	64,776
	IQVIA INC	6.250% 2/1/2029 50,000	52,518	51,697
	JEFFERIES FINANCIAL GROUP INC	5.875% 7/21/2028 75,000	78,971	76,709
	JOHN DEERE CAPITAL CORP	4.900% 3/7/2031 80,000	79,887	80,002
	JPMORGAN CHASE & CO FXD TO 062033 VAR THRAFR 5.35%	5.350% 6/1/2034 115,000	117,282	115,051
	JPMORGAN CHASE & CO FXD TO 102034 VAR THRAFR 4.946%	4.946% 10/22/2035 135,000	135,000	130,048
	JPMORGAN CHASE & CO FXD TO 102033 VAR THRAFTER 6.254%	6.254% 10/23/2034 70,000	76,730	73,994
	KINDER MORGAN INC	5.950% 8/1/2054 80,000	79,634	78,209
	LKQ CORP	5.750% 6/15/2028 70,000	71,995	71,143
	LLOYDS BANKING GROUP PLC FXD TO 112027 VAR THRAFR 5.087%	5.087% 11/26/2028 200,000	200,000	200,223
	LOCKHEED MARTIN CORP	4.700% 12/15/2031 50,000	49,970	49,233
	LYB INTERNATIONAL FINANCE III LLC	5.500% 3/1/2034 90,000	89,311	88,509
	M&T BANK CORP FXD TO 012035 VAR THRAFR 5.385%	5.385% 1/16/2036 145,000	145,000	140,592
	MAIN STREET CAPITAL CORP	6.500% 6/4/2027 55,000	56,021	56,016
	MAIN STREET CAPITAL CORP	3.000% 7/14/2026 35,000	32,517	33,753
	MAREX GROUP PLC	6.404% 11/4/2029 70,000	70,000	70,664
	MARTIN MARIETTA MATERIALS INC	5.500% 12/1/2054 110,000	107,807	103,952
	MDC HOLDINGS INC	3.966% 8/6/2061 55,000	37,107	41,042
	MERCEDES-BENZ FINANCE NORTH AMERICA LLC	4.900% 11/15/2027 155,000	154,830	154,715
	META PLATFORMS INC	5.400% 8/15/2054 60,000	59,761	58,142
	METLIFE INC	5.300% 12/15/2034 115,000	115,166	114,625
	MICROCHIP TECHNOLOGY INC	5.050% 2/15/2030 65,000	64,949	64,495
	MICRON TECHNOLOGY INC	6.750% 11/1/2029 65,000	71,026	69,224
	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	5.600% 11/13/2026 90,000	93,526	91,479
	NEW ENGLAND POWER CO	2.807% 10/6/2050 75,000	49,016	44,885
	NEW MOUNTAIN FINANCE CORP	6.200% 10/15/2027 35,000	34,777	34,964
	NEW MOUNTAIN FINANCE CORP	6.875% 2/1/2029 25,000	24,741	25,212
	NEW YORK LIFE GLOBAL FUNDING	4.600% 12/5/2029 115,000	114,934	114,157
	NEW YORK LIFE GLOBAL FUNDING	5.000% 6/6/2029 90,000	89,827	90,656
	NISSAN MOTOR ACCEPTANCE CO LLC	5.550% 9/13/2029 75,000	74,909	73,995
	NMI HOLDINGS INC	6.000% 8/15/2029 50,000	49,377	50,213
	NORTHWESTERN MUTAL GLOBAL FUNDING	4.900% 6/12/2028 120,000	121,026	120,043
	OCCIDENTAL PETROLEUM CORP	6.050% 10/1/2054 60,000	59,731	56,647
	ORACLE CORP	2.650% 7/15/2026 205,000	197,056	198,927
	PENSKE TRUCK LEASING CO LP/ PTL FINANCE GROUP	4.000% 7/15/2025 65,000	64,815	64,637
	PHILIP MORRIS INTERNATIONAL INC	4.375% 11/1/2027 145,000	143,931	143,895
	PHILLIPS 66 CO	5.650% 6/15/2054 70,000	69,936	66,088
	PHILLIPS 66 CO	4.950% 3/15/2035 85,000	84,958	80,535
	PIONEER NATURAL RESOURCES CO	5.100% 3/29/2026 75,000	76,533	75,512
	PRINCIPAL LIFE GLOBAL FUNDING II	4.600% 8/19/2027 45,000	44,965	44,866
	PROTECTIVE LIFE GLOBAL FUNDING	4.772% 12/9/2029 150,000	150,000	148,559
	RADIAN GROUP INC	6.200% 5/15/2029 30,000	29,944	30,812
	REINSURANCE GROUP OF AMERICA INC	5.750% 9/15/2034 70,000	69,501	70,535
	RELIANCE STANDARD LIFE GLOBAL FUNDING II	2.750% 5/7/2025 100,000	96,732	99,253
	ROYAL BANK OF CANADA FXD TO 082029 VAR THRAFR 4.969%	4.969% 8/2/2030 95,000	95,000	94,262
	ROYALTY PHARMA PLC	5.900% 9/2/2054 60,000	58,570	57,040
	SBL HOLDINGS INC	7.200% 10/30/2034 95,000	94,706	92,418
	SEMPRA ENERGY	5.400% 8/1/2026 45,000	46,915	45,385
	SIRIUSPOINT LTD	7.000% 4/5/2029 65,000	64,760	66,834
	SIXTH STREET LENDING PARTNERS	6.500% 3/11/2029 55,000	54,415	55,752
	SIXTH STREET LENDING PARTNERS	5.750% 1/15/2030 35,000	34,944	34,456
	SOUTHWEST GAS CORP	3.180% 8/15/2051 80,000	53,907	50,459
	STATE STREET BANK & TRUST CO	4.782% 11/23/2029 250,000	250,000	249,330
	SYNCHRONY FINANCIAL FXD TO 082029 VAR THREFR 5.935%	5.935% 8/2/2030 45,000	45,000	45,412
	SYNCHRONY FINANCIAL	4.875% 6/13/2025 120,000	118,317	119,894
	TAKE-TWO INTERACTIVE SOFTWARE INC	4.950% 3/28/2028 70,000	71,127	69,986
	TAPESTRY INC	5.500% 3/11/2035 40,000	39,946	38,973
	TORONT-DOMINION BANK/THE	4.783% 12/17/2029 140,000	140,000	138,050
	TOYOTA MOTOR CREDIT CORP	5.050% 5/16/2029 60,000	59,872	60,446
	TRUIST FINANCIAL CORP FXD TP 102028 VAR THRAFR 7.161%	7.161% 10/30/2029 70,000	76,505	74,871
	TRUSTAGE FINANCIAL GROUP INC	4.625% 4/15/2032 55,000	48,521	50,268
	TYCO ELECTRONICS GROUP SA	4.625% 2/1/2030 85,000	84,540	84,189
	UNITEDHEALTH GROUP INC	5.625% 7/15/2054 60,000	59,881	58,346
	UNIVERSAL HEALTH SERVICES INC	4.625% 10/15/2029 45,000	44,981	43,452
	VIDEOTRON LTD	5.700% 1/15/2035 120,000	119,928	117,778
	WASTE MANAGEMENT INC	5.350% 10/15/2054 145,000	144,941	139,638

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	WEC ENERGY GROUP INC	4.750% 1/9/2026	115,000	115,076
	WELLS FARGO & CO FXD TO 122034 VAR THRIFTR 5.211%	5.211% 12/3/2035	180,000	175,174
	WESTERN UNION CO/THE	1.350% 3/15/2026	75,000	69,269
	WESTPAC BANKING CORP	5.050% 4/16/2029	90,000	89,834
	WILLIAMS COS INC/THE	5.400% 3/2/2026	85,000	87,386
	WISCONSIN PUBLIC SERVICE CORP	4.550% 12/1/2029	35,000	34,972
	ACAR 2022-4 C	8.350% 2/15/2029	15,000	4,719
	ACAR 2023-4 B	6.630% 2/14/2028	35,000	35,554
	AMCAR 2021-2 B	0.690% 1/19/2027	65,000	6,480
	AMCAR 2023-1 B	5.570% 3/20/2028	70,000	70,525
	AMERI CR ACCEP RECV TR 2023-3 C	6.440% 10/12/2029	55,000	55,685
	AMERICR ATMBL REC TR 2022-2 A-3	4.380% 4/18/2028	50,000	24,285
	AMERICREDIT AM RECV TR 2024-1 A-3	5.430% 1/18/2029	60,000	59,994
	AMERICREDIT AUTO REC 2022-1 B	2.770% 4/19/2027	105,000	101,165
	AMERICREDIT AUTO REC TR 2021-3 C	1.730% 8/18/2027	85,000	78,871
	AQFIT 2021-A A	1.540% 7/17/2046	100,000	30,356
	AVIS BUDGET RENT CAR FDG 23-3 A	5.440% 2/22/2028	220,000	222,277
	BANK 2019-BNK19 A3	3.183% 8/15/2061	90,000	78,884
	BANK 2019-BN22 A4	2.978% 11/15/2062	90,000	80,260
	BANK 2020-BNK25 A-5	2.649% 1/15/2063	45,000	39,081
	BANK 2020-BNK27 A-5	2.144% 4/15/2063	145,000	119,606
	BANK 2021-BNK34 A-5	2.438% 6/15/2063	225,000	180,680
	BANK5 2023-5YR3 A-3	6.724% 9/15/2056	60,000	64,171
	BANK5 2023-5YR4 A3	6.500% 12/15/2056	25,000	23,023
	BANK5 2024-5YR6 A3	6.225% 5/15/2057	115,000	117,395
	BBCMS MTG TR 2020-BID A	6.652% 10/15/2037	25,000	24,794
	BBCMS MTG TR 2021-C12 A-5	2.689% 11/15/2054	285,000	240,219
	BBCMS 2024-5C25 A3	5.946% 3/15/2057	60,000	62,067
	BENCHMARK MTG TR 2019-B13 A-4	2.952% 8/15/2027	230,000	206,117
	BENCHMARK MTG TR 2021-B28 A-5	2.223% 8/15/2054	155,000	127,231
	BENCHMARK MTG TR 2020-B-16 A-5	2.732% 2/15/2057	45,000	39,600
	BENCHMARK 2023-V2 MTG TR A-3	5.811% 6/15/2050	70,000	71,957
	BENCHMARK MTG TR 2019-B12 A-5	3.115% 8/15/2052	100,000	89,880
	BMW VEHICLE LEASE TRUST 2024-2 A-3	4.180% 10/25/2027	60,000	59,994
	BNK 2021-BNK37 A-5	2.618% 11/15/2064	150,000	126,394
	BPR 2022-OANA A	6.295% 4/15/2037	20,000	20,115
	BRIDGECREST LD AUTO SEC 2023-1 A-3	6.510% 11/15/2027	120,000	106,852
	BRIDGEST LDG AUT SEC TR 2024-3 B	6.060% 10/16/2028	40,000	40,000
	CAALT 2023-2A B	6.610% 7/15/2023	265,000	264,885
	CARMAX AUTO OWNER TRUST 2024-4 A-3	4.600% 10/15/2029	165,000	164,969
	CARMAX AUTO OWNER TR 2023-2 20 A-3	5.050% 1/18/2028	80,000	80,302
	CARVANA AUTO REC TR 2021-P4 A-3	1.310% 1/11/2027	120,000	28,470
	CARVANA AUTO RECIEV TR 2024-P2 A-3	5.330% 7/10/2029	30,000	29,996
	CGCMT 2019-GC43 A4	3.038% 11/10/2052	225,000	198,137
	CITIGROUP COMML MTG TR 2019-C7 A-4	3.102% 12/15/2072	100,000	89,788
	CITZN 2024-1 A3	5.110% 4/17/2028	25,000	25,000
	CMPDC 2024-2A A1	5.022% 8/25/2049	65,000	65,000
	CRVNA 2023-N1 A	6.360% 4/12/2027	75,000	10,428
	CRVNA 2023-P1 A3	5.980% 12/10/2027	70,000	53,861
	CRVNA 2024-P4 A3	4.640% 1/10/2030	25,000	24,998
	CSAIL COMML MTG TR 2019-C18 A-4	2.968% 12/17/2052	125,000	110,726
	CSMC 2014-USA A2	3.953% 9/17/2037	100,000	87,043
	DC COMML MTG TR 2023-DC A	6.314% 9/10/2028	100,000	102,993
	DLLMT LLC 2023-1 A-3	5.340% 3/22/2027	90,000	90,076
	DRIVE AUTO REC TR 2024-2 B	4.520% 7/16/2029	85,000	84,996
	DTAOT 2021-4A C	1.500% 9/15/2027	70,000	22,715
	DTAOT 2023-2A B	5.410% 2/15/2029	55,000	54,856
	EFF 2023-2 A2	N/A 4/22/2030	60,000	40,009
	ENTERPRISE FLEET FIN 2024-3 A-4	5.060% 3/20/2031	50,000	49,999
	ENTERPRISE FLET FINCNG 2022-3 A-2	4.380% 7/20/2029	50,000	19,263
	EXETER AUTO REC TR 2024-4 C	5.480% 8/15/2030	30,000	29,994
	EXETER AUTO RECV TR 2023-2 B	5.610% 9/15/2027	55,000	37,672
	EXETER AUTO RECV TR 2022-5 B	5.970% 3/15/2027	105,000	18,401
	EXETER AUTOMOBILE RECEV 2023-1 B	5.720% 4/15/2027	55,000	6,511
	FCAT 2022-4 A3	6.320% 6/15/2027	75,000	65,748
	FLAGSHIP CR AUTO TR 2020-4 C	1.280% 2/16/2027	35,000	854
	FLAGSHIP CR AUTO TR 2023-2 C	5.810% 5/15/2029	70,000	70,328
	FORDR 2021-1 A	1.370% 10/17/2033	100,000	92,519
	FOURSIGHT CAPITAL AUTOMOBILE R	4.590% 6/15/2027	100,000	14,246
	FRONTIER ISSUER LLC 2024-1 A-2	6.190% 6/20/2054	85,000	84,970

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FYBR 2023-1 A2	6.600% 8/20/2053	30,000	30,532
GCAR 2024-3A B	5.080% 1/16/2029	35,000	35,145
GLS AUTO REC ISSUER TR 2024-4 A-3	4.750% 7/17/2028	35,000	35,013
GLS AUTO SELEC REC TR 2024-4 A-2	4.430% 12/17/2029	45,000	44,804
GLS AUTO SELECT REC TR 2024-3 A-2	5.590% 10/15/2029	50,000	49,725
GM FIN REV TR 2024-1 A	4.980% 12/11/2036	75,000	75,629
GS MORTGAGE SEC TR 2020-GC45 A-5	2.910% 2/13/2053	40,000	35,880
GSAR 2024-2A A2	5.580% 6/17/2030	15,000	13,396
HERTZ VECL FIN III LLC 2022-2 A	2.330% 6/26/2028	155,000	142,883
HERTZ VEHICLE FINANCING 2024-1 A	5.440% 1/25/2029	105,000	104,997
HUNT 2024-1A A3	5.230% 1/16/2029	45,000	44,998
JPMBD COML MT SEC TR 2019-COR6 A-4	3.056% 11/13/2052	225,000	186,893
LAD AUTO RECEIVABLES TR 2024-2 A-3	5.610% 8/15/2028	35,000	34,996
LAD AUTO RECEIVABLES 2023-4 B	6.390% 10/16/2028	30,000	30,606
LADAR 2024-1A A4	5.170% 9/15/2028	20,000	20,000
LADAR 2024-3A A3	4.520% 3/15/2029	35,000	34,999
NEW ECONOMY ASSETS-PH 1 2021-1 A-1	1.910% 10/20/2061	100,000	91,957
OWN EQUIP FUND I LLC 2024-1 A	5.700% 12/20/2032	125,000	124,971
PART 2021-1A C	1.530% 2/15/2028	100,000	64,156
PNFED 2024-A A3	4.751% 6/15/2029	30,000	29,997
PRESTIGE AUTO RECEIVABLES TR 2 C	5.650% 2/15/2028	50,000	49,925
SANT&ER DRIVE AUTO RECEIVABLES C	5.770% 11/15/2030	25,000	25,394
SANTANDER DR AUTO 2024-3 A-3	5.630% 1/16/2029	55,000	54,994
SANTANDER DRIVE AUTO RECEIVAB	4.420% 11/15/2027	85,000	76,677
SANTANDER DRIVE AUTO TR 2022-3 B	4.130% 8/16/2027	45,000	26,815
SANTANDER DRIVE AUTO 2023-5 B	6.160% 12/17/2029	75,000	76,917
SANTANDER DRV AUTO REV TR 23-1 C	5.090% 5/15/2030	30,000	29,880
SBNA AUTO LEASE TRUST 2024-A A-3	5.390% 11/20/2026	35,000	34,999
SBNA AUTO LEASE TRUST 2024-C A-3	4.560% 2/22/2028	20,000	19,998
SBNA AUTO LEASE TRUST 2024-B A-3	5.560% 11/22/2027	40,000	39,994
SCFET 2022-1A A3	2.920% 7/20/2029	100,000	51,344
SDART 2023-4 B	5.770% 12/15/2028	50,000	50,830
SDART 2024-4 A3	4.850% 1/16/2029	50,000	49,995
SEB4P 2024-1A A2	7.386% 4/30/2054	40,000	40,000
SFAST 2023-1A A3	5.470% 10/20/2028	60,000	60,726
SFS AUTO REC SEC TR 2024-3 A-3	4.550% 6/20/2030	30,000	29,997
TCO COMMERCIAL MTG 24-DPM A	5.742% 12/15/2039	100,000	99,750
UACST 2022-2 C	5.810% 5/10/2027	45,000	8,909
VSTRG 2024-A B	5.770% 7/15/2030	8,000	7,999
WALKE 2023-3A C	6.020% 9/15/2028	95,000	95,593
WELLS FAR COM MRT TR 2021-C61 A-4	2.658% 11/15/2054	215,000	181,474
WELLS FARG CML MTG TR 2022 C-62 A-4	4.000% 4/15/2055	145,000	134,823
WELLS FARGO COM MTG 2019-C52 A-5	2.892% 8/15/2052	370,000	330,333
WESTLAKE AUTO REC TR 2024-3 A-3	4.670% 4/17/2028	50,000	49,995
WESTLAKE AUTOMOBILE RECV 2024-2 A-3	5.560% 2/15/2028	30,000	29,998
WHEELS FLEET LEASE FDG 2024-3 A-1	4.800% 9/19/2039	100,000	99,994
WHEELS FLEET LEASE FUNDING LLC	5.800% 4/18/2038	110,000	79,374
WOART 2024-C A3	4.430% 12/17/2029	45,000	44,991
WOSAT 2021-A B	0.850% 8/16/2027	60,000	37,632
ZIPLY 2024-1A A2	6.640% 4/20/2054	150,000	152,661
			\$ 23,691,501
			\$ 23,645,609

Fixed Rate Capital Securities

AFFILIATED MANAGERS GROUP INC 5.875% (MGR)	5.875%	3/30/2059	12,642	\$ 286,215	\$ 278,630
AFFILIATED MANAGERS GROUP INC 4.20% (MGRD)	4.200%	9/30/2061	13,735	226,902	219,485
AFFILIATED MANAGERS GR 4.75% (MGRD)	4.750%	9/30/2060	9,326	175,236	169,547
AMERICAN FINANCIAL GROUP 5.875% (AFGB)	5.875%	3/30/2059	7,554	177,859	170,041
AMERICAN FINANCIAL GROUP 5.125% (AFGC)	5.125%	12/15/2059	15,368	335,099	307,053
CMS ENERGY CORP 5.625 (CMSA)	5.625%	3/15/2078	6,937	168,951	154,764
COREBRIDGE FINL INC 6.375% (CRBD)	6.375%	12/15/2064	14,014	358,003	357,217
DTE ENERGY CO CAL DEB 81 (DTG)	4.375%	12/1/2081	8,854	184,191	162,382
DTE ENERGY CO SER E 5.2% (DTW)	5.250%	12/1/2077	5,051	123,522	111,324
DTE ENERGY CO 4.375% SER-G (DTB)	4.375%	10/15/2080	11,849	238,224	215,415
DUKE ENERGY CORP 5.625% (DUKB)	5.625%	9/15/2078	9,657	228,340	228,195
ENTERGY ARKANSAS LLC 4.875% (EAI)	4.875%	9/1/2066	17,666	375,226	386,885
ENTERGY LOUISIANA LLC 4.875% (ELC)	4.875%	9/1/2066	11,216	238,217	243,937
GEORGIA POWER CO 5%-A (GPJA)	5.000%	10/1/2077	11,596	260,330	250,474

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(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current Value (e)
	GLOBE LIFE INC 4.25% (GL.D)	4.250% 6/15/2061 6,388	119,104	100,547
	NEXTRA ENERGY CAPITAL HOLDINGS INC 5.65% (NEE.N)	5.650% 3/1/2079 11,134	272,783	258,309
	PRUDENTIAL FINANCIAL INC 5.625% (PRS)	5.625% 8/15/2058 11,514	286,814	267,470
	PRUDENTIAL FINANCIAL INC (PFH)	4.125% 9/1/2060 7,829	153,531	145,071
	PRUDENTIAL FINL INC CAL NT 62 (PRH)	5.950% 9/1/2062 16,009	407,989	398,624
	REINSURANCE GRP OF AMERICA INC NT CAL 52 (RZC)	7.125% 10/15/2052 5,507	142,934	142,081
	STIFEL FINANCIAL CORP (SFB)	5.200% 10/15/2047 4,987	103,106	101,984
	THE SOUTHERN CO 4.20% (SOJE)	4.200% 10/15/2060 14,113	276,519	266,877
	THE SOUTHERN CO 5.25% SER 2017B (SOJC)	5.250% 12/1/2077 9,493	229,920	208,561
			<u>\$ 5,369,015</u>	<u>\$ 5,144,873</u>
Preferred Stock				
	ALLSTATE COPR 5.100 (ALL.H)	5.100% 32,305	\$ 686,158	\$ 706,833
	ARCH CAP GROUP LTD 5.45%-F(ACGLO)	5.450% 17,044	405,562	361,503
	ARCH CAPITAL GRP 4.550% SER-G (ACGLN)	4.550% 41,740	840,793	747,147
	AT&T INC 4.750% SER-C (T.C)	4.750% 35,353	705,605	701,757
	AT&T INC 5.000% SER-A (T.A)	5.000% 14,362	302,176	302,176
	BANK OF AMER CORP 5.375% S-KK (BAC.M)	5.375% 26,254	607,996	595,178
	BANK OF AMERICA COR 4.375%-NN (BAC.O)	4.375% 36,984	730,893	718,229
	BANK OF AMERICA CO 5.000% SER LL (BAC.N)	5.000% 30,515	664,956	659,124
	BK OF AMERICA CORP 4.250% DP (BAC.Q)	4.250% 48,419	913,184	900,593
	CAPITAL ONE FINANCE 4.800%-J (COF.J)	4.800% 27,761	490,398	508,304
	CAPITAL ONE FINANCE 5.000%-J PRF (COF.I)	5.000% 24,497	451,357	465,933
	CITIZENS FINL GRP 7.375% SER-H (CFG.D)	7.375% 12,319	312,991	320,294
	CITIZENS FINL GRP INC 5.000% E (CFG.E)	5.000% 23,463	469,495	453,774
	CMS ENERGY CORP 4.200% SER-C (CMS.C)	4.200% 6,272	124,876	117,286
	DIGITAL REALTY TRST 5.850%-K (DLR.K)	5.850% 13,451	331,836	315,157
	DIGITAL RLTY TST INC 5.200% SER-L (DLR.L)	5.200% 7,912	174,539	167,814
	DUKE ENERGY CORP 5.750%-A (DUK.A)	5.750% 13,538	333,306	330,056
	EQUITABLE HLDINGS 4.300% SER-C (EQH.C)	4.300% 14,137	234,462	246,125
	FIFTH THIRD BANCORP 4.950% S-K (FITBO)	4.950% 31,005	713,580	650,175
	FIRST HORIZON CORP 4.700% SER-F (FNH.F)	4.700% 5,936	103,316	105,898
	HUNTINGTON BANCSHARES INC 6.870% (HBANL)	6.870% 22,916	542,880	582,410
	HUNTINGTON BANCSHAR 4.500% SER-H (HBANP)	4.500% 25,671	458,907	454,890
	JPMORGAN CHASE & CO 5.750%-DD (JPM.D)	5.750% 11,014	274,965	277,222
	JPMORGAN CHASE & C 4.550% SER-JJ (JPM.K)	4.550% 18,319	379,235	374,990
	JPMORGAN CHASE & CO 4.625%-LL (JPM.L)	4.625% 25,391	531,878	528,895
	JPMORGAN CHASE & 4.200% SER MM (JPM.M)	4.200% 25,316	495,390	478,219
	JPMORGAN CHASE AND CO DP REP P (JPM.J)	0.000% 13,690	294,273	292,282
	KEYCORP 5.625% SER-G (KEY.K)	5.625% 17,028	348,904	363,037
	KEYCORP 5.650% SER-F (KEY.J)	5.650% 15,031	300,319	323,918
	KEYCORP 6.125% SER-E (KEY.I)	6.125% 22,317	486,511	547,882
	KEYCORP 6.200% DP SH PFD H (KEY.L)	6.200% 14,789	322,474	360,704
	M & T BK CORP FIX TO FLT PFD H (MTB.H)	0.000% 8,846	218,187	215,400
	M & T BK CORP 7.500% PFD SER-J (MTB.J)	7.500% 16,318	411,447	434,385
	METLIFE INC 4.750% F (MET.F)	4.750% 30,451	627,363	629,118
	MORGAN STANLEY 4.250% DP PFD (MS.O)	4.250% 33,898	652,916	624,062
	MORGAN STANLEY 4.875% SER-L (MS.L)	4.875% 13,731	310,438	287,939
	MORGAN STANLEY 5.850%-K (MS.K)	5.850% 22,561	541,915	549,135
	MORGAN STANLEY 6.500% DP SH PFD (MS.P)	6.500% 5,841	152,275	150,231
	MORGAN STANLEY 6.875%-F (MS.F)	6.875% 16,284	407,507	410,194
	MORGAN STANLEY 7.125%-E (MS.E)	7.125% 33,487	839,352	844,877
	NORTHERN TRUST CORP 4.700% S-E (NTRSO)	4.700% 11,703	248,455	235,464
	PUBLIC STORAGE 3.900% SER-O (PSA.O)	3.900% 24,566	426,097	410,498
	PUBLIC STORAGE 4.625%-L (PSA.L)	4.625% 21,342	454,623	414,248
	PUBLIC STORAGE 4.875% SER-I (PSA.I)	4.875% 18,383	412,515	386,962
	PUBLIC STORAGE 5.150%-F (PSA.F)	5.150% 11,827	281,542	261,968
	PUBLIC STORAGE 5.600% SER-H (PSA.H)	5.600% 7,153	178,861	166,307
	REGIONS FINANCIAL CORP 5.700%-C (RF.C)	5.700% 13,438	288,850	325,737
	REGIONS FINANCIAL CORP 4.450%-E (RF.E)	4.450% 9,221	167,451	163,857
	REGIONS FINANCIAL CORP 6.950% SR-F (RF.F)	6.950% 18,660	467,993	489,638
	RENAISSANCERE HLDGS PFD 5.750% (RNR.F)	5.750% 5,821	139,471	130,449
	RENAISSANCERE HLDGS 4.200% SER-G (RNR.G)	4.200% 6,097	105,356	101,088
	SCHWAB CHARLES CORP 4.450% J (SCHW.J)	4.450% 15,023	297,831	293,099
	SPIRE INC 5.900% SER-A (SR.A)	5.900% 5,234	129,568	129,542
	STATE STREET COPR 5.350%-G (STT.G)	5.350% 20,843	499,606	489,602
	STIFEL FINANCIAL CORP 6.125%-C (SF.C)	6.125% 5,334	132,870	132,177
	STIFEL FINL 4.500% DEP PFD D (SF.D)	4.500% 4,084	74,163	71,960
	THE ALLSTATE CORP 4.750% SER I (ALL.I)	4.750% 14,155	285,931	291,168

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
THE HARTORD FIN SER 6.000%SER-G (HIG.G)	6.000%	11,005	276,996	274,795
TRUIST FINANCIAL CORP 5.250%-O (TFC.O)	5.250%	17,547	393,755	369,715
TRUIST FINCL CORP 4.750% SER-R (TFC.R)	4.750%	43,776	891,960	844,877
U.S BANCORP PFD B 6.1695% (USB.H)	6.170%	4,939	101,694	108,905
U.S BANCORP 3.750% SER-L (USB.Q)	3.750%	19,353	324,260	326,679
U.S BANCORP 4.000% SER-M (USB.R)	4.000%	40,010	707,177	706,977
U.S BANCORP 5.500%-K (USB.P)	5.500%	16,219	380,417	381,309
VOYA FINANCIAL INC 5.350% SER-B (VOYA.B)	5.350%	12,896	301,766	299,574
WEBSTER FIN CORP DEP S-F 5.250% (WBS.F)	5.250%	4,895	91,634	92,369
WELLS FARGO & CO 4.750% SER-Z (WFC.Z)	4.750%	43,130	868,526	879,852
WELLS FARGO & COM 4.250% SER-DD (WFC.D)	4.250%	14,636	273,697	266,814
WELLS FARGO & COMPANY 5.625%-Y (WFC.Y)	5.625%	11,565	275,536	283,343
WELLS FARGO & CO DEP PFD 4.700% C-A (WFC.A)	4.700%	17,991	379,966	359,640
WELLS FARGO CO 4.375% SER-CC (WFC.C)	4.375%	21,373	413,948	403,095
			<u>\$ 28,467,130</u>	<u>\$ 28,194,854</u>

Common Stocks

ADOBE INC (ADBE)	2,873	\$ 1,610,619	\$ 1,277,566
ALPHABET INC CL A (GOOGL)	8,741	1,221,030	1,654,671
ALTRIA GROUP INC (MO)	11,585	467,339	605,780
AMAZON COM INC (AMZN)	7,500	1,139,550	1,645,425
AMPHENOL CORP NEW CL A (APH)	22,998	1,139,896	1,597,211
APOLLO GLOBAL MGMT INC CL A (APO)	9,020	1,516,055	1,489,743
APPLE INC (AAPL)	6,699	1,289,758	1,677,564
APPLOVIN CORP (APP)	4,787	377,893	1,550,174
ARCH CAPITAL GROUP LTD (ACGL)	13,304	988,088	1,228,624
ARISTA NETWORKS INC (ANET)	16,532	1,489,794	1,827,282
AT&T INC (T)	50,871	855,775	1,158,333
BANK OF AMERICA CORP (BAC)	30,936	1,041,615	1,359,637
BCE INC (BCE)	27,375	1,066,091	634,553
BJS WHSL CLUB HLDS INC (BJ)	16,731	1,114,922	1,494,915
BOOZ ALLEN HAMILTON HLDG CL-A (BAH)	11,246	1,744,726	1,447,360
BROADCOM INC (AVGO)	6,085	679,238	1,410,746
BROADCOM INC (AVGO)	8,668	967,566	2,009,589
CADENCE DESIGN SYSTEM (CDNS)	5,647	1,538,073	1,696,698
CARDINAL HEALTH INC (CAH)	12,495	1,538,653	1,477,784
CHEVRON CORP (CVX)	6,292	941,861	911,333
CHUBB LTD (CB)	5,083	1,148,758	1,404,433
CINTAS CORP (CTAS)	7,148	1,076,953	1,305,940
CISCO SYS INC (CSCO)	21,844	1,103,472	1,293,165
CITIGROUP INC NEW ©	16,571	852,412	1,166,433
COMCAST CORP (NEW) CLASS A (CMCSA)	22,300	977,855	836,919
COMFORT SYSTEMS USA INC (FIX)	3,322	1,358,621	1,408,727
CONCOCOPHILLIPS (COP)	7,987	927,051	792,071
CROWN CASTLE INC (CCI)	7,000	777,951	635,320
DIAGEO PLC SPON ADR NEW (DEO)	3,905	559,648	496,443
DOW INC (DOW)	18,893	1,029,015	758,176
DUKE ENERGY CORPORATION (DUK)	10,843	1,052,205	1,168,225
EAGLE MALS INC (EXP)	5,570	1,578,383	1,374,453
ECOLAB INC (ECL)	6,025	1,181,940	1,411,778
EXXON MOBIL CORP (XOM)	9,091	919,777	977,919
FERGUSON ENTERPRISES IN (FERG)	7,173	1,384,891	1,245,018
FISERV INC (FI)	7,562	1,046,512	1,553,386
GARTNER INC (IT)	2,970	1,339,511	1,438,876
GENL DYNAMICS CORP (GD)	4,232	1,098,923	1,115,090
GENUINE PARTS CO (GPC)	7,352	1,018,408	858,420
HCA HEALTHCARE INC (HCA)	3,771	1,020,734	1,131,866
HEALTHPEAK PPTY INC (DOC)	40,455	801,009	820,023
HONEYWELL INTL INC (HON)	6,548	1,373,741	1,479,128
ICON PLC (ICLR)	4,993	1,654,379	1,047,082
JABIL CIRCUIT INC (JBL)	12,546	1,554,832	1,805,369
JOHNSON AND JOHNSON (JNJ)	7,335	1,149,688	1,060,788
JOHNSON CTLS INTL PLC (JCI)	15,458	890,999	1,220,100
JONES LANG LASALLE INC (JLL)	5,575	1,485,230	1,411,256
JPMORGAN CHASE & CO (JPM)	8,877	1,509,978	2,127,906
KENVUE INC (KVUE)	42,733	920,041	912,350
KKR & CO INC CL A (KKR)	9,799	1,200,747	1,449,370
KLA CORPORATIONS (KLAC)	2,379	1,417,080	1,499,055
LOWES COMPANIES INC (LOW)	4,115	915,793	1,015,582

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes

EIN: 31-0947939

PN: 001

December 31, 2024

(a)	Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current Value (e)
	LOWES COMPANIES INC (LOW)	6,356	1,420,920	1,568,661
	LULULEMON ATHLETICA INC (LULU)	3,857	1,551,998	1,474,955
	MARRIOTT INTL INC NEW CL A (MAR)	5,976	1,347,648	1,666,945
	MASTERCARD INC CL A (MA)	3,274	1,396,394	1,723,990
	MCKESSON CORP (MCK)	2,433	1,130,495	1,386,591
	MEDTRONIC PLC SHS(MDT)	12,968	1,068,304	1,035,884
	MERCK & CO INC NEW COM (MRK)	8,411	916,967	836,726
	META PLATFORMS INC CL A (META)	2,825	999,937	1,654,066
	MICROSOFT CORP (MSFT)	1,578	593,391	665,127
	MICROSOFT CORP (MSFT)	3,517	1,322,533	1,482,416
	MORGAN STANLEY (MS)	10,985	1,024,351	1,381,034
	MOTOROLA SOLUTIONS INC (MSI)	3,475	1,087,988	1,606,249
	NETFLIX INC (NFLX)	1,921	935,296	1,712,226
	NEUROCRINE BIOSCIENCES INC (NBIX)	12,169	1,709,112	1,661,069
	NEXTERA ENERGY INC (NEE)	14,582	887,882	1,045,384
	NOVARTIS AG ADR (NVS)	11,709	1,182,258	1,139,403
	O'REILLY AUTOMOTIVE INC NEW (ORLY)	1,265	1,201,851	1,500,037
	PAYPAL HLDGS INC COM (PYPL)	17,916	1,100,906	1,529,131
	PFIZER INC (PFE)	23,409	671,555	621,041
	PHILLIP MORRIS INTL INC (PM)	11,273	1,060,564	1,356,706
	PINTEREST INC CL A (PINS)	48,658	1,564,909	1,411,082
	PTC INC COM (PTC)	8,625	1,509,030	1,585,879
	QUALCOMM INC (QCOM)	3,134	544,145	481,445
	QUALCOMM INC (QCOM)	9,330	1,817,872	1,433,275
	QUANTA SERVICES INC (PWR)	4,720	1,267,683	1,491,756
	ROPER TECHNOLOGIES INC (ROP)	2,662	1,451,243	1,383,841
	ROYAL CARIBBEAN GROUP COM (RCL)	6,394	782,414	1,475,032
	RTX CORPORATION (RTX)	10,127	852,086	1,171,896
	SALESFORCE INC (CRM)	4,552	1,183,243	1,521,870
	SERVICENOW INC (NOW)	1,501	1,060,441	1,591,240
	SHERWIN WILLIAMS COMPANY OHIO (SHW)	3,952	1,332,600	1,343,403
	SIEMENS AKTIENGESELLSCHAFT (SIEGY)	12,143	1,137,687	1,173,985
	TARGET COPORATION (TGT)	6,437	916,758	870,154
	THERMO FISHER SCIENTIFIC (TMO)	2,468	1,313,851	1,283,928
	TRADEWEB MKTS INC CL A (TW)	12,587	1,404,443	1,647,890
	TRAVELERS COMPANIES INC COM (TRV)	5,547	1,056,648	1,336,217
	TRUIST FINL CORP (TFC)	21,410	791,663	928,766
	UBER TECHNOLOGIES IN (UBER)	21,577	1,554,688	1,301,525
	UNILEVER PLC (NEW) ADS (UL)	20,104	974,642	1,139,897
	UNITED PARCEL SER INC CL-B (UPS)	4,723	730,303	595,570
	VICI PROPERTIES INC (VICI)	31,372	989,893	916,376
	VISA INC CL A (V)	5,490	1,429,322	1,735,060
	W W GRAINGER INC (GWW)	1,270	1,052,436	1,338,644
	WASTE MGMT INC (DELA) (WM)	6,878	1,417,557	1,387,912
			<u>\$ 109,800,986</u>	<u>\$ 123,969,939</u>
Exchange Traded Funds				
	ISHARES MSCI EAFE ETF	462,138	\$ 34,839,425	\$ 34,942,254
	ISHARES RUSSELL 2000 ETF	120,368	24,175,673	26,596,513
	SCHWAB US DVD EQUITY ETF	1,563,620	39,780,789	42,718,099
	SPDR S&P MIDCAP 400 ETF TRUST	47,540	24,141,616	27,077,833
	SPDR S&P 500 ETF TRUST	48,150	22,920,389	28,219,752
	VANGUARD HIGH DIV YIELD ETF	371,124	41,546,597	47,351,711
			<u>\$ 187,404,489</u>	<u>\$ 206,906,162</u>
Mutual Funds & Open End Mutual Funds				
	FEDERATED HERMES GOVT OBL PRM	19,415,962	\$ 19,415,962	\$ 19,415,962
	PIMCO FLEXIBLE CRED INCOME	1,892,670	13,122,113	13,400,104
	PIMCO INCOME INST	5,911,838	62,772,843	62,192,538
	PRINCIPAL CAPITAL SEC S	3,020,406	26,905,452	28,512,638
			<u>\$ 122,216,370</u>	<u>\$ 123,521,242</u>
Interest Bearing Cash				
	MORGAN STANLEY PRIVATE BANK	Varies rate during the year	4,223,226	\$ 4,223,226
	MORGAN STANLEY PREFERRED SAVINGS QC	Varies rate during the year	1,006,358	\$ 1,006,358

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4i - Schedule of Assets Held for Investment Purposes
EIN: 31-0947939
PN: 001
December 31, 2024

Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
(a)	(b)	(c)	(d)	(e)
			5,229,584	5,229,584
Real Estate				
ALF CIO BUILDING INV TRUST		10,000,000	\$ 10,000,000	\$ 8,565,075
			10,000,000	8,565,075
Total			\$ 531,397,238	\$ 562,724,980

Section 3: Certificate of Actuarial Valuation

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

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	109	106	3	—	—	—	—	—	—	—
	\$141	\$137	—	—	—	—	—	—	—	—
25 - 29	158	109	49							
	\$237	\$155	\$421							
30 - 34	256	129	89	37	1	—	—	—	—	—
	\$382	\$170	\$460	\$910	—	—	—	—	—	—
35 - 39	254	107	69	47	26	5	—	—	—	—
	\$571	\$165	\$457	\$972	\$1,634	—	—	—	—	—
40 - 44	285	83	72	50	52	27	1	—	—	—
	\$759	\$164	\$450	\$1,007	\$1,438	\$1,607	—	—	—	—
45 - 49	303	75	55	44	41	66	21	1	—	—
	\$934	\$161	\$506	\$834	\$1,404	\$1,655	\$1,800	—	—	—
50 - 54	298	44	53	43	38	64	35	18	3	—
	\$1,029	\$183	\$455	\$940	\$1,339	\$1,532	\$1,466	—	—	—
55 - 59	275	45	24	39	31	46	27	25	36	2
	\$1,167	\$168	\$460	\$881	\$1,346	\$1,657	\$1,723	\$1,538	\$1,739	—
60 - 64	229	16	17	16	26	35	24	20	33	42
	\$1,412	—	—	—	\$1,338	\$1,549	\$1,805	\$1,739	\$1,831	\$1,681
65 - 69	57	2	4	3	10	7	4	6	4	17
	\$1,330	—	—	—	—	—	—	—	—	—
70 & over	11	2	—	2	1	2	—	—	2	2
	—	—	—	—	—	—	—	—	—	—
Unknown	162	120	35	5	2	—	—	—	—	—
	\$323	\$130	\$808	—	—	—	—	—	—	—
Totals	2,397	838	470	286	228	252	112	70	78	63
	\$787	\$157	\$482	\$926	\$1,404	\$1,596	\$1,664	\$1,634	\$1,744	\$1,650

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1995	\$113,749	1	\$113,749
Plan amendment/Assumption change	01/01/1996	593,715	2	306,202
Plan amendment	01/01/1997	802,683	3	284,576
Plan amendments/Assumption change	01/01/1998	1,839,514	4	504,187
Plan amendment	01/01/1999	3,096,401	5	699,625
Plan amendment	01/01/2000	210,477	6	40,824
Assumption change	01/01/2000	429,092	6	83,227
Plan amendment	01/01/2001	463,535	7	79,359
Plan amendment	01/01/2002	440,769	8	67,972
Plan amendment	01/01/2003	11,695,493	9	1,649,867
Plan amendments	01/01/2004	3,230,169	10	421,908
Plan amendments	01/01/2005	13,212	11	1,613
Plan amendment	01/01/2005	5,710,946	11	697,407
Plan amendment	01/01/2006	1,234,640	12	142,092
Base due to Dec. 31, 2008 investment loss	01/01/2009	31,683,300	14	3,300,432
Experience loss	01/01/2010	1,834,144	1	1,834,144
Base due to Dec. 31, 2008 investment loss	01/01/2011	20,701,385	14	2,156,452
Base due to Dec. 31, 2008 investment loss	01/01/2012	5,638,270	14	587,336
Base due to Dec. 31, 2008 investment loss	01/01/2013	14,232,157	14	1,482,556
Base due to Dec. 31, 2008 Investment Loss	01/01/2014	10,031,608	14	1,044,987
Assumption Change	01/01/2020	60,096,421	11	7,338,829
Total		\$174,091,680		\$22,837,344

Section 3: Certificate of Actuarial Valuation

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2004	\$7,577,124	10	\$989,684
Assumption change	01/01/2007	1,450,927	13	158,420
Asset method change due to funding relief	01/01/2009	11,103,022	15	1,108,767
Base due to Dec. 31, 2008 investment loss	01/01/2010	12,818,941	14	1,335,342
Experience gain	01/01/2011	5,650,853	2	2,914,362
Experience gain	01/01/2012	2,201,126	3	780,368
Experience gain	01/01/2013	7,059,054	4	1,934,795
Experience gain	01/01/2014	5,923,517	5	1,338,406
Experience gain	01/01/2021	4,603,451	12	529,800
Total		\$58,388,015		\$11,089,944

Section 3: Certificate of Actuarial Valuation

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
 - The administrative expense assumption was increased from \$1,625,000 to \$1,650,000 for calendar year 2024.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Pre-Retirement: PRI-2012 Blue Collar Employee Amount-Weighted Mortality Table set forward 4 years projected generationally with the MP-2021 projection scale

Healthy Annuitants: PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 4 years and projected generationally with the MP-2021 projection scale

Disabled Annuitants: PRI-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Tables set forward 8 years and projected generationally with the MP-2021 projection scale

The underlying tables with the projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior year's assumption. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability	Withdrawal ¹
20	0.03%	9.87%
25	0.04%	7.91%
30	0.06%	7.25%
35	0.07%	6.71%
40	0.11%	5.76%
45	0.18%	4.82%
50	0.30%	2.28%
55	0.50%	0.00%
60	0.81%	0.00%

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

¹ Withdrawal rates are multiplied by the following factors for years of service less than five.

Years of Service	Multiplier
1	5
2	4
3	3
4	2
5 or more	1

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
60	20%
61	5
62	15
63 – 64	10
65	50
66 – 69	25
70	100

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

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Non-Indiana Participants: Age 60 if they meet the requirements for early retirement age; otherwise they are assumed to retire at age 65.

Indiana Participants: Age 55 if they meet the requirements for early retirement age, otherwise they are assumed to retire at age 65.

The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

Active employees remaining in the Plan on the valuation date are assumed to work the same number of hours each future year as in the year under review.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Future service accruals

Active employees are assumed to accrue one pension credit and one year of vesting service each future year.

Unknown data for participants

For active employees with unknown birth dates, ages were assigned which made the employee's entry age equal to 29. Inactive employees with unknown birth dates were assigned an age of 50.

Definition of active participants

Employees who worked 375 hours during the prior year and had accrued at least one pension credit.

Deferred beneficiaries of deceased participants

The benefit for a deferred beneficiary of a deceased participant is assumed to be 50% of the benefit owed to the participant, adjusted by the joint & survivor factor, payable at the participant's normal retirement age.

Exclusion of deferred beneficiaries of deceased participants

Deferred beneficiaries of inactive participants over age 80 excluded from the valuation.

The exclusion of deferred beneficiaries of deceased participants over age 80 was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Section 3: Certificate of Actuarial Valuation

Percent married

75% of non-retired vested participants are assumed to be married.

Age of spouse

Females three years younger than males.

Benefit election

Married and non-married participants are assumed to elect the Life Annuity form of payment.

The benefit elections were based on historical and current data, adjusted to reflect the plan design, estimated future experience and professional judgment

Eligibility for delayed retirement factors

Inactive vested participants after attaining age 65

Net investment return

6.50%

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

Annual administrative expenses

\$1,650,000 payable at the beginning of the year for the year beginning January 1, 2024.

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

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

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

Actuarial cost method

Entry Age is the age at the time the participant would have commenced employment if the plan had always been in existence. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected forward generationally using the Adjusted MP-2021 scale (previously, the RP-2006 employee and annuitant mortality tables projected generationally using scale MP-2021).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.2%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.5%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
 - The administrative expense assumption was increased from \$1,625,000 to \$1,650,000 for calendar year 2024.

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond (3.90% for 20 years and 3.65% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (the corresponding interest rate as of a year earlier was used for the prior year's value)
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,062,119	\$5,985,592	\$28,011,590	\$35,059,301
2025	\$1,881,641	\$6,503,901	\$27,014,325	\$35,399,867
2026	\$2,782,482	\$6,900,503	\$25,987,091	\$35,670,076
2027	\$3,666,713	\$7,294,294	\$24,932,961	\$35,893,968
2028	\$4,516,410	\$7,685,790	\$23,843,021	\$36,045,221
2029	\$5,282,452	\$8,048,407	\$22,742,392	\$36,073,250
2030	\$5,915,320	\$8,319,753	\$21,622,229	\$35,857,303
2031	\$6,567,916	\$8,588,913	\$20,485,517	\$35,642,345
2032	\$7,179,818	\$8,824,355	\$19,334,882	\$35,339,056
2033	\$7,724,853	\$9,111,781	\$18,174,289	\$35,010,923
2034	\$8,195,443	\$9,303,773	\$17,008,004	\$34,507,220
2035	\$8,651,750	\$9,385,281	\$15,841,002	\$33,878,033
2036	\$9,061,156	\$9,524,525	\$14,678,769	\$33,264,451
2037	\$9,473,610	\$9,522,916	\$13,527,255	\$32,523,782
2038	\$9,785,293	\$9,535,889	\$12,392,688	\$31,713,870
2039	\$10,093,472	\$9,787,209	\$11,281,489	\$31,162,170
2040	\$10,288,268	\$9,761,361	\$10,200,325	\$30,249,954
2041	\$10,461,729	\$9,698,454	\$9,156,016	\$29,316,198
2042	\$10,625,010	\$9,720,861	\$8,155,375	\$28,501,246
2043	\$10,742,747	\$9,527,385	\$7,204,730	\$27,474,863
2044	\$10,789,403	\$9,355,700	\$6,310,779	\$26,455,883
2045	\$10,751,021	\$9,104,176	\$5,478,708	\$25,333,906
2046	\$10,666,209	\$8,834,627	\$4,712,928	\$24,213,765
2047	\$10,530,182	\$8,610,601	\$4,016,466	\$23,157,248
2048	\$10,424,885	\$8,357,837	\$3,390,766	\$22,173,488
2049	\$10,248,959	\$8,074,991	\$2,835,652	\$21,159,602
2050	\$9,999,446	\$7,719,622	\$2,349,361	\$20,068,429
2051	\$9,706,094	\$7,392,397	\$1,928,728	\$19,027,218
2052	\$9,392,222	\$7,066,399	\$1,569,463	\$18,028,083
2053	\$9,093,480	\$6,746,417	\$1,266,448	\$17,106,345
2054	\$8,735,945	\$6,456,408	\$1,014,026	\$16,206,379
2055	\$8,370,184	\$6,063,196	\$806,272	\$15,239,653
2056	\$7,968,210	\$5,720,266	\$637,249	\$14,325,724
2057	\$7,570,862	\$5,366,185	\$501,222	\$13,438,269
2058	\$7,165,986	\$5,001,027	\$392,829	\$12,559,842
2059	\$6,745,023	\$4,635,796	\$307,208	\$11,688,026
2060	\$6,334,823	\$4,290,565	\$240,075	\$10,865,463
2061	\$5,923,308	\$3,954,561	\$187,738	\$10,065,607

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$5,520,129	\$3,629,415	\$147,098	\$9,296,642
2063	\$5,126,536	\$3,312,477	\$115,602	\$8,554,614
2064	\$4,743,047	\$3,013,259	\$91,188	\$7,847,494
2065	\$4,374,805	\$2,732,982	\$72,229	\$7,180,016
2066	\$4,021,391	\$2,467,303	\$57,451	\$6,546,145
2067	\$3,681,287	\$2,219,094	\$45,873	\$5,946,254
2068	\$3,357,743	\$1,987,205	\$36,748	\$5,381,696
2069	\$3,049,316	\$1,771,435	\$29,509	\$4,850,260
2070	\$2,758,015	\$1,570,801	\$23,729	\$4,352,544
2071	\$2,484,372	\$1,385,130	\$19,088	\$3,888,591
2072	\$2,228,098	\$1,214,539	\$15,344	\$3,457,981
2073	\$1,989,067	\$1,058,809	\$12,316	\$3,060,192

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$6,749,280	\$0	\$6,749,280
2025	\$6,479,309	\$0	\$6,479,309
2026	\$6,220,137	\$0	\$6,220,137
2027	\$5,971,331	\$0	\$5,971,331
2028	\$5,732,478	\$0	\$5,732,478
2029	\$5,503,179	\$0	\$5,503,179
2030	\$5,283,052	\$0	\$5,283,052
2031	\$5,071,730	\$0	\$5,071,730
2032	\$4,868,860	\$0	\$4,868,860
2033	\$4,674,105	\$0	\$4,674,105

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan GMP & EMPLOYERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1976
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) GMP & EMPLOYERS PENSION PLAN 525 VINE STREET, SUITE 2325 CINCINNATI OH 45202	2b Employer Identification Number (EIN) 31-0947939 2c Plan Sponsor's telephone number 513-381-6886 2d Business code (see instructions) 331110

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

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

SIGN HERE		10/07/2025	KIM WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/07/2025	ALAN BRINK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

GMP AND EMPLOYERS PENSION FUND

Form 5500 Schedule H Part IV Line 4j - Schedule of Reportable Transactions

EIN: 31-0947939

PN: 001

December 31, 2024

Identity of party involved (a)	Description of asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Single Transactions Exceeding 5%</u>		\$ -	\$ -	\$ -	\$ -	\$ -
No transactions to report						
	Purchases	\$ -				
	Sales		\$ -			
	Issue Single Total			\$ -	\$ -	-
	Net Gain					\$ -
<u>Aggregate Transactions Exceeding 5%</u>						
FEDERATED HERMES GOVT OBL PRM	Purchases	38,868,684	-	38,868,684	38,868,684	-
FEDERATED HERMES GOVT OBL PRM	Sales	-	19,515,000	19,515,000	19,515,000	-
	Purchases	\$ 38,868,684				
	Sales		\$ 19,515,000			
	Issue Aggregate Total			\$ 58,383,684	\$ 58,383,684	\$ -
	Net Loss					\$ -

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan G.M.P. AND EMPLOYERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, G.M.P. AND EMPLOYERS PENSION PLAN	D Employer Identification Number (EIN) 31-0947939

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 534,188,042
(2) Actuarial value of assets for funding standard account.....	1b(2) 560,436,421
c (1) Accrued liability for plan using immediate gain methods	1c(1) 502,072,426
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 463,236,144
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 773,040,345
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15,233,917
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 42,610,025
(3) Expected plan disbursements for the plan year	1d(3) 44,260,025

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

SIGN HERE Steven R. Loomis  Signature of actuary Steven R. Loomis, ASA, FCA, MAAA Type or print name of actuary Segal Firm name 1111 Superior Avenue Suite 2340 Cleveland OH 44114-2568 Address of the firm	09/11/2025 Date 2306253 Most recent enrollment number 216-687-4400 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	534,188,042
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,696	351,074,915
(2) For terminated vested participants	5,096	217,279,374
(3) For active participants:		
(a) Non-vested benefits		11,852,072
(b) Vested benefits		192,833,984
(c) Total active	2,397	204,686,056
(4) Total	13,189	773,040,345
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	6,717,300	204,384			
Totals ▶			3(b)	6,717,300	3(c) 204,384

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	120.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P+4
(2) Females	6c(2)	9FP+4
d Valuation liability interest rate.....	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,650,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5,094,242

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	174,091,680	22,837,344
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c	9d	1,815,553
e Total charges. Add lines 9a through 9d.....	9e	29,747,139

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	122,720,965
g Employer contributions. Total from column (b) of line 3.....	9g	6,717,300

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	58,388,015	11,089,944

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,897,829
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	94,115,166	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	135,010,569	
(3) FFL credit.....	9j(3)		0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	149,426,038
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	119,678,899
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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