

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan): JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRINKLER INDUSTRY WELFA
2b Employer Identification Number (EIN): 53-0215881
2c Plan Sponsor's telephone number: 301-577-1700
2d Business code (see instructions): 813000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 09/24/2025, ANNA BOSMANS; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 09/24/2025, ANNA BOSMANS; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor JT. BD. OF TRUSTEES, NAT'L AUTO. SP 8000 CORPORATE DR. LANDOVER, MD 20785-2239		3b Administrator's EIN 53-0215881	
		3c Administrator's telephone number 301-577-1700	
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	141
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)	61
		6a(2)	69
		6b	54
		6c	25
		6d	148
		6e	2
		6f	150
		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	2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>	(3) <input checked="" type="checkbox"/> C (Service Provider Information)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(4) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(5) <input type="checkbox"/> G (Financial Transaction Schedules)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			(6) <input type="checkbox"/> 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRINKLER INDUSTRY WELFA		D Employer Identification Number (EIN) 53-0215881	

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

1 Coverage Information:

(a) Name of insurance carrier

AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA-004611	150	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

NONE

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	2985868
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 2818076
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 130063
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ CONTRACT VALUE ADJ	7c(5) 313507
	(6) Total additions	7c(6) 443570
d	Total of balance and additions (add lines 7b and 7c(6))	7d 3261646
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 236840
	(2) Administration charge made by carrier.....	7e(2) 38938
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 275778	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 2985868

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRINKLER INDUSTRY WELFA</u>	D Employer Identification Number (EIN) <u>53-0215881</u>	

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)	<u>32184221</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>34627024</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>34318239</u>
(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)	<u>30939473</u>
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)	<u>45856984</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1267956</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2046730</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>2093342</u>

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	Date
	<u>JUDITH B. GOODSTEIN, FSA, MAAA</u>	<u>10/05/2025</u>
	Type or print name of actuary	Most recent enrollment number
	<u>THE SEGAL COMPANY</u>	<u>23-06850</u>
	Firm name	Telephone number (including area code)
	<u>1800 M STREET N.W. SUITE 900 S WASHINGTON, DC 20036-1601</u>	<u>202-833-6400</u>
	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	32184221
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	53	23667535
(2) For terminated vested participants	25	3365358
(3) For active participants:		
(a) Non-vested benefits		202149
(b) Vested benefits		18621942
(c) Total active	52	18824091
(4) Total	130	45856984
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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	
01/31/2024	81667	0	06/28/2024	81666	0	
02/29/2024	81667	0	07/31/2024	81667	0	
03/31/2024	81666	0	08/30/2024	81667	0	
04/30/2024	81667	0	09/30/2024	81666	0	
05/31/2024	81667	0	10/31/2024	81667	0	
			Totals ▶	3(b)	980000	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	111.9 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • 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..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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		

2 Operational information as of beginning of this plan year:

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

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
11/29/2024	81667	0			
12/31/2024	81666	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
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	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input type="checkbox"/> 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		<input type="checkbox"/>
• 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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> 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.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	8MP 8MP
(2) Females	6c(2)	8FP 8FP
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	6.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> 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	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	45000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	244603	24762
3	102830	10410

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.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	696133

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)		4767627	748892
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	97539
-----------	-------

e Total charges. Add lines 9a through 9d.....

9e	1542564
-----------	---------

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	736346
-----------	--------

g Employer contributions. Total from column (b) of line 3.....

9g	980000
-----------	--------

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		4340066	654461

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	124334
-----------	--------

j Full funding limitation (FFL) and credits:

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

9j(1)	3807236	
9j(2)	7138184	
9j(3)		

k (1) Waived funding deficiency

9k(1)	
--------------	--

(2) Other credits

9k(2)	
--------------	--

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	2495141
-----------	---------

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	952577
-----------	--------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
-----------	--

o Current year's accumulated reconciliation account:

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

9o(1)	
--------------	--

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

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

9o(2)(b)	
-----------------	--

(3) Total as of valuation date.....

9o(3)	
--------------	--

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRINKLER INDUSTRY WELFA	D Employer Identification Number (EIN) 53-0215881	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CORBIN CAPITAL PARTNERS

30-0299433

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

BOYD WATTERSON ASSET MGMT

34-1922005

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

NEUBERGER BERMAN 325 NORTH SAINT PAUL ST, STE 4900
DALLAS, TX 75201

30-0536163

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

SEGALL BRYANT & HAMILL

35-2679129

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

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

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

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

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

JP MORGAN

82-3618774

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 27 24 50 51	NONE	57613	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS, INC.

8403 COLESVILLE RD, 13TH FLOOR
SILVER SPRING, MD 20910

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	33162	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES

36-3555078

(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	NONE	32500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP, PLLC.

47-0900880

(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	NONE	27678	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMERICA BANK

411 W. LAFAYETTE AVE
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62 72	NONE	5130	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COMERICA BANK	72	0

(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.	
COMERICA 42-1741646 411 W. LAFAYETTE AVE DETROIT, MI 48226	OTHER INVESTMENT FEES & EXPENSES	

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRINKLER INDUSTRY WELFA</u>	D Employer Identification Number (EIN) <u>53-0215881</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>JPMCB GLOBAL ALLOCATION FUND</u>		
b Name of sponsor of entity listed in (a):	<u>JPMORGAN CHASE BANK, N.A.</u>		
c EIN-PN	<u>82-3618774-001</u>	d Entity code	<u>C</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>14966954</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ULLICO INFRASTRUCTURE TAX-EXEMPT FD</u>		
b Name of sponsor of entity listed in (a):	<u>ULLICO INVESTMENT ADVISORS</u>		
c EIN-PN	<u>90-0622302-001</u>	d Entity code	<u>E</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2210199</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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	
A Name of plan NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRINKLER INDUSTRY WELFA	D Employer Identification Number (EIN) 53-0215881

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	478848	222306
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20845	146463
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		1476971
(5) Partnership/joint venture interests	1c(5)	13667393	10872068
(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)	12817550	14966954
(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)	2047782	2210199
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2818076	2985868
(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	31850494	32880829
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	14510	25909
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14510	25909
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31835984	32854920

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)	980000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		980000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	41074	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	318852	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		359926
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3488	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3488
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4717585	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4818822	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-101237
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	485382	
(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)		1207017
(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)		195580
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3130156

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1916198	
(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)		1916198
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27678	
(5) Investment advisory and investment management fees	2i(5)	129713	
(6) Bank or trust company trustee/custodial fees	2i(6)	5131	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	32500	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		195022
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2111220

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1018936
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		8000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 562923.

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

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

A Name of plan <u>NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRINKLER INDUSTRY WELFA</u>	D Employer Identification Number (EIN) <u>53-0215881</u>	

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

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

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

1	
---	--

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): 26-8600243 06-6033492

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

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

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 NASI WELFARE FUND

b EIN 53-0215881 **c** Dollar amount contributed by employer 764400

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 12 Day 31 Year 2028

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) 63700.00

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

a Name of contributing employer NAS LOCAL 669 U.A. EDUCATION FUND

b EIN 23-7351551 **c** Dollar amount contributed by employer 215600

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 12 Day 31 Year 2028

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) 17967.00

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	27
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	28
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	24

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	96.00
b The corresponding number for the second preceding plan year	15b	113.00

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**NATIONAL AUTOMATIC SPRINKLER INDUSTRY
FUND OFFICE EMPLOYEES PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024






**NATIONAL AUTOMATIC SPRINKLER INDUSTRY
FUND OFFICE EMPLOYEES PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
National Automatic Sprinkler Industry
Fund Office Employees Pension Plan

Opinion

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

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

Basis for Opinion


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

Responsibilities of Management for the Financial Statements

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

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





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

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
September 24, 2025



**NATIONAL AUTOMATIC SPRINKLER INDUSTRY
FUND OFFICE EMPLOYEES PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Assets		
Investments - at fair value	\$ 32,658,523	\$ 31,719,883
Cash (non-interest bearing)	<u>222,306</u>	<u>478,848</u>
Total assets	<u>32,880,829</u>	<u>32,198,731</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	<u>25,909</u>	<u>14,510</u>
Total liabilities	<u>25,909</u>	<u>14,510</u>
Net assets available for benefits	<u>\$ 32,854,920</u>	<u>\$ 32,184,221</u>

See accompanying notes to financial statements.



**NATIONAL AUTOMATIC SPRINKLER INDUSTRY
FUND OFFICE EMPLOYEES PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Contribution income		
Contributions from employers	\$ 980,000	\$ 880,000
Investment income		
Net appreciation fair value of investments	1,438,505	1,854,965
Dividends	188,789	97,994
Interest	<u>174,625</u>	<u>163,988</u>
	1,801,919	2,116,947
Less: investment expenses	<u>(134,844)</u>	<u>(158,109)</u>
Net investment income	<u>1,667,075</u>	<u>1,958,838</u>
Total additions	<u>2,647,075</u>	<u>2,838,838</u>
Deductions		
Benefits - pensions	1,916,198	1,853,366
Administrative expenses	<u>60,178</u>	<u>26,431</u>
Total deductions	<u>1,976,376</u>	<u>1,879,797</u>
Net change	670,699	959,041
Net assets available for benefits		
Beginning of year	<u>32,184,221</u>	<u>31,225,180</u>
End of year	<u>\$ 32,854,920</u>	<u>\$ 32,184,221</u>

See accompanying notes to financial statements.



NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the National Automatic Sprinkler Industry Fund Office Employees Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description and exact text of the Plan for more complete information.

The Plan was established January 1, 1975 and covers full time employees of the National Automatic Sprinkler Industry Welfare Fund and National Automatic Sprinkler Local 669 U.A. Education Fund. The amount of retirement benefits paid under the Plan at normal retirement, age 62, is 65% of the final average compensation, reduced proportionally for each year of service less than thirty. Early retirement benefits are available at age 55, with five years of service. Disability benefits require 10 years of vesting credit.

General - The Plan is a defined benefit pension plan. It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is funded by participating employers' contributions to the Plan in accordance with the collective bargaining agreements.

Pension Benefits - The Plan provides regular, early retirement, disability, partial and vested pensions, lump sum, and pre-retirement death benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except for benefits which are recognized when paid.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - 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. The Board of Trustees (the Trustees) determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Funding Policy - The Plan is financed by employer contributions in accordance with the formulas set forth in the collective bargaining agreements. Actuarial estimates have established that the Plan is operating on a sound actuarial basis. The contributions for the plan year ended December 31, 2024 have met the minimum funding requirements of ERISA.

The Plan's Plan Protection Act (PPA) Zone status has been certified as being in the "Green" zone.

Cash and Cash Equivalents - The Plan considers amounts available for immediate withdrawal from bank accounts and liquid investments when purchased with an original maturity of three months or less to be cash and cash equivalents.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan sponsor provides administrative support to the Plan, including rent, supplies and use of staff at no cost to the Plan.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on credited benefit services which consist of the sum of past credited service and future credited benefit service as defined in the Plan document. The accumulated plan benefits for active employees are based on their credited benefit service. Benefits payable under all circumstances: retirement, death, disability and termination of participation are included, to the extent they are deemed attributable to participant credited benefit service, to the valuation date.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Group, Inc. and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 18,044,241
Other vested benefits	<u>12,818,843</u>
Total vested benefits	30,863,084
Actuarial present value of non-vested accumulated plan benefits	<u>76,389</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 30,939,473</u>

The factors, which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date, are as follows:

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Actuarial present value January 1, 2023	\$ 29,649,068
Benefits accumulated, net experience gain or loss, changes in data	1,132,850
Plan changes	77,373
Changes in assumptions	-
Benefits paid	(1,853,366)
Interest	<u>1,933,548</u>
Actuarial present value January 1, 2024	<u>\$ 30,939,473</u>

The significant actuarial assumptions used in the valuation as of January 1, 2024 were:

Mortality Rates - Pri-2012 Employee and Annuitant tables (sex-distinct) projected generationally from 2012 using Scale SSA-2023.

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



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of and liability change due to deaths by age and the projected number and liability change based on the prior years' assumption over the most recent nine years.

Retirement Age for Inactive Vested Participants - Age 62. The retirement age for inactive vested participants was 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 and liability change due to retirements by age and the projected number of and liability change retirements by age and the projected number and liability change based on the prior years' assumption over primarily the most recent ten years.

Weighted Average Retirement Age - Age 63.

Spouse Age - When spouse information is not available, participants are assumed to have opposite gender spouses with females three years younger than male spouses.

Percent Married - 50%.

Net Investment Return - 6.75%.

Annual Administrative Expenses - \$45,000, payable at the beginning of the year.

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

Actuarial Cost Method - Entry Age Normal Actuarial Cost Method. Entry Age is the age at employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Other Changes in Assumptions - The current liability interest rate was changed from 2.55% to 3.29%.

The foregoing actuarial assumptions are based on the assumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. If the Plan terminates, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

NOTE 4. PLAN TERMINATION

Right to Terminate - The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

Priorities of Allocation - In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the pensioners, beneficiaries, and participants in the following order:

- a) First, the Accrued Benefit attributable to the Account Value of the Participant's Separate Trust Account.
- b) Second, in the case of benefits payable as a pension:
 - In the case of the pension of a Participant that was in pay status as of the beginning of the 3-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which such pension would be the least. The lowest pension in pay status during the 3-year period shall be considered the pension in pay status for such period.
 - In the case of a pension of a Participant which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of the 3-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the 5-year period ending on such date) under which the pension would be the least.
- c) Third, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- d) Fourth, to all other vested benefits under this Plan.
- e) Fifth, to all other benefits under this Plan.



NOTE 4. PLAN TERMINATION (CONTINUED)

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

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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 are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Short-term investments: Valued at fair value, which approximates amortized cost.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Guaranteed investment contract: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Limited partnerships: The fair value of the limited partnership recorded by the Plan is determined from financial statements received by the Plan from the partnership in which the Plan has invested. The entity in which the Plan invests prepares their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

Common collective trusts: These are comprised of shares or units in commingled funds that are not publicly traded. The fund administrator values the fund using the net asset value (NAV) per fund share, derived from the value of the underlying assets. The underlying assets in these funds (equity securities, fixed-income securities, and commodity-related securities) are generally publicly traded on exchanges and price quotes for the assets held by these funds are readily available.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Assets at Fair Value Measurements as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 146,463	\$ 146,463	\$ -	\$ -
Common stocks	1,476,971	1,476,971	-	-
Guaranteed investment contract	<u>2,985,868</u>	<u>-</u>	<u>2,985,868</u>	<u>-</u>
	4,609,302	<u>\$ 1,623,434</u>	<u>\$ 2,985,868</u>	<u>\$ -</u>
Investments measured at NAV*				
Limited partnerships	10,872,068			
Common collective trusts	<u>17,177,153</u>			
Total investments at fair value	<u>\$ 32,658,523</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Assets at Fair Value Measurements as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 20,845	\$ 20,845	\$ -	\$ -
Guaranteed investment contract	3,166,313	-	3,166,313	-
	<u>3,187,158</u>	<u>\$ 20,845</u>	<u>\$ 3,166,313</u>	<u>\$ -</u>
Investments measured at NAV*				
Limited partnership	13,667,393			
Common collective trusts	<u>14,865,332</u>			
Total investments at fair value	<u>\$ 31,719,883</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table and the table on the preceding page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments that Calculate Fair Value using Net Asset Value

Authoritative guidance on fair value measurements permits to the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Limited partnerships					
Boyd Watterson State Government Fund, L.P.	\$ 3,949,788	\$ 6,013,977	N/A	Quarterly	60 Days
Corbin ERISA Opportunity Fund, LP	3,535,839	4,674,869	N/A	Quarterly	65 Days
NB Crossroads Fund 23 Plan, LP	3,386,441	2,978,547	\$ 420,000	Discretionary	Discretionary
Common collective trusts*					
Ullico Infrastructure Tax-Exempt Fund, L.P.	2,210,199	2,047,782	N/A	Quarterly	45 Days
JPMCB Global Allocation Fund	<u>14,966,954</u>	<u>12,817,550</u>	N/A	Daily	Discretionary
	<u>\$ 28,049,221</u>	<u>\$ 28,532,725</u>			

*The common collective trusts report as a direct filing entity (DFE).



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The Boyd Watterson State Government Fund, L.P.'s objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to state, county and municipal government agencies with an underlying credit rating at the time of acquisition of Aa3 or higher from Moody's or AA or higher from S&P or Fitch (collectively, State Government Tenants).

The Corbin ERISA Opportunity Fund, LP seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate bonds and loans, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations.

The NB Crossroads Fund 23 Plan, LP is a buyout fund that invests in the following assets classes: large-cap buyout, mid-cap buyout, special situations and venture/growth capital.

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA.

NOTE 7. INCOME TAX STATUS

The Plan obtained its latest determination letter dated June 17, 2013, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving that determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related Trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan 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 IRS or the various states the Plan files returns. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



NOTE 8. RISKS AND UNCERTAINTIES

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

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 the changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan has an investment in an insurance contract. This contract is valued at fair value on the financial statements but at contract value on the Form 5500. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 32,854,920	\$ 32,184,221
Adjustment for contract value	<u>-</u>	<u>(348,237)</u>
Net assets available for benefits per the Form 5500	<u>\$ 32,854,920</u>	<u>\$ 31,835,984</u>

The following is a reconciliation of the Plan's total additions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions to net assets available for benefits per the financial statements	\$ 2,647,075	\$ 2,838,838
Adjustment for contract value	348,237	(299,784)
Investment fees	<u>134,844</u>	<u>158,109</u>
Total additions per the Form 5500	<u>\$ 3,130,156</u>	<u>\$ 2,697,163</u>

The following is a reconciliation of the Plan's total deductions to net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions to net assets available for benefits per the financial statements	\$ 1,976,376	\$ 1,879,797
Investment expenses	<u>134,844</u>	<u>158,109</u>
Total deductions per the Form 5500	<u>\$ 2,111,220</u>	<u>\$ 2,037,906</u>



NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 24, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Values or Shares		
Short-Term Investments							
N/A	Comerica Short-Term Fund	STIF	N/A	Varies	146,463	\$ 146,463	\$ 146,463
Common stocks							
N/A	Berry Plastics Group Inc	EQUITY	N/A	N/A	161	10,269	10,412
N/A	Bio-Techne Corp	EQUITY	N/A	N/A	373	26,788	26,867
N/A	Azenta Inc Com	EQUITY	N/A	N/A	280	12,834	14,000
N/A	C H Robinson Worldwide Inc	EQUITY	N/A	N/A	209	23,056	21,594
N/A	Caci Intl Inc Cl A	EQUITY	N/A	N/A	39	20,627	15,758
N/A	Carlisle Companies Inc	EQUITY	N/A	N/A	38	17,587	14,016
N/A	Eagle Materials Inc	EQUITY	N/A	N/A	65	19,369	16,039
N/A	Element Solutions Inc Platform	EQUITY	N/A	N/A	931	23,633	23,675
N/A	Aspen Technology Inc. Com	EQUITY	N/A	N/A	51	12,178	12,731
N/A	Encompass Health Corp	EQUITY	N/A	N/A	167	16,235	15,422
N/A	Gentex Corp	EQUITY	N/A	N/A	463	13,594	13,302
N/A	Glacier Bancorp Inc New Com	EQUITY	N/A	N/A	375	18,352	18,833
N/A	Guidewire Software Inc	EQUITY	N/A	N/A	219	40,735	36,919
N/A	Hub Group Inc Cl A	EQUITY	N/A	N/A	326	14,702	14,527
N/A	Irhythm Technologies Inc	EQUITY	N/A	N/A	140	9,234	12,624
N/A	Jacobs Engineering Group Inc.	EQUITY	N/A	N/A	77	10,910	10,289
N/A	Landstar System Inc	EQUITY	N/A	N/A	57	10,789	9,796
N/A	Masco Corp	EQUITY	N/A	N/A	144	12,116	10,450
N/A	Onto Innovation Inc Com	EQUITY	N/A	N/A	74	15,240	12,334
N/A	Q2 Hldgs Inc	EQUITY	N/A	N/A	219	17,845	22,042
N/A	Rbc Bearings Inc	EQUITY	N/A	N/A	75	21,865	22,436
N/A	Repligen Corp	EQUITY	N/A	N/A	130	19,372	18,712
N/A	Seacoast Banking Corp Florida	EQUITY	N/A	N/A	628	17,332	17,289
N/A	Stag Intl Inc Com	EQUITY	N/A	N/A	476	18,386	16,098
N/A	Us Foods Hldg Corp	EQUITY	N/A	N/A	200	13,876	13,492
N/A	Universal Display Corp	EQUITY	N/A	N/A	93	18,815	13,597
N/A	Valmont Inds Inc	EQUITY	N/A	N/A	76	23,347	23,307
N/A	Veracyte Inc	EQUITY	N/A	N/A	377	12,781	14,929
N/A	Ameris Bancorp	EQUITY	N/A	N/A	308	20,046	19,272
N/A	Insulet Corp	EQUITY	N/A	N/A	79	18,761	20,625
N/A	Descartes Sys Group Inc	EQUITY	N/A	N/A	320	33,995	36,352
N/A	Rev Group Inc	EQUITY	N/A	N/A	512	14,833	16,317
N/A	Churchill Downs Inc Com	EQUITY	N/A	N/A	148	20,569	19,764
N/A	Ccc Intelligent Solutions Holdin	EQUITY	N/A	N/A	1,408	15,687	16,516
N/A	Five9 Inc	EQUITY	N/A	N/A	210	6,924	8,534
N/A	Emcor Group Inc	EQUITY	N/A	N/A	39	17,558	17,702
N/A	Littlefuse Inc	EQUITY	N/A	N/A	57	14,511	13,432
N/A	Chemed Corp	EQUITY	N/A	N/A	24	14,390	12,715
N/A	South St Corp	EQUITY	N/A	N/A	250	25,270	24,870
N/A	Civitas Resources Inc Com New	EQUITY	N/A	N/A	247	12,622	11,330
N/A	Modine Mfg Co	EQUITY	N/A	N/A	93	12,301	10,781
N/A	Waste Connections Inc	EQUITY	N/A	N/A	112	20,344	19,217
N/A	Rush Enterprises Inc Cl A	EQUITY	N/A	N/A	365	19,644	19,998
N/A	Graphic Packaging Holding Corp	EQUITY	N/A	N/A	401	11,834	10,891

NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Values or Shares			
N/A	Balchem Corp	EQUITY	N/A	N/A	64	\$ 10,982	\$ 10,432	
N/A	Hancock Hldg Co	EQUITY	N/A	N/A	363	19,465	19,863	
N/A	Globant Sa	EQUITY	N/A	N/A	95	20,428	20,370	
N/A	Enpro Industries Inc	EQUITY	N/A	N/A	140	21,786	24,143	
N/A	Casella Waste Sys Inc Cl A	EQUITY	N/A	N/A	161	16,851	17,035	
N/A	Silicon Laboratories Inc	EQUITY	N/A	N/A	86	9,780	10,683	
N/A	Silgan Holdings Inc	EQUITY	N/A	N/A	490	25,257	25,505	
N/A	Madden Steven Ltd	EQUITY	N/A	N/A	259	12,337	11,013	
N/A	Griffon Corporation	EQUITY	N/A	N/A	219	15,125	15,608	
N/A	Gildan Activewear Inc Cl A Sub	EQUITY	N/A	N/A	449	21,304	21,125	
N/A	Clean Harbors Inc	EQUITY	N/A	N/A	100	25,783	23,014	
N/A	Ensign Group Inc	EQUITY	N/A	N/A	173	26,014	22,985	
N/A	Materion Corp Com	EQUITY	N/A	N/A	151	16,057	14,931	
N/A	Fox Factory Hldg Corp	EQUITY	N/A	N/A	150	6,027	4,541	
N/A	Caseys General Stores	EQUITY	N/A	N/A	55	21,327	21,793	
N/A	Matador Res Co	EQUITY	N/A	N/A	464	24,277	26,105	
N/A	Neurocrine Biosciences Inc	EQUITY	N/A	N/A	85	10,136	11,603	
N/A	Trimble Nav Ltd	EQUITY	N/A	N/A	458	30,307	32,362	
N/A	Coca Cola Bottling Co Cons	EQUITY	N/A	N/A	7	9,123	8,820	
N/A	Globus Med Inc	EQUITY	N/A	N/A	287	21,449	23,738	
N/A	Qiagen Nv Shs New Ord	EQUITY	N/A	N/A	281	12,071	12,513	
N/A	Simpson Mfg Inc	EQUITY	N/A	N/A	74	13,539	12,271	
N/A	First Industrial Realty Trust	EQUITY	N/A	N/A	319	17,720	15,991	
N/A	Summit Matls Inc Cl A	EQUITY	N/A	N/A	553	22,466	27,982	
N/A	Crane Nxt Co.	EQUITY	N/A	N/A	282	15,611	16,418	
N/A	Texas Roadhouse Inc Class A	EQUITY	N/A	N/A	138	25,089	24,899	
N/A	Medpace Hldgs Inc	EQUITY	N/A	N/A	25	8,505	8,306	
N/A	Iff Inc	EQUITY	N/A	N/A	193	28,929	27,576	
N/A	Kbr Inc	EQUITY	N/A	N/A	349	24,256	20,218	
N/A	Crane Co. Common Stock	EQUITY	N/A	N/A	181	28,725	27,467	
N/A	Wns Hldgs Ltd Com	EQUITY	N/A	N/A	205	10,023	9,715	
N/A	Ufp Industries Inc	EQUITY	N/A	N/A	91	12,352	10,251	
N/A	Kadant Inc	EQUITY	N/A	N/A	33	10,918	11,385	
N/A	Chord Energy Corporation	EQUITY	N/A	N/A	95	12,383	11,107	
N/A	Badger Meter Inc	EQUITY	N/A	N/A	25	5,387	5,303	
N/A	Halozyne Therapeutics Inc	EQUITY	N/A	N/A	284	15,014	13,578	
N/A	Timken Co	EQUITY	N/A	N/A	135	11,625	9,635	
N/A	Agilysys Inc	EQUITY	N/A	N/A	99	11,657	13,039	
N/A	Morningstar Inc	EQUITY	N/A	N/A	67	23,116	22,563	
N/A	Waters Corp	EQUITY	N/A	N/A	61	21,311	22,630	
N/A	Advanced Energy Inds Inc	EQUITY	N/A	N/A	156	17,314	18,038	
N/A	Allegiant Travel Co	EQUITY	N/A	N/A	103	6,374	9,694	
N/A	The Azek Company Inc Cl A	EQUITY	N/A	N/A	230	10,111	10,917	
	Total common stocks					<u>1,499,467</u>	<u>1,476,971</u>	

NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares			Par/Maturity Values or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
	Limited Partnerships						
N/A	Boyd Watterson State Government Fund, L.P.	LP	N/A	N/A	3,971	\$ 4,248,270	\$ 3,949,788
	Corbin ERISA Opportunity Fund, LP	LP	N/A	N/A	-	3,069,121	3,535,839
	NB Crossroads Fund 23 Plan, LP	LP	N/A	N/A	-	<u>2,580,000</u>	<u>3,386,441</u>
	Total limited partnerships					<u>9,897,391</u>	<u>10,872,068</u>
	Common Collective Trusts						
N/A	JPMCB Global Allocation Fund	CCT	N/A	N/A	666,679	10,675,926	14,966,954
	Ullico Infrastructure Tax-Exempt Fund, L.P.	CCT	N/A	N/A	7,425	<u>1,970,874</u>	<u>2,210,199</u>
	Total common collective trusts					<u>12,646,800</u>	<u>17,177,153</u>
	Guaranteed Investment Contract						
N/A	Aetna	GIC	N/A	4.31%	-	<u>2,985,868</u>	<u>2,985,868</u>
	Total assets (held at end of year)					<u>\$ 25,676,522</u>	<u>\$ 32,658,523</u>



NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4j

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	JPMCB Global Allocation Fund	N/A	\$ 557,613	\$ 387,477	\$ 557,613	\$ 170,136
N/A	JPMCB Global Allocation Fund	\$ 1,500,000	N/A	1,500,000	1,500,000	N/A
N/A	Comerica Short-Term Fund	3,375,513	N/A	3,375,513	3,375,513	N/A
N/A	Comerica Short-Term Fund	N/A	3,352,549	3,352,549	3,352,549	-
N/A	Boyd Watterson State Government Fund, L.P.	N/A	1,576,843	1,711,537	1,576,843	(134,694)

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:** 62
- **Service Requirement:** Five years
- **Amount:** 65% of Final Average Compensation, reduced proportionately for each year of service less than thirty. Final Average Compensation means all of the member's compensation subject to federal tax withholding during the highest four consecutive Plan Years, or total Plan Years if less than four.
- **Delayed Retirement Amount:** The benefit accrued at Normal Retirement Age (age 62) is actuarially increased for each complete calendar month between age 62 and the effective date of pension. The amount of such increase is offset by any increase in the Participant's accrued benefit attributable to credited service earned after age 62. The benefit amount payable is adjusted for form of payment.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five years
- **Amount:** Regular pension accrued, reduced by 0.25% for each month of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Vesting Credit
- **Amount:** Normal Pension based on service accrued and Final Average Compensation at disability, payable immediately

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years
- **Amount:** Normal pension accrued payable at age 62. The vested benefit is also payable as early as age 55 with the same reduction as indicated above for early retirees.
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age/Service Requirement:** Vested
- **Amount:** Spouse receives 50% of the benefit an employee would have received had he or she retired the day before death, having elected the 50% joint and survivor option, payable immediately upon death of participant.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is waived by employee and spouse. If not waived, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If waived by employee and spouse, 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.

Optional forms of benefits

Joint and survivor annuity, Single life annuity, Social Security level income option

Maximum Normal Retirement Benefit

\$275,000 annually after adjustment for joint and survivor option, if any. Actuarially reduced for retirement before age 62, per IRC Section 415(b).

Maximum Annual Compensation

The maximum amount of annual compensation that can be taken into account for determining benefits under a qualified plan according to the corresponding year's IRC Section 401(a)(17) limit; \$345,000 for 2024.

Participation

- **Age Requirement:** 21
- **Service Requirement:** First month after completion of 1,000 hours during a 12-month period.

Pension credit

One credit for each Calendar Year in which at least one hour is worked in Covered Employment.

Vesting credit

Any hours of service in a Plan Year during the first year. One credit for Plan Years with 1,000 hours thereafter.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

- IRC Section 401(a)(17) limitation was increased to \$345,000. The prior year limit was \$330,000.
- IRC Section 415(b) limitation was increased to \$275,000. The prior year limit was \$265,000.

NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Values or Shares		
Short-Term Investments							
N/A	Comerica Short-Term Fund	STIF	N/A	Varies	146,463	\$ 146,463	\$ 146,463
Common stocks							
N/A	Berry Plastics Group Inc	EQUITY	N/A	N/A	161	10,269	10,412
N/A	Bio-Techne Corp	EQUITY	N/A	N/A	373	26,788	26,867
N/A	Azenta Inc Com	EQUITY	N/A	N/A	280	12,834	14,000
N/A	C H Robinson Worldwide Inc	EQUITY	N/A	N/A	209	23,056	21,594
N/A	Caci Intl Inc Cl A	EQUITY	N/A	N/A	39	20,627	15,758
N/A	Carlisle Companies Inc	EQUITY	N/A	N/A	38	17,587	14,016
N/A	Eagle Materials Inc	EQUITY	N/A	N/A	65	19,369	16,039
N/A	Element Solutions Inc Platform	EQUITY	N/A	N/A	931	23,633	23,675
N/A	Aspen Technology Inc. Com	EQUITY	N/A	N/A	51	12,178	12,731
N/A	Encompass Health Corp	EQUITY	N/A	N/A	167	16,235	15,422
N/A	Gentex Corp	EQUITY	N/A	N/A	463	13,594	13,302
N/A	Glacier Bancorp Inc New Com	EQUITY	N/A	N/A	375	18,352	18,833
N/A	Guidewire Software Inc	EQUITY	N/A	N/A	219	40,735	36,919
N/A	Hub Group Inc Cl A	EQUITY	N/A	N/A	326	14,702	14,527
N/A	Irhythm Technologies Inc	EQUITY	N/A	N/A	140	9,234	12,624
N/A	Jacobs Engineering Group Inc.	EQUITY	N/A	N/A	77	10,910	10,289
N/A	Landstar System Inc	EQUITY	N/A	N/A	57	10,789	9,796
N/A	Masco Corp	EQUITY	N/A	N/A	144	12,116	10,450
N/A	Onto Innovation Inc Com	EQUITY	N/A	N/A	74	15,240	12,334
N/A	Q2 Hldgs Inc	EQUITY	N/A	N/A	219	17,845	22,042
N/A	Rbc Bearings Inc	EQUITY	N/A	N/A	75	21,865	22,436
N/A	Repligen Corp	EQUITY	N/A	N/A	130	19,372	18,712
N/A	Seacoast Banking Corp Florida	EQUITY	N/A	N/A	628	17,332	17,289
N/A	Stag Intl Inc Com	EQUITY	N/A	N/A	476	18,386	16,098
N/A	Us Foods Hldg Corp	EQUITY	N/A	N/A	200	13,876	13,492
N/A	Universal Display Corp	EQUITY	N/A	N/A	93	18,815	13,597
N/A	Valmont Inds Inc	EQUITY	N/A	N/A	76	23,347	23,307
N/A	Veracyte Inc	EQUITY	N/A	N/A	377	12,781	14,929
N/A	Ameris Bancorp	EQUITY	N/A	N/A	308	20,046	19,272
N/A	Insulet Corp	EQUITY	N/A	N/A	79	18,761	20,625
N/A	Descartes Sys Group Inc	EQUITY	N/A	N/A	320	33,995	36,352
N/A	Rev Group Inc	EQUITY	N/A	N/A	512	14,833	16,317
N/A	Churchill Downs Inc Com	EQUITY	N/A	N/A	148	20,569	19,764
N/A	Ccc Intelligent Solutions Holdin	EQUITY	N/A	N/A	1,408	15,687	16,516
N/A	Five9 Inc	EQUITY	N/A	N/A	210	6,924	8,534
N/A	Emcor Group Inc	EQUITY	N/A	N/A	39	17,558	17,702
N/A	Littlefuse Inc	EQUITY	N/A	N/A	57	14,511	13,432
N/A	Chemed Corp	EQUITY	N/A	N/A	24	14,390	12,715
N/A	South St Corp	EQUITY	N/A	N/A	250	25,270	24,870
N/A	Civitas Resources Inc Com New	EQUITY	N/A	N/A	247	12,622	11,330
N/A	Modine Mfg Co	EQUITY	N/A	N/A	93	12,301	10,781
N/A	Waste Connections Inc	EQUITY	N/A	N/A	112	20,344	19,217
N/A	Rush Enterprises Inc Cl A	EQUITY	N/A	N/A	365	19,644	19,998
N/A	Graphic Packaging Holding Corp	EQUITY	N/A	N/A	401	11,834	10,891

NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Values or Shares		
N/A	Balchem Corp	EQUITY	N/A	N/A	64	\$ 10,982	\$ 10,432
N/A	Hancock Hldg Co	EQUITY	N/A	N/A	363	19,465	19,863
N/A	Globant Sa	EQUITY	N/A	N/A	95	20,428	20,370
N/A	Enpro Industries Inc	EQUITY	N/A	N/A	140	21,786	24,143
N/A	Casella Waste Sys Inc Cl A	EQUITY	N/A	N/A	161	16,851	17,035
N/A	Silicon Laboratories Inc	EQUITY	N/A	N/A	86	9,780	10,683
N/A	Silgan Holdings Inc	EQUITY	N/A	N/A	490	25,257	25,505
N/A	Madden Steven Ltd	EQUITY	N/A	N/A	259	12,337	11,013
N/A	Griffon Corporation	EQUITY	N/A	N/A	219	15,125	15,608
N/A	Gildan Activewear Inc Cl A Sub	EQUITY	N/A	N/A	449	21,304	21,125
N/A	Clean Harbors Inc	EQUITY	N/A	N/A	100	25,783	23,014
N/A	Ensign Group Inc	EQUITY	N/A	N/A	173	26,014	22,985
N/A	Materion Corp Com	EQUITY	N/A	N/A	151	16,057	14,931
N/A	Fox Factory Hldg Corp	EQUITY	N/A	N/A	150	6,027	4,541
N/A	Caseys General Stores	EQUITY	N/A	N/A	55	21,327	21,793
N/A	Matador Res Co	EQUITY	N/A	N/A	464	24,277	26,105
N/A	Neurocrine Biosciences Inc	EQUITY	N/A	N/A	85	10,136	11,603
N/A	Trimble Nav Ltd	EQUITY	N/A	N/A	458	30,307	32,362
N/A	Coca Cola Bottling Co Cons	EQUITY	N/A	N/A	7	9,123	8,820
N/A	Globus Med Inc	EQUITY	N/A	N/A	287	21,449	23,738
N/A	Qiagen Nv Shs New Ord	EQUITY	N/A	N/A	281	12,071	12,513
N/A	Simpson Mfg Inc	EQUITY	N/A	N/A	74	13,539	12,271
N/A	First Industrial Realty Trust	EQUITY	N/A	N/A	319	17,720	15,991
N/A	Summit Matls Inc Cl A	EQUITY	N/A	N/A	553	22,466	27,982
N/A	Crane Nxt Co.	EQUITY	N/A	N/A	282	15,611	16,418
N/A	Texas Roadhouse Inc Class A	EQUITY	N/A	N/A	138	25,089	24,899
N/A	Medpace Hldgs Inc	EQUITY	N/A	N/A	25	8,505	8,306
N/A	Iff Inc	EQUITY	N/A	N/A	193	28,929	27,576
N/A	Kbr Inc	EQUITY	N/A	N/A	349	24,256	20,218
N/A	Crane Co. Common Stock	EQUITY	N/A	N/A	181	28,725	27,467
N/A	Wns Hldgs Ltd Com	EQUITY	N/A	N/A	205	10,023	9,715
N/A	Ufp Industries Inc	EQUITY	N/A	N/A	91	12,352	10,251
N/A	Kadant Inc	EQUITY	N/A	N/A	33	10,918	11,385
N/A	Chord Energy Corporation	EQUITY	N/A	N/A	95	12,383	11,107
N/A	Badger Meter Inc	EQUITY	N/A	N/A	25	5,387	5,303
N/A	Halozyne Therapeutics Inc	EQUITY	N/A	N/A	284	15,014	13,578
N/A	Timken Co	EQUITY	N/A	N/A	135	11,625	9,635
N/A	Agilysys Inc	EQUITY	N/A	N/A	99	11,657	13,039
N/A	Morningstar Inc	EQUITY	N/A	N/A	67	23,116	22,563
N/A	Waters Corp	EQUITY	N/A	N/A	61	21,311	22,630
N/A	Advanced Energy Inds Inc	EQUITY	N/A	N/A	156	17,314	18,038
N/A	Allegiant Travel Co	EQUITY	N/A	N/A	103	6,374	9,694
N/A	The Azek Company Inc Cl A	EQUITY	N/A	N/A	230	10,111	10,917
	Total common stocks					<u>1,499,467</u>	<u>1,476,971</u>

NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares			Par/Maturity Values or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
Limited Partnerships							
N/A	Boyd Watterson State Government Fund, L.P.	LP	N/A	N/A	3,971	\$ 4,248,270	\$ 3,949,788
	Corbin ERISA Opportunity Fund, LP	LP	N/A	N/A	-	3,069,121	3,535,839
	NB Crossroads Fund 23 Plan, LP	LP	N/A	N/A	-	<u>2,580,000</u>	<u>3,386,441</u>
	Total limited partnerships					<u>9,897,391</u>	<u>10,872,068</u>
Common Collective Trusts							
N/A	JPMCB Global Allocation Fund	CCT	N/A	N/A	666,679	10,675,926	14,966,954
	Ullico Infrastructure Tax-Exempt Fund, L.P.	CCT	N/A	N/A	7,425	<u>1,970,874</u>	<u>2,210,199</u>
	Total common collective trusts					<u>12,646,800</u>	<u>17,177,153</u>
Guaranteed Investment Contract							
N/A	Aetna	GIC	N/A	4.31%	-	<u>2,985,868</u>	<u>2,985,868</u>
	Total assets (held at end of year)					<u>\$ 25,676,522</u>	<u>\$ 32,658,523</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Age	Years of Service									
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	4	3	1	–	–	–	–	–	–	–
30 - 34	5	1	3	1	–	–	–	–	–	–
35 - 39	9	1	2	4	2	–	–	–	–	–
40 - 44	13	5	2	–	4	1	1	–	–	–
45 - 49	1	–	–	–	1	–	–	–	–	–
50 - 54	3	–	1	1	–	–	–	1	–	–
55 - 59	5	–	–	1	–	2	–	1	1	–
60 - 64	9	1	2	–	–	1	1	2	1	1
65 - 69	2	–	1	–	–	–	–	–	1	–
Total	52	12	12	7	7	4	2	4	3	1

Note: Excludes 7 participants with less than one year of service.

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1999	\$28,785	5	\$6,533
Plan amendment	01/01/2000	12,015	6	2,343
Change in assumptions	01/01/2000	95,452	6	18,615
Plan amendment	01/01/2001	386	7	67
Change in assumptions	01/01/2002	38,995	8	6,058
Plan amendment	01/01/2003	53,022	9	7,543
Change in assumptions	01/01/2003	316,356	9	45,004
Plan amendment	01/01/2004	4,992	10	658
Change in assumptions	01/01/2005	216,400	11	26,698
Plan amendment	01/01/2006	25,809	12	3,004
Plan amendment	01/01/2007	487,162	13	53,832
Actuarial loss	01/01/2010	51,964	1	51,964
Actuarial loss	01/01/2011	83,818	2	43,277
Plan amendment	01/01/2012	4,216	3	1,498
Actuarial loss	01/01/2012	113,223	3	40,231
Change in assumptions	01/01/2012	146,167	3	51,937
Plan amendment	01/01/2013	6,187	4	1,701
Plan amendment	01/01/2014	7,695	5	1,746
Plan amendment	01/01/2015	6,222	6	1,213
Plan amendment	01/01/2017	3,370	8	524
Change in assumptions	01/01/2017	391,313	8	60,795
Plan amendment	01/01/2018	3,961	9	563
Change in assumptions	01/01/2018	510,450	9	72,615
Plan amendment	01/01/2019	11,910	10	1,570

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/2019	354,789	10	46,775
Actuarial loss	01/01/2019	510,807	10	67,344
Plan amendment	01/01/2020	10,549	11	1,301
Plan amendment	01/01/2021	13,649	12	1,588
Change in assumptions	01/01/2022	62,183	13	6,871
Plan amendment	01/01/2022	67,787	13	7,491
Plan amendment	01/01/2023	188,246	14	19,863
Change in assumptions	01/01/2023	592,314	14	62,498
Plan amendment	01/01/2024	102,830	15	10,410
Actuarial loss	01/01/2024	244,603	15	24,762
Total		\$4,767,627		\$748,892

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2006	\$76,866	12	\$8,945
Change in assumptions	01/01/2007	254,289	13	28,099
Change in assumptions	01/01/2010	47,635	1	47,635
Actuarial gain	01/01/2013	107,507	4	29,565
Actuarial gain	01/01/2014	1,091	5	248
Actuarial gain	01/01/2015	370,670	6	72,286
Actuarial gain	01/01/2016	436,234	7	75,167
Actuarial gain	01/01/2017	692,927	8	107,655
Actuarial gain	01/01/2018	478,622	9	68,087
Actuarial gain	01/01/2020	511,751	11	63,136
Actuarial gain	01/01/2021	537,628	12	62,566
Actuarial gain	01/01/2022	809,693	13	89,473
Actuarial gain	01/01/2023	15,153	14	1,599
Total		\$4,340,066		\$654,461

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. 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.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods, and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is based on experience that has been accumulated over the past valuations. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, we believe the assumptions as shown are reasonable.

Mortality rates

Healthy: Pri-2012 Employee and Annuitant tables (sex-distinct) projected generationally from 2012 using Scale SSA-2023.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of, and liability change due to deaths and the projected number and liability change based on the prior year's assumption over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Withdrawal (%)
20	11.94
25	9.54
30	7.14
35	5.41
40	3.92
45	2.49
50	1.01
55	0.00
60	0.00

The termination 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, and liability change due to terminations by age and the projected number and liability change based on the prior years' assumption over primarily the most recent ten years.

Retirement rates

Age	Annual Retirement Rates*
55 – 59	7
60 – 61	5
62 – 69	30
70 and older	100

**If eligible*

The retirement 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, and liability change due to retirements by age and the projected number and liability change based on the prior years' assumption over primarily the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 63, 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

62

The retirement age for inactive vested participants was 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 and liability change due to retirements by age and the projected number of and liability change retirements by age and the projected number and liability change based on the prior years' assumption over primarily the most recent ten years.

Accumulated Sick Leave/Vacation

Active participants are assumed to accrue an additional benefit at retirement of 0.40% of final average compensation per year of service, based on amount of sick leave/vacation hours data provided by the Fund Office and a review of retirement benefits over primarily the last ten years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Those meeting the definition in the Plan (see Exhibit L for plan provisions) and hired prior to July 1 of the year prior to the valuation date.

Exclusion of inactive vested participants

None.

Section 3: Certificate of Actuarial Valuation

Percent married

50%

Age and sex of spouse

Spouses of male participants are assumed to be female and three years younger and spouses of female participants are assumed to be male and three years older.

Benefit election

Married participants elect the 50% Joint and Survivor Annuity form of payment and non-married participants are assumed to elect a Single Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Delayed retirement factors

Actuarial adjustments are based on 5% interest and the mortality table for the current Plan Year mandated by IRS Revenue Ruling 2007-67.

Net investment return

6.75%

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 well as the Plan's target asset allocation.

Annual administrative expenses

\$45,000 for the year beginning January 1, 2024, payable at the beginning of the year.

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 four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, 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 L.

Salary Scale

6.0% per year.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 combined mortality tables, adjusted backward to the base year (2006) using scale MP-2014, with static projection to the valuation year using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 5.1%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.4%, for the Plan Year ending December 31, 2023

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. 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.

Section 2: Actuarial Valuation Results

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 funding 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 December 31, 2023 (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 December 31, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

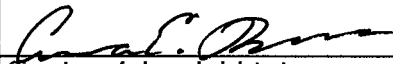
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	01/01/1975
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) JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRIN 8000 CORPORATE DRIVE LANDOVER MD 20785-2239	2b Employer Identification Number (EIN)	53-0215881
	2c Plan Sponsor's telephone number	301-577-1700
	2d Business code (see instructions)	813000

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		9/29/25	ANNA BOSMANS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			ANNA BOSMANS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor JT. BD. OF TRUSTEES, NAT'L AUTO. SP 8000 CORPORATE DR. LANDOVER MD 20785-2239	3b Administrator's EIN 53-0215881 <hr/> 3c Administrator's telephone number 301-577-1700
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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	141
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	61
a (2) Total number of active participants at the end of the plan year	6a(2)	69
b Retired or separated participants receiving benefits	6b	54
c Other retired or separated participants entitled to future benefits	6c	25
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2
f Total. Add lines 6d and 6e	6f	150
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

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

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



NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE EMPLOYEES PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Schedule H, Line 4j

EIN: 53-0215881
Plan No. 002

(a) Party in Interest	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	JPMCB Global Allocation Fund	N/A	\$ 557,613	\$ 387,477	\$ 557,613	\$ 170,136
N/A	JPMCB Global Allocation Fund	\$ 1,500,000	N/A	1,500,000	1,500,000	N/A
N/A	Comerica Short-Term Fund	3,375,513	N/A	3,375,513	3,375,513	N/A
N/A	Comerica Short-Term Fund	N/A	3,352,549	3,352,549	3,352,549	-
N/A	Boyd Watterson State Government Fund, L.P.	N/A	1,576,843	1,711,537	1,576,843	(134,694)

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 NATIONAL AUTOMATIC SPRINKLER INDUSTRY FUND OFFICE	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES OF NATIONAL AUTOMATIC SPRI	D Employer Identification Number (EIN) 53-0215881	

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)	32,184,221
(2) Actuarial value of assets for funding standard account.....	1b(2)	34,627,024
c (1) Accrued liability for plan using immediate gain methods	1c(1)	34,318,239
(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)	30,939,473
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)	45,856,984
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,267,956
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,046,730
(3) Expected plan disbursements for the plan year	1d(3)	2,093,342

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	Judith Goodstein <div style="text-align: center;"></div>	10/5/2025 Date 2306850
	Signature of actuary	
	Type or print name of actuary	Most recent enrollment number
	Firm name	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

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	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	8MP		8MP		
(2) Females	6c(2)	8FP		8FP		
d Valuation liability interest rate	6d	6.75%		6.75%		
e Salary scale	6e	6.00%	<input type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> 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	5.1%				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.4%				
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	45,000				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	244,603	24,762
3	102,830	10,410

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	696,133
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)	4,767,627	748,892
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	97,539
e Total charges. Add lines 9a through 9d		9e	1,542,564
Credits to funding standard account:			
f Prior year credit balance, if any		9f	736,346
g Employer contributions. Total from column (b) of line 3		9g	980,000
h Amortization credits as of valuation date		Outstanding balance	
	9h	4,340,066	654,461
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	124,334
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	3,807,236	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	7,138,184	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	2,495,141
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	952,577
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No