

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1957
2a Plan sponsor's name: NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND JT BOARD OF TRUSTEE
2b Employer Identification Number (EIN): 52-6054620
2c Plan Sponsor's telephone number: 301-577-1700
2d Business code: 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for Robert Cooper (Plan Administrator) and Lance Gunnells (Employer/Plan Sponsor).

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 JOINT BOARD OF TRUSTEES NATIONAL AU INDUSTRY PENSION FUND 8000 CORPORATE DRIVE LANDOVER, MD 20785-2239	3b Administrator's EIN 52-6054620																				
	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 32582																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>15964</td></tr> <tr><td>6a(2)</td><td>16773</td></tr> <tr><td>6b</td><td>8748</td></tr> <tr><td>6c</td><td>5717</td></tr> <tr><td>6d</td><td>31238</td></tr> <tr><td>6e</td><td>2771</td></tr> <tr><td>6f</td><td>34009</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	15964	6a(2)	16773	6b	8748	6c	5717	6d	31238	6e	2771	6f	34009	6g(1)		6g(2)		6h	
6a(1)	15964																				
6a(2)	16773																				
6b	8748																				
6c	5717																				
6d	31238																				
6e	2771																				
6f	34009																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 837																				

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

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

9a Plan funding arrangement (check all that apply) (1) <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 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 _____

**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 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND JT BOARD OF TRUSTEE	D Employer Identification Number (EIN) 52-6054620

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
UNION LABOR LIFE INSURANCE

(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
13-1423090	69744	GA-01220	34009	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 0	(b) Total amount of fees paid 148035
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE COMP **8403 COLESVILLE ROAD, 13TH FLOOR**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	148035		7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC **8403 COLESVILLE ROAD, 13TH FLOOR**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
			4

(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	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	27479146

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) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

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 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND JT BOARD OF TRUSTEE</u>	D Employer Identification Number (EIN) <u>52-6054620</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>4472559246</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>4798123617</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>4842814176</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>4468004345</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>7842245835</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>211964777</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>305438502</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>309338502</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	<u>09/10/2025</u>
<u>JUDITH B. GOODSTEIN, FSA, MAAA, EA</u>	Date
Type or print name of actuary	<u>23-06850</u>
<u>SEGAL CONSULTING</u>	Most recent enrollment number
Firm name	<u>202-833-6400</u>
<u>1800 M ST NW, SUITE 900 S</u> <u>WASHINGTON, DC 20036-5880</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	4474678824
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	11246	3804931686
(2) For terminated vested participants	5490	683437112
(3) For active participants:		
(a) Non-vested benefits		345008748
(b) Vested benefits		3008868289
(c) Total active	14553	3353877037
(4) Total	31289	7842245835
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.06 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	226339544	0			
			Totals ▶	3(b)	3(c)
				226339544	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					-291237

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	107.4 %
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** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<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	

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)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.25 % 7.25 %
e Salary scale	6e	% <input checked="" 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	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.9 %
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)	3779167
(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
3	14133994	1469865
3	23574698	23574698
1	38505907	4004422

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	66767736

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)	766248994	139958375
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		14987643
e Total charges. Add lines 9a through 9d.....	9e		221713754
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		196725639
g Employer contributions. Total from column (b) of line 3.....	9g		226339544
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	524832796	112406338
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		29933142
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	679695057	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2382980127	
(3) FFL credit	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		565404663
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		343690909
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			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND JT BOARD OF TRUSTEE	D Employer Identification Number (EIN) 52-6054620	

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

GROSVENOR CAPITAL MANAGEMENT LP **900 NORTH MICH AVE**
CHICAGO, IL 60611

36-3795985

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

WELLSPRING CAPITAL PARTNERS V, L.P.

90-0454866

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

LANDMARK EQUITY ADVISORS LLC **10 MILL POND LANE**
SIMSBURY, CT 06070

06-1519082

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

HAMILTON LANE ADVISORS LLC **ONE PRESIDENTIAL BLVD 4TH FL**
BALA CYNWYD, PA 19004

23-2962336

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

GESD INVESTORS II, LP

20-5254209

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

LEVINE LEICHTMAN CAPITAL PARTNERS I

26-1936690

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

BUILDING FOR AMERICA FUND III

75-3192930

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

FS EQUITY PARTNERS VI, L.P.

26-3297037

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

SNOW PHIPPS, L.P.

27-1072890

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

TENEX CAPITAL PARTNERS, L.P.

27-1629261

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

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

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

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 28 68	NONE	21027599	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)

COMERICA

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 72	NONE	373328	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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	NONE	353513	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)

O'DONOGHUE & O'DONOGHUE LLP

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	343896	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)

THE SEGAL COMPANY, INC

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	287143	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)

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	236871	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)

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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	200000	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)

BASYS, INC.

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	150538	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)

JOHN EGER

52-6054620

(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?
30	EMPLOYEE	141288	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)

CONGRESS ASSET MGMT. CO.

04-2848965

(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	NONE	107274	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)

JOHN PEDRON

52-6054620

(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?
30	EMPLOYEE	81064	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)

ANNA BOSMANS

52-6054620

(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?
30	EMPLOYEE	79871	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)

BFI PRINTING AND MAILING

PO BOX 710929
HERNDON, VA 20171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	74394	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)

TEISHA PRICE

52-6054620

(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?
30	EMPLOYEE	68077	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)

NIXON PEABODY, LLP

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	63893	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)

TAKIA SIMS

52-6054620

(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?
30	EMPLOYEE	60220	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)

KELLY BOWDEN

52-6054620

(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?
30	EMPLOYEE	60220	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)

JAMIE WINEGARDNER

52-6054620

(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?
30	EMPLOYEE	49250	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)

AVISON YOUNG

27-1282426

(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?
30	BUILDING MANAGER	41553	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)

SEGAL SELECT INSURANCE SERVICES

333 WEST 34TH STREET
NEW YORK, NY 10001

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	39177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NEIL WHITE

52-6054620

(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?
30	EMPLOYEE	36905	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)

NATHANIEL DAVIS

52-6054620

(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?
30	EMPLOYEE	30390	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)

IRON MOUNTAIN

9455 US ROUTE 1
LAUREL, MD 20724

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	22520	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)

NTIVA, INC

7900 WESTPARK DR
MCLEAN, VA 22102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	18090	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)

NAVIA BENEFIT SOLUTIONS

600 NACHES AVE SW
RENTON, WA 98057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	17766	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)

CHANGE HEALTHCARE OPERATIONS

3055 LEBANON PIKE
NASHVILLE, TN 37214

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	15978	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)

ENTRUST PARTNERS OFFSHORE LP-SOF

90-0644478

(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	NONE	6566	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)

GESD INVESTORS II, LP

20-5254209

(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	NONE	0	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)

BUILDING FOR AMERICA FUND III

75-3192930

(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	NONE	0	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)

SNOW PHIPPS, L.P.

27-1072890

(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	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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	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 AND EXPENSES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	68	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.
JPMORGAN CHASE BANK, N.A 13-7271225	ONE CHASE MANHATTAN PLAZA FLOOR 21 NEW YORK, NY 10005	SOFT DOLLAR COMMISSIONS - .00739% OF NAV OF THE COMMINGLED PENSION TRUST FUND (U.S. ANALYST)
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	68	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.
JPMORGAN CHASE BANK, N.A 13-7197335	ONE CHASE MANHATTAN PLAZA FLOOR 21 NEW YORK, NY 10005	SOFT DOLLAR COMMISSIONS -.0005% OF THE COMMINGLED PENSION TRUST FUND (U.S. STRATEGIC SMALL COMPANY EQUITY)

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
J.P. MORGAN INVESTMENT MANAGEMENT	68	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.
JPMORGAN CHASE BANK, N.A 20-8499834	ONE CHASE MANHATTAN PLAZA FLOOR 21 NEW YORK, NY 10005	SOFT DOLLAR COMMISSIONS -.0044% OF THE COMMINGLED PENSION TRUST FUND (US SMALL CAP EQUITY BLEND)
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	68	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.
JPMORGAN CHASE BANK, N.A 13-3966500	ONE CHASE MANHATTAN PLAZA FLOOR 21 NEW YORK, NY 10005	SOFT DOLLAR COMMISSIONS - .01100% OF NAV OF THE COMMINGLED PENSION TRUST FUND (U.S. REAL ESTATE SECURITIES) AND .01551% OF THE COMMINGLED PENSION TRUST FUND (U.S. ACTIVE CORE PLUS EQUITY)
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN INVESTMENT MANAGEMENT	68	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.
JPMORGAN CHASE BANK, N.A 20-6201314	ONE CHASE MANHATTAN PLAZA FLOOR 21 NEW YORK, NY 10005	SOFT DOLLAR COMMISSIONS - .01551% OF THE COMMINGLED PENSION TRUST FUND (U.S. ACTIVE CORE PLUS EQUITY)

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
LANDMARK EQUITY PARTNERS LP	28	250000
(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.	
LANDMARK EQUITY PARTNERS LP 10 MILL POND LANE SIMSBURY, CT 06070 06-1519082	ADVISORY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP	28	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.	
MCG ALTSCP AE MASTER FUND,L.P 30-0889757	CLASS A - .55% PER ANNUM OF NET ASSET VALUE OF EACH MASTER FUND CAPITAL ACCOUNT;CLASS B - .75% PER ANNUM OF THE NET ASSET VALUE OF EACH MASTER FUND CAPITAL ACCOUNT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP	28	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.	
COMPLETION STRATEGIES FUND 61-1713700	.6% PER ANNUM OF NET ASSET VALUE; PAYABLE QUARTERLY IN ADVANCE	

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
HAMILTON LANE PRIVATE EQUITY	52	146556
(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.	
HAMILTON LANE PRIVATE EQUITY 23-2962336	ONE PRESIDENTIAL BLVD, 4TH FLOOR BALA CYNWYD, PA 19004	MANAGEMENT FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GESD INVESTORS II, LP	28	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.	
VIRAGE CAPITAL MANAGEMENT 90-0979801	1700 POST OAK BLVD, 300 HOUSTON, TX 77056	THE PORTFOLIO WAS CHARGED A MONTHLY AMOUNT EQUAL TO (I) DURING THE INVESTMENT PERIOD, 2.0% ANNUM OF THE NET ASSET VALUE OF EACH SHARE IN SUCH PORTFOLIO, AND (II) THEREAFTER, 1.0% PER ANNUM OF THE NET ASSET VALUE OF EACH SHARE IN SUCH PORTFOLIO. IN TO
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NA	28	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.	
AFL-CIO BUILDING INVESTM 52-6328901		TRUSTEES FEE

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
LEVINE LEICHTMAN CAPITAL PARTNERS I	28	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.	
STABILIS CAPITAL MANAGEMENT 27-3062563	MANAGEMENT FEES FROM THE FUND PURSUANT TO THE PARTNERSHIP AGREEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BUILDING FOR AMERICA FUND III	28	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.	
DE SHAW COMPOSITE INTERNATIO 1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036	FUND ONLY RECEIVES ELIGIBLE INDIRECT COMPENSATION PER PRIVATE PLACEMENT MEMORANDUM.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FS EQUITY PARTNERS VI, L.P.	28	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.	
CARVAL INVESTORS, LLC 9320 EXCELSIOR BOULEVARD, 7TH FLOOR HOPKINS, MN 55343	MANAGEMENT FEE	

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
SNOW PHIPPS, L.P.	28	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.	
CRC CAPITAL RELEASE FUND II, 52-2438892	MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	3072
(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.	
RLI INSURANCE 37-0915434	9025 NORTH LINDBERGH DRIVE PEORIA, IL 61615	STANDARD INSURANCE COMMISSION ON FIDUCIARY LIABILITY COVERAGE
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	4427
(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.	
ULLICO 13-2988846	8403 COLESVILLE ROAD SILVER SPRING, MD 20910	STANDARD INSURANCE COMMISSION ON FIDUCIARY LIABILITY COVERAGE

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
SEGAL SELECT INSURANCE SERVICES	53	7816
(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.	
ENCORE 45-3957469	234 SPRING LAKE DRIVE ITASCA, IL 60143	STANDARD INSURANCE COMMISSION ON FIDUCIARY LIABILITY COVERAGE
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	17783
(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.	
CHUBB 13-1963496	202B HALLS MILL ROAD WHITEHOUSE STATION, NJ 08889	STANDARD INSURANCE COMMISSION ON FIDUCIARY LIABILITY COVERAGE
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	6079
(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.	
TRAVELERS 06-0566090	485 LEXINGTON AVE, 8TH FL NEW YORK, NY 10017	INSURANCE BROKERAGE COMMISSIONS AND FEES

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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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 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND JT BOARD OF TRUSTEE</u>	D Employer Identification Number (EIN) <u>52-6054620</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW ULTRA CONSTRUCTION LOAN</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>20-8434730-006</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>86669</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE J ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE CO.</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27479146</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</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>34443554</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>41776259</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORE BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>20-3847783-001</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>233888399</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB CORPORATE HIGH YIELD FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-3869666-001</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>190607712</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMCB EAFE EQUITY INDEX TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>81-5213748-001</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>975547</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EMERGING MARKETS EQUITY FOCUS		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 13-4179575-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7449858
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB LIQUIDITY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 13-6285055-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 145845722
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EQUITY INDEX TRUST FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 20-2266703-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2332577
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB EUROPE DYNAMIC HEDGED EQUITY		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 47-2802690-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 706442
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOB EMERG MKT OPP FND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 46-2537381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 148143854
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GLOBAL SELECT EQUITY TRUST FU		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 82-2394528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 713961972
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB GROWTH ADVANTAGE FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 26-3467461-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 292754330
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB HIGH YIELD FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 20-4786224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74890574
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB INCOME FUND - INVESTMENT CLAS		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 84-2670525-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 364947375
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 26-0001051-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84555767

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB MAS FLEX ALLOC EQUITY

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 85-2875501-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6258483
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB MAS FLEX ALLOC SEC

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 85-2875501-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1423153
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192163412
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US SMALL CAP EQUITY BLEND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 20-8499834-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71544906
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB VALUE ADVANTAGE FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.

c EIN-PN 26-3467496-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 282353721
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND

b Name of sponsor of entity listed in (a): COMERICA BANK, N.A.

c EIN-PN 47-7305132-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34542013
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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)
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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)
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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)
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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)
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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 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND JT BOARD OF TRUSTEE	D Employer Identification Number (EIN) 52-6054620

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	7431284	4416290
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19682147	20939842
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6908119	3266786
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	51160569	55226606
(2) U.S. Government securities	1c(2)	30963561	37326147
(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)	104026	35912
(5) Partnership/joint venture interests	1c(5)	1627775414	1721749188
(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)	2719258726	2891110286
(10) Value of interest in pooled separate accounts	1c(10)	26318175	27479146
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	3695407	3648722
f Total assets (add all amounts in lines 1a through 1e).....	1f	4493297428	4765198925
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	11029829	11899277
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7588775	2551581
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	18618604	14450858
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4474678824	4750748067

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)	226532352	
(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)		226532352
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2781287	
(B) U.S. Government securities.....	2b(1)(B)	292569	
(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)	1412804	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4486660
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3228244591	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2963342397	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		264902194
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4400547	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4400547

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		126610411
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1309006
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		100342
d Total income. Add all income amounts in column (b) and enter total	2d		619540418

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	314003087	
(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)		314003087
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)	1047997	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	81182	
(4) IQPA audit fees	2i(4)	157370	
(5) Investment advisory and investment management fees	2i(5)	22748834	
(6) Bank or trust company trustee/custodial fees	2i(6)	373328	
(7) Actuarial fees	2i(7)	287143	
(8) Legal fees	2i(8)	487691	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	97282	
(11) Other expenses	2i(11)	4187261	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		29468088
j Total expenses. Add all expense amounts in column (b) and enter total	2j		343471175

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		276069243
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 563031.

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.
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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 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND JT BOARD OF TRUSTEE</u>	D Employer Identification Number (EIN) <u>52-6054620</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	351

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.....	<input checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **SHAMBAUGH AND SON LP**

b EIN **35-0965412**

c Dollar amount contributed by employer **41682443**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **WESTERN STATES FIRE**

b EIN **84-0973303**

c Dollar amount contributed by employer **26760618**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **S A COMUNALE CO INC**

b EIN **34-1122758**

c Dollar amount contributed by employer **10356812**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **COSCO FIRE PROT INC**

b EIN **95-4208955**

c Dollar amount contributed by employer **10444284**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **J F AHERN**

b EIN **39-0123200**

c Dollar amount contributed by employer **9770462**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **VIKING AUTOMATIC SPR**

b EIN **41-0593860**

c Dollar amount contributed by employer **9577620**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SUMMIT FIRE PROTECTION**

b EIN **41-1927111**

c Dollar amount contributed by employer **6740762**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **CONTINENTAL FIRE**

b EIN **47-0535774**

c Dollar amount contributed by employer **4493420**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **DAVIS-ULMER SPRINKLER CO**

b EIN **16-0710179**

c Dollar amount contributed by employer **8032953**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

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

a Name of contributing employer **F E MORAN FIRE PROTECTION**

b EIN **36-3083258**

c Dollar amount contributed by employer **4386483**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.30**

(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	17038
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	16703
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	16489

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	102.00
b The corresponding number for the second preceding plan year	15b	103.00

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: 36.8 % Private Equity: 14.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.9 %
 High-Yield Debt: 0.0 % Real Assets: 8.9 % Cash or Cash Equivalents: 1.2 % Other: 19.7 %

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 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
National Automatic Sprinkler
Industry Pension Fund

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the National Automatic Sprinkler Industry Pension Fund 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 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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





In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Automatic Sprinkler Industry Pension Fund'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 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 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
September 26, 2025



NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value		
Short-term investments	\$ 55,226,606	\$ 51,160,569
U.S. Government and agencies notes and bonds	37,326,147	30,963,561
Common stock	35,912	104,026
Partnerships	784,537,998	752,510,005
Real estate funds	28,601,840	27,603,933
Hedge funds	936,088,496	873,979,651
Common collective trusts	<u>2,891,110,286</u>	<u>2,719,258,726</u>
Total investments, at fair value	<u>4,732,927,285</u>	<u>4,455,580,471</u>
Receivables		
Contributions and reciprocals (net of uncollectible \$701,796 and \$439,032)	20,939,842	19,682,147
Interest and dividends	881,795	755,845
Notes on settlements	1,619,709	1,577,907
Securities sold receivable	-	2,133,696
Other receivables	620,577	786,428
Withdrawal liability	<u>27,664</u>	<u>1,532,810</u>
Total receivables	<u>24,089,587</u>	<u>26,468,833</u>
Cash		
Operating (non-interest bearing)	6,547,396	861,646
Principal accounts	<u>(2,131,106)</u>	<u>6,569,638</u>
Total cash	<u>4,416,290</u>	<u>7,431,284</u>
Prepaid expenses	<u>117,041</u>	<u>121,433</u>
Fixed assets		
Furniture and equipment (net of depreciation)	1,174	1,814
Building, land and improvements	<u>3,647,548</u>	<u>3,693,593</u>
Total fixed assets	<u>3,648,722</u>	<u>3,695,407</u>
 Total assets	 <u>4,765,198,925</u>	 <u>4,493,297,428</u>

See accompanying notes to financial statements.



**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Liabilities		
Overdrawn cash and outstanding checks	\$ 1,351,504	\$ 1,656,429
Accounts payable	11,232,007	10,325,119
Securities purchased	733,565	5,641,340
Due to affiliated funds	466,512	291,006
Other liabilities	26,123	57,121
Accrued salary and vacations payable	<u>641,147</u>	<u>647,589</u>
Total liabilities	<u>14,450,858</u>	<u>18,618,604</u>
Net assets available for benefits	<u>\$ 4,750,748,067</u>	<u>\$ 4,474,678,824</u>

See accompanying notes to financial statements.



NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Contributions from employers and reciprocals (net)	\$ 226,532,352	\$ 210,383,330
Other income		
Liquidated damages	98,430	62,353
Miscellaneous	1,912	1,790
Withdrawal liability (write-off) income	(1,797,610)	165,262
Rental income (loss) - building (net)	(206,357)	(187,834)
Total other income	(1,903,625)	41,571
Investment income		
Net appreciation in fair value of investments	389,259,665	308,010,020
Interest	1,735,683	1,744,699
Dividends	1,912,376	3,513,940
	392,907,724	313,268,659
Less: investment expenses	(23,122,162)	(22,581,409)
Net investment income	369,785,562	290,687,250
Total additions	594,414,289	501,112,151
Deductions		
Benefits		
Monthly	312,347,997	280,841,671
Lump-sum payments	1,655,090	1,592,166
Total benefits	314,003,087	282,433,837
Administrative expenses	4,341,959	4,107,701
Total deductions	318,345,046	286,541,538
Net change	276,069,243	214,570,613
Net assets available for benefits		
Beginning of year	4,474,678,824	4,260,108,211
End of year	\$ 4,750,748,067	\$ 4,474,678,824

See accompanying notes to financial statements.



NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. PLAN DESCRIPTION

The following brief description of the National Automatic Sprinkler Industry Pension Fund (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.

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, Death and Disability Benefits - The Plan provides regular (age 61), early retirement (age 55), deferred vested (5 years of vesting credit), disability and survivors' pensions, and lump-sum death benefits. The normal form of benefit is a life annuity with 100-month guarantee payment if single, or if married, a Husband and Wife 50% joint and survivor annuity. Participation begins the earliest January 1 or July 1 following completion of a 12 consecutive month period during which an employee worked at least 950 hours in covered employment.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - Assets and liabilities and revenues and expenses are recognized on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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.

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 (Trustees) determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 6 for a discussion of fair value measurements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - This amount represents contributions received shortly after the close of the Plan year and additional amounts assessed against employers. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has established an allowance for credit losses of \$701,796 and \$439,032 for the years ended December 31, 2024 and 2023, respectively, to reflect the uncertainty of collectability of certain employer contributions receivable.

Fixed Assets - Fixed assets are stated at cost, less accumulated depreciation computed on the straight-line method over their estimated useful lives.

Administrative Expenses - The Plan pays all administrative expenses.

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

Notes on Settlements - Balance represents amounts negotiated with contractors for delinquent contributions.

Contributions - Contributions from employers and reciprocals (net) for the years ended December 31, 2024 and 2023 are comprised of the following:

	<u>2024</u>	<u>2023</u>
Contributions from employers	\$ 226,467,343	\$ 210,896,127
Reciprocal receipts	<u>525,812</u>	<u>290,818</u>
	226,993,155	211,186,945
Deduct: reciprocal payments	<u>(460,803)</u>	<u>(803,615)</u>
	<u>\$ 226,532,352</u>	<u>\$ 210,383,330</u>

Withdrawal Liability - There has been a withdrawal of employers from the Plan during a period when the Plan had withdrawal liability. An employer that partially or completely withdraws from a multiemployer defined benefit plan must continue to fund a proportional share of the Plan's unfunded vested benefits. This withdrawal liability is payable over not more than 20 years. A receivable is reflected for those contractors who have been assessed a withdrawal liability.

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The actuarial present value of accumulated plan benefits is determined by an actuary from Segal Consulting and 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	
Vested benefits	
Participants currently receiving benefits	\$ 2,606,403,823
Other vested benefits	<u>1,715,494,839</u>
Total vested benefits	4,321,898,662
Non-vested benefits	<u>146,105,683</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,468,004,345</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	Present Value of Accumulated Plan Benefits
Actuarial present value January 1, 2023	\$ 4,328,476,643
Benefits accumulated, net experience gain or loss, changes in data	95,663,697
Plan amendments	23,574,698
Benefits paid	(282,433,837)
Interest	<u>302,723,144</u>
Actuarial present value January 1, 2024	<u>\$ 4,468,004,345</u>



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

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were:

Mortality Rates for Healthy Participants and Beneficiaries - As of January 1, 2024 and 2023, 110% of the Pri-2012 Blue Collar Amount-Weighted Mortality Table rates (sex-distinct, separate tables for employees and annuitants) projected forward generationally from the base year with 75% of the MP-2018 improvement scale.

Disabled Life Mortality Rates - As of January 1, 2024 and 2023, unprojected experience rates (as of 2006) for the RP-2014 Disabled Retiree Mortality Table (sex-distinct) projected forward generationally from 2006 with 75% of the MP-2018 improvement scale.

Weighted Average Retirement Age - The weighted average retirement age is 60, 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 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.

Effect of Hours Bank - Actuarial accrued liability increased by 6% for active employees and inactive vested employees; normal cost increased by 6% for active employees.

Benefit Election - 65% of all participants not yet in pay status are assumed to receive 50% Husband and Wife form of payment. All other participants assumed to receive 100 month Certain and Life form, if eligible. Otherwise, assumed to receive Life Annuity.

Net Investment Return - 7.25%.

Administration Expenses - \$3,900,000 (\$3,800,000 prior year).

Actuarial Value of Assets - Smoothed Market Value with Phase-in effective January 1, 2009 (Section 3.16 of Internal Revenue Service (IRS) Revenue Procedure 2000-40) - The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return (at the actuarially assumed rate) on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method - Entry Age Normal Actuarial Cost Method. Entry Age is defined as the age on the valuation date minus total pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if current benefit accrual rate had always been in effect. Employees with unknown age or service are assumed to have an entry age equal to the average for all employees with known information.



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

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. 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. If the Plan terminates, certain benefits under the Plan are insured by Pension Benefit Guaranty Corporation (PBGC).

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. FUNDING POLICY

The Plan is financed by employer contributions in accordance with the formulas set forth in the collective bargaining agreements. The contributions for the plan year ended December 31, 2024 have met the minimum funding requirements of ERISA.

NOTE 5. 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 order indicated below.

- a) First, the case of benefit payable as a pension:
 - In the case of the pension of a participant or beneficiary which 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.



NOTE 5. PLAN TERMINATION (CONTINUED)

- In the case of the pension of a participant or beneficiary which would have been in pay status as of the beginning of such 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.
- b) Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA.
- c) Third, to all other vested benefits under this Plan.
- d) Fourth, to all other benefits under this Plan.

NOTE 6. 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Following are 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.

U.S. Government and agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 55,226,606	\$ 55,226,606	\$ -	\$ -
U.S. Government and agencies	37,326,147	37,326,147	-	-
Common stock	<u>35,912</u>	<u>35,912</u>	-	-
Total assets in the fair value hierarchy	92,588,665	<u>\$ 92,588,665</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>4,640,338,620</u>			
Total investments at fair value	<u>\$ 4,732,927,285</u>			

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 51,160,569	\$ 51,160,569	\$ -	\$ -
U.S. Government and agencies	104,026	104,026	-	-
Common stock	<u>30,963,561</u>	<u>30,963,561</u>	-	-
Total assets in the fair value hierarchy	82,228,156	<u>\$ 82,228,156</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV*	<u>4,373,352,315</u>			
Total investments at fair value	<u>\$ 4,455,580,471</u>			

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

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

In estimating fair value of the investments, the Investment Advisor may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Trustees evaluate a variety of factors including review of the investments' audited statements and the disclosure of the methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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			
Partnerships	\$ 784,537,998	\$ 752,510,005	\$ 356,149,034	None	N/A
Real estate funds	28,601,840	27,603,933	-	Monthly	30 days
Hedge funds	936,088,496	873,979,651	20,270,369	Quarterly-monthly	30-95 days
Common collective trusts*	2,891,110,286	2,719,258,726	-	Daily-Quarterly	Discretionary
	<u>\$ 4,640,338,620</u>	<u>\$ 4,373,352,315</u>			

*All report as direct filing entities (DFEs) and can be redeemed either daily or quarterly.

The Plan's investment in the limited partnerships category consists of numerous individual investments. These investments seek to achieve long term growth of capital consistent with risk reduction through diversification. These investments are subject to various restrictions on redemption and frequency.

The fair values of limited partnerships and hedge funds recorded by the Plan are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. These financial statements are financial statements audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare 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.

The Plan's investments in real estate funds are comprised of shares or units in commingled funds that are not publicly traded. The Fund administrator values the fund using the NAV per fund share, derived from the value of the underlying assets. Withdraw requests for the Ullico Separate Account J investment greater than 80% of the investment will receive a partial payment equal to 80% as of the second valuation date (valuation date is the close of business on the last business day of each month) and the final payment will be made on the first business day following the third valuation date. The Building for America Fund III is at the state of liquidation and the remaining assets of the Fund will be reduced to cash.

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's investments in the common collective trusts are valued at the NAV of units of a collective trust or fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Plan less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the trust or fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities.

NOTE 7. COMMITMENTS

The following table details by investment the amounts committed, funding through December 31, 2024 and remaining commitments as of December 31, 2024:

Investments - Partnerships	Amount of Commitment	Net Amount Funded Through December 31, 2024	Amount Remaining December 31, 2024
Accel Growth Fund III	\$ 714,285	\$ 699,998	\$ 14,287
Accel Growth Fund VI	3,684,000	3,011,670	672,330
Accel Growth Fund VII L.P.	2,941,000	-	2,941,000
Accel India VI	1,010,000	969,600	40,400
Accel India VII	2,500,000	1,481,250	1,018,750
Accel India VIII L.P.	1,393,000	-	1,393,000
Accel Leaders 3	4,972,500	4,873,051	99,449
Accel Leaders 4	2,980,000	1,624,100	1,355,900
Accel London V	2,200,000	2,090,000	110,000
Accel London VI	1,000,000	870,000	130,000
Accel London VII	3,170,000	2,155,600	1,014,400
Accel London VIII L.P.	958,000	114,960	843,040
Accel XII	357,145	307,143	50,002
Accel XIII	333,000	299,700	33,300
Accel XIV	596,700	528,080	68,620
Accel XV	1,316,000	908,040	407,960
Accel XVI L.P.	958,000	33,530	924,470
Access Holdings Fund I (Secondary 2)	1,191,436	1,134,875	56,561
Access Holdings Fund I (Secondary)	1,929,021	1,837,185	91,836
Access Holdings Fund II	3,030,000	833,250	2,196,750
ADB Companies	717,000	695,689	21,311
Aeven	1,973,240	1,338,696	634,544
Agilitas 2013 Private Equity Fund L.P.	6,435,000	5,670,293	764,707
Agilitas 2015 Private Equity Fund L.P.	2,497,685	2,274,388	223,297
Agilitas 2020 Private Equity Fund	5,035,462	2,261,193	2,774,269
AH American Dynamism Fund I, L.P.	439,000	52,680	386,320
AH Parallel Fund IV	396,825	347,808	49,017
Aleph II	605,000	589,761	15,239
Aleph III	1,271,500	1,190,728	80,772
Alsop Louie Capital 4	1,625,000	1,543,750	81,250

NOTE 7. COMMITMENTS (CONTINUED)

Investments - Partnerships	Amount of Commitment	Net Amount Funded Through December 31, 2024	Amount Remaining December 31, 2024
Andreessen Horowitz Fund IX - AI Applications, L.P.	\$ 737,833	\$ 110,675	\$ 627,158
Andreessen Horowitz Fund IX - AI Infrastructure, L.P.	922,292	92,229	830,063
Andreessen Horowitz Fund VII	1,598,167	1,374,424	223,743
Andreessen Horowitz Fund VIII	1,500,000	1,185,000	315,000
Andreessen Horowitz IV, L.P.	793,650	718,459	75,191
Andreessen Horowitz LSV Fund III	3,000,000	2,700,000	300,000
Andreessen Horowitz LSV Fund IV, L.P.	2,766,875	857,731	1,909,144
Andreessen Horowitz Seed Fund I	882,000	820,260	61,740
Aretec Group, Inc. (DBA Cetera Holdings)	2,682,927	2,289,170	393,757
Atlantic Street Capital IV	4,282,000	4,062,364	219,636
Atlantic Street Capital V	3,000,000	168,872	2,831,128
Aztec Software	1,302,223	1,295,800	6,423
Bansk Fund II, L.P.	4,000,000	-	4,000,000
BDC II LP	1,807,790	1,733,396	74,394
BDC LP (Secondary)	2,893,814	2,760,585	133,229
Beecken Petty O'Keefe Fund II (Secondary)	12,521	11,022	1,499
Berkshire Fund IX (Secondary)	1,478,193	1,371,217	106,976
Berkshire Fund VIII (Secondary)	465,341	397,185	68,156
Blackstone Real Estate Partners IX	65,000,000	54,846,015	10,153,985
Blackstone Real Estate Partners VIII F	9,600,000	8,558,737	1,041,263
Blackstone Real Estate Partners X	85,000,000	21,854,473	63,145,527
Bowmark Capital Partners VII, L.P.	2,938,976	(97,225)	3,036,201
Bowmark Growth Partners Fund I	2,640,224	1,242,339	1,397,885
BPOC Ventus Fund (Secondary)	2,000,000	1,797,286	202,714
Brynwood Partners IX	3,000,000	732,338	2,267,662
Brynwood Partners VII	10,000,000	7,701,949	2,298,051
Brynwood Partners VIII	3,030,000	2,918,165	111,835
BVIP Fund VIII	3,000,000	2,765,187	234,813
BVIP Fund X	2,672,000	2,652,267	19,733
BVIP Fund XI	3,000,000	1,495,523	1,504,477
Canopy Spectrum LLC	2,631,500	2,271,076	360,424
CarepathRx	5,000,000	4,122,667	877,333
Carmel Partners Investment Fund VI	28,000,000	23,123,608	4,876,392
Chequers Capital XVII	4,474,050	3,894,068	579,982
Clairvest Equity Partners VI	1,818,000	1,465,641	352,359
Clarion Investors II	10,000,000	5,765,138	4,234,862
Clarion Investors III	2,300,000	2,247,222	52,778
CMDB I Secondary	2,500,000	2,386,364	113,636
CNK Fund III	2,073,000	1,948,620	124,380
CNK Fund IV	1,529,000	840,950	688,050
CNK Seed Fund I	745,000	461,900	283,100
Collab VI, L.P.	1,280,000	-	1,280,000
Collaborative IV	3,125,000	3,046,875	78,125
Collaborative V	2,150,500	1,182,775	967,725
Consumer Cellular	3,977,850	3,459,642	518,208
Containment Investment Holdings, LLC	3,000,000	1,959,574	1,040,426
Curia Global	2,217,848	1,706,037	511,811
Decheng Capital China Life Sciences USD Fund II, L.P.	2,500,000	2,499,796	204
Doughty Hanson V (Secondary Metropolis)	1,055,752	1,005,440	50,312
Eastern Bell Capital Fund II	5,000,000	3,771,514	1,228,486
ECI 10	4,271,000	3,126,395	1,144,605
ECI 11	4,051,312	3,421,081	630,231

NOTE 7. COMMITMENTS (CONTINUED)

Investments - Partnerships	Amount of Commitment	Net Amount Funded Through December 31, 2024	Amount Remaining December 31, 2024
Elevation Capital VII Limited	\$ 1,700,500	\$ 1,462,429	\$ 238,071
Elevation Capital VIII Limited	3,014,000	777,612	2,236,388
Enhanced NextCare Fund Co-Invest, L.P.	2,000,000	1,997,207	2,793
Enhanced NextCare Fund L.P.	2,020,098	2,009,769	10,329
Escalate Capital IV	23,414,010	18,054,505	5,359,505
Escalate Capital Partners SBIC III	9,891,330	9,364,163	527,167
Escalate Capital V, L.P.	32,625,000	319,097	32,305,903
Francisco Partners III, L.P.	10,000,000	9,135,000	865,000
GCP Capital Partners IV	1,114,000	1,112,274	1,726
GCP II III SPV (Secondary)	726,000	683,523	42,477
Genstar Capital Partners IX	4,357,600	4,232,991	124,609
Genstar Capital Partners X	4,294,800	4,207,216	87,584
Genstar Capital Partners XI	2,700,000	213,867	2,486,133
Genstar IX Opportunities Fund I	1,089,400	1,005,099	84,301
Genstar VIII Opportunities Fund I	1,144,231	1,135,072	9,159
Genstar X Opportunities Fund I	699,200	621,068	78,132
Genstar XI Opportunities Fund	300,000	92,081	207,919
Great Hill Equity Partners VI	3,500,000	3,306,450	193,550
Great Hill Equity Partners VI (Secondary)	3,526,768	3,369,836	156,932
Great Hill Equity Partners VII	4,880,000	4,715,809	164,191
Great Hill Equity Partners VIII	3,000,000	1,416,437	1,583,563
Great Point Partners Fund IV	2,609,000	381,900	2,227,100
Greenhill Capital Partners II (Secondary)	3,928,599	3,455,676	472,923
Greycroft Growth II	4,700,000	4,345,468	354,532
Greycroft Growth III	4,000,000	3,949,674	50,326
Greycroft Growth IV	500,000	257,312	242,688
Greycroft Partners V	2,500,000	2,337,155	162,845
Greycroft Partners VI	3,054,000	3,048,197	5,803
Greycroft Partners VII	2,988,500	2,936,472	52,028
Greycroft Partners VIII	2,500,000	1,424,178	1,075,822
Gridiron Energy Feeder I, L.P.	2,000,000	1,565,228	434,772
GTCR Fund XI	10,000,000	9,124,253	875,747
GTCR Fund XII	3,250,000	2,773,431	476,569
GTCR Fund XIII	7,500,000	6,082,162	1,417,838
GTCR Fund XIII (Secondary)	1,205,001	959,703	245,298
GTCR Fund XIV	3,000,000	314,400	2,685,600
GTCR Strategic Growth Fund II	2,000,000	-	2,000,000
Hamilton Lane Private Equity Fund fbo MCG	50,000,000	43,140,570	6,859,430
HPE II (Secondary)	568,621	562,961	5,660
Incline Equity Partners IV	5,000,000	4,977,044	22,956
Incline Equity Partners V	1,191,000	1,021,954	169,046
Incline Equity Partners VI	3,000,000	-	3,000,000
Joy Capital III	3,000,000	2,752,427	247,573
Joy Capital Opportunity	5,000,000	4,889,956	110,044
JZI Fund III	2,668,037	2,561,769	106,268
Kerogen Expansion Fund	1,333,333	1,315,965	17,368
Kinderhook Capital Fund 7	3,000,000	2,264,162	735,838
Kinderhook Capital Fund 8, L.P.	3,000,000	-	3,000,000
Kinderhook Capital Fund VI	4,924,000	2,841,335	2,082,665
KRG Capital Fund IV-A (Secondary)	9,525,529	8,451,381	1,074,148
Landmark Equity Partners XV	25,000,000	20,188,335	4,811,665

NOTE 7. COMMITMENTS (CONTINUED)

Investments - Partnerships	Amount of Commitment	Net Amount Funded Through December 31, 2024	Amount Remaining December 31, 2024
LC Fund VIII	\$ 5,000,000	\$ 4,691,097	\$ 308,903
Levine Leichtman Capital Partners IV, L.P.	15,000,000	12,465,302	2,534,698
Lexipol LLC	3,000,000	2,627,964	372,036
LLM Structured Equity Fund, L.P.	3,000,000	2,968,874	31,126
M/C Partners VII	5,000,000	4,945,277	54,723
MC Partners IX	3,000,000	624,533	2,375,467
MC Partners VIII	3,185,000	2,917,753	267,247
MH Gruppen	861,132	860,379	753
National Trench Safety	4,535,695	4,329,832	205,863
Nautic Partners IX	1,913,500	1,526,450	387,050
Nautic Partners VI-A, L.P.	5,000,000	4,874,137	125,863
Nautic Partners X	4,000,000	2,698,467	1,301,533
Neotribe Ignite Fund I	2,525,000	1,363,500	1,161,500
NeoTribe Ventures II	1,907,500	1,487,850	419,650
New Enterprise Associates 15	2,500,000	2,362,500	137,500
New Enterprise Associates 16	4,500,000	4,162,500	337,500
New Enterprise Associates 17	3,000,000	2,557,500	442,500
NexPhase Capital Fund IV	4,193,000	3,871,738	321,262
NexPhase Capital Fund V	3,000,000	369,117	2,630,883
Next Coast Ventures III	3,000,000	1,575,000	1,425,000
NGP Natural Resources XII, L.P.	2,000,000	1,682,327	317,673
NGP XI Luxe Co-invest LLC	2,000,000	1,908,566	91,434
Norvestor VIII	5,103,035	4,752,970	350,065
NovaQuest Private Equity Fund II	1,500,000	1,080,477	419,523
Once For All	2,731,409	2,219,803	511,606
OrbiMed Private Investments IX	3,000,000	975,000	2,025,000
OrbiMed Private Investments VI	2,500,000	2,246,972	253,028
OrbiMed Private Investments VII	2,890,000	2,687,700	202,300
OrbiMed Private Investments VIII	3,041,000	2,045,072	995,928
OrbiMed Royalty & Credit Opportunities IV	31,000,000	15,500,000	15,500,000
OrbiMed Royalty & Credit Opportunities V, LP	45,000,000	-	45,000,000
OrbiMed Royalty Opportunities II	9,700,000	4,306,642	5,393,358
Ovation Holdings, Inc.	983,607	692,997	290,610
Pandion Energy AS	666,667	386,555	280,112
Quad-C Partners IX	3,860,000	3,746,837	113,163
Quad-C Partners X	5,000,000	1,908,954	3,091,046
RealPage	3,972,001	3,972,000	1
Silver Oak Services Partners II	5,000,000	4,419,571	580,429
Snow Phipps II, L.P.	10,000,000	9,909,031	90,969
SoniqWave Networks	2,449,000	2,423,498	25,502
Strategic Partners Offshore Fund, IV, L.P.	7,000,000	6,975,895	24,105
Summit Park III	3,125,000	2,611,994	513,006
TA Subordinated Debt Fund IV	21,000,000	16,800,000	4,200,000
Tailwind Capital Partners III	3,250,000	2,990,222	259,778
Ten Coves Capital I (Secondary 2)	1,451,038	1,436,418	14,620
Ten Coves Capital III	2,507,000	1,769,348	737,652
Ten Coves Capital IV	3,000,000	-	3,000,000
TenCate Advanced Armor Holding BV	2,941,829	2,514,129	427,700
Tenex Capital Partners, L.P.	10,000,000	8,447,897	1,552,103
The Avantia Group	1,176,093	1,119,942	56,151
The Fifth Alcuin Fund	4,953,907	3,077,988	1,875,919
The Fourth Alcuin Fund	4,053,334	3,541,480	511,854

NOTE 7. COMMITMENTS (CONTINUED)

	Amount of Commitment	Net Amount Funded Through December 31, 2024	Amount Remaining December 31, 2024
<u>Investments - Partnerships</u>			
Thoma Bravo Discover Fund	\$ 1,250,000	\$ 1,036,758	\$ 213,242
Thoma Bravo Discover Fund III	700,000	671,484	28,516
Thoma Bravo Discover Fund IV	1,091,000	771,690	319,310
Thoma Bravo Discover Fund V, L.P.	1,200,000	-	1,200,000
Thoma Bravo Europe Fund, L.P.	1,887,217	629,561	1,257,656
Thoma Bravo Explore Fund	300,000	254,984	45,016
Thoma Bravo Explore Fund II	545,000	-	545,000
Thoma Bravo Fund XI	5,000,000	4,446,940	553,060
Thoma Bravo Fund XII	2,500,000	1,884,932	615,068
Thoma Bravo Fund XIII	5,000,000	4,616,517	383,483
Thoma Bravo Fund XIV	3,000,000	2,506,230	493,770
Thoma Bravo Fund XV	1,364,000	1,042,653	321,347
Thoma Bravo Fund XVI, L.P.	1,800,000	-	1,800,000
Thoma Bravo Special Opportunities Fund I	5,000,000	3,929,355	1,070,645
Towerbrook Investors III, L.P.	5,000,000	3,858,398	1,141,602
Townsend, LLC	592,105	539,731	52,374
TPF II-A, L.P.	10,000,000	8,761,572	1,238,428
Tricentis	4,000,000	-	4,000,000
Triton V	4,952,947	3,682,121	1,270,826
Ufenau Continuation 4, SLP (Secondary)	2,607,893	2,029,044	578,849
Venrock Associates VIII	3,605,000	2,631,650	973,350
Venrock Associates X, L.P.	1,753,000	-	1,753,000
Venrock Healthcare Capital Partners XP, L.P.	3,596,000	251,720	3,344,280
Venrock IX	2,381,000	1,654,795	726,205
Venrock Opportunities Fund	2,604,000	1,510,320	1,093,680
Vortex Companies, LLC	1,271,187	1,144,068	127,119
Warren Equity Partners ELIDO Fund II, L.P.	1,500,000	184,659	1,315,341
Warren Equity Partners Fund III	1,525,000	1,334,899	190,101
Warren Equity Partners Fund IV	3,000,000	1,808,692	1,191,308
Waterland Private Equity Fund IX	2,976,343	610,293	2,366,050
Waterland Private Equity Fund VII	3,474,450	2,964,428	510,022
Wellspring Capital Partners V, LP	10,000,000	9,370,000	630,000
WEP Terra Fund, L.P. (Secondary)	2,317,859	1,837,078	480,781
WPEF VI Feeder	1,853,000	471,041	1,381,959
WPEF VI Overflow Feeder	327,000	15,847	311,153
WPEF VIII Feeder	4,999,484	3,785,572	1,213,912
Yucaipa American Alliance	5,000,000	4,999,995	5
Zips Express Car Wash	1,509,000	1,507,693	1,307
Total Partnerships	<u>1,063,337,226</u>	<u>707,188,192</u>	<u>356,149,034</u>
<u>Investment - Hedge Funds</u>			
Blackstone Tactical Opportunities Fund II	50,000,000	32,342,687	17,657,313
MCG Altscape Fund (Grosvenor)	44,000,000	41,386,944	2,613,056
Total Hedge Funds	<u>94,000,000</u>	<u>73,729,631</u>	<u>20,270,369</u>
Total Commitments and Contingencies	<u>\$ 1,157,337,226</u>	<u>\$ 780,917,823</u>	<u>\$ 376,419,403</u>



NOTE 8. SIGNIFICANT PLAN AMENDMENTS

The following significant Plan amendments were adopted in October 2024:

- The accrual rate for service on and after January 1, 2024 increased from \$140 to \$145 per pension credit (if active at the end of 2024).
- An increase of 2.5% for participants in pay status by December 31, 2023.

The following significant Plan amendments were adopted in March 2024:

- The value of pension credits earned during Plan years commencing on and after January 1, 2024 were increased from \$135 to \$140.
- Participants and beneficiaries who establish a pension effective date on or before January 1, 2024 and who are on the rolls as of January 31, 2024 will receive a "thirteenth check".

NOTE 9. RELATED PARTY TRANSACTION

The Plan was allocated its share of salaries, payroll taxes, employee benefits and other administrative expenses paid by the National Automatic Sprinkler Industry Welfare Fund, an organization related to the Plan through common Trustees. The Plan's share of these expenses for the years ended December 31, 2024 and 2023 was \$1,253,789 and \$1,174,584, respectively. As of the years ended December 31, 2024 and 2023, the Plan owed the National Automatic Sprinkler Industry Welfare Fund \$496,868 and \$187,798, respectively. The Plan also receives contributions that are owed to (or from) the Sprinkler Industry Supplemental Pension Fund (SIS), another plan related through common Trustees. As of December 31, 2024, the Plan was owed by the SIS Fund \$30,306 and as of December 31, 2023 owed \$103,248.

The Plan owns an office building in Landover, Maryland. The purpose of such purchase is to house the Plan's operations and to lease space to the above affiliated funds and to other independent lessees. The following is a schedule of rental activity:

	<u>2024</u>	<u>2023</u>
Rental income		
Affiliated funds	\$ 288,424	\$ 288,972
Pension fund occupancy	<u>65,709</u>	<u>65,161</u>
	<u>354,133</u>	<u>354,133</u>
Expenses		
Operating	472,657	453,339
Taxes	39,681	45,108
Depreciation	<u>48,152</u>	<u>43,520</u>
	<u>560,490</u>	<u>541,967</u>
	<u>\$ (206,357)</u>	<u>\$ (187,834)</u>



NOTE 10. DERIVATIVE FINANCIAL INSTRUMENTS

Various investments held by the Plan may enter into certain financial instrument transactions which may result in off-balance-sheet market risk and credit risk. The Plan's market risk is also impacted by an investment's exposure to interest rate risk, foreign exchange risk, and industry and geographic concentration risk. The investment advisers invest in these instruments for trading and hedging purposes. The Plan is indirectly subject to certain risks arising from investments made by the advisers. For example, various investments of the Plan have engaged in forward currency contracts which are agreements between two parties to buy and sell currencies at a set price on a future date, to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted. The Plan could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the Plan is unable to enter into a closing position.

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. Such a loss may arise due to: (1) the failure of another party to perform according to the terms of a contract (credit risk), or (2) future changes in market prices which make a financial instrument less valuable (market risk). Derivatives are financial instruments whose values are derived from other financial instruments or market indexes. The Plan is a party to derivative financial instruments with off-balance-sheet risk, in the form of futures contracts.

A futures contract is an agreement between seller and buyer to respectively deliver and take delivery of the difference between the original transaction price and the final price of the index at the termination of the contract. There is no delivery of securities and the full value of the contract is not transferred. Such contracts involve a risk that the market movement of the underlying financial instrument may not be in the direction forecasted.

At December 31, 2024 and 2023, futures contracts committed to by JP Morgan for the Plan were:

<u>Notional Fair Value</u>	<u>2024</u>	<u>2023</u>
Canada Equity Futures	\$ -	\$ 37,959,776
EAFE Futures	87,638,875	97,866,780
Emerging Markets Futures	40,750,710	47,343,460
US Large Cap Equity Futures	248,707,925	272,812,000
US Mid Cap Equity Futures	180,620,580	-

Short-term fixed income securities are held as collateral for the futures contracts.



NOTE 11. OTHER 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 the values of investment securities could be different at the reporting date and that such changes could materially affect the amounts reported in the financial statements.

The fair value of real estate equity and debt investments and private placements may differ significantly from the price at which it could be sold to a willing buyer at a particular point in time. Accordingly, the value of those investments, as reflected on the accompanying statements of net assets available for benefits, do not necessarily represent the liquidation value. It is the opinion of management that the total value of the property and improvements included in the accompanying statements of net assets available for benefits represents its fair market value. However, because of the inherent uncertainty and subjectivity of the valuation process, those values may differ significantly from the values that would have been used had a ready market for the real estate equity, debt and private placements existed, and the difference could be material to the financial statements.

The Plan, through some of its investments, engages independent investment advisors which trade in financial instruments in connection with their normal proprietary activities. These advisors may fully or partially mitigate the potential off-balance-sheet risk associated with such activities by reason of their trading strategies and through the selection of suitable counterparties. The instruments include forwards, futures, swaps, options and other similar instruments. These derivatives are used primarily for managing the risk associated with an investment advisors' portfolio of investments, as well as for trading purposes. The Plan's risk is embedded in its investment with each of the investment advisors.

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

NOTE 12. PENSION PLAN

The Plan maintains a defined benefit pension plan for office employees, National Automatic Sprinkler Industry Fund Office Employees Pension Plan, Employer Identification Number 53-0215881, Plan Number 002. The risk of participating in multiemployer plans is different than single employer plans in the following aspects:

- Assets contributed by one entity may be used to provide benefits to employees of another participating entity.
- If a participating entity stops contributing, unfunded obligations of the plan may be borne by the remaining entities.



NOTE 12. PENSION PLAN (CONTINUED)

- If the Plan chooses to stop participating in its multiemployer plan, the Plan may be required to pay the Plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Benefits are based on the members' average yearly basic earnings during any consecutive forty-eight months, or total months if less than forty-eight, which produces the highest average, prior to the date of retirement, termination, death or disability. The Plan is partially funded through an insurance company and partially funded through the Plan's trust assets. The monthly contribution amount is actuarially determined. The Plan's Pension Protection Act of 2006 Zone status has been certified as being in the "Green" zone, so there is no funding improvement or rehabilitation plan pending or implemented and no surcharge imposed on the Industry Pension Fund. Most of the office employees are covered under a collectively bargained agreement with Office and Professional Employees International Local Union #2. The current agreement expires on December 31, 2028. The contributions for the years ended December 31, 2024 and 2023 were \$159,605 and \$141,341, respectively.

The Plan contributes, on behalf of the office employees, to the Sprinkler Industry Supplemental Pension Fund, which is a Defined Contribution Plan. Benefits are provided by employer contributions and any income earned from investments made by the Trustees. At retirement, death, disability or after a certain period of time from termination of employment as required by the Plan, the full value of an individual's account will be payable as a lump sum or a monthly income through the purchase of an annuity. Certain key executives are covered by an unfunded deferred compensation plan. The liability is included in accrued salary in the amount of \$451,723 and \$449,270 as of December 31, 2024 and 2023, respectively.

NOTE 13. INCOME TAX STATUS

The Plan obtained its latest determination letter on March 29, 2011, in which the IRS stated that the Plan, as then designed, was qualified under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter, however the Plan 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.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



NOTE 14. 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 transaction rules of ERISA.

NOTE 15. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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:

	2024	2023
Total additions to net assets available for benefits per the financial statements	\$ 594,414,289	\$ 501,112,151
Withdrawal liability write off	1,797,610	-
Net building rental expenses	206,357	187,834
Investment expenses	<u>23,122,162</u>	<u>22,581,409</u>
Total additions per the Form 5500	<u>\$ 619,540,418</u>	<u>\$ 523,881,394</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:

	2024	2023
Total deductions to net assets available for benefits per the financial statements	\$ 318,345,046	\$ 286,541,538
Net building rental expenses	206,357	187,834
Withdrawal liability write off	1,797,610	-
Investment expenses	<u>23,122,162</u>	<u>22,581,409</u>
Total deductions per the Form 5500	<u>\$ 343,471,175</u>	<u>\$ 309,310,781</u>

NOTE 16. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 26, 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 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(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 Value or Shares		
<u>SHORT-TERM INVESTMENTS</u>							
N/A	Comerica Short Term Fund	STIF	N/A	N/A	34,542,013	\$ 34,542,013	\$ 34,542,013
N/A	Goldman Sachs Financial Square	STIF	N/A	N/A	20,684,472	20,684,472	20,684,472
N/A	Blackrock Liquidity Funds Fedfund Portfolio	STIF	N/A	N/A	121	121	121
	<u>TOTAL SHORT-TERM INVESTMENTS</u>					<u>55,226,606</u>	<u>55,226,606</u>
<u>GOVERNMENT AND AGENCIES NOTES AND BONDS</u>							
N/A	United States Treasury 0%	Bonds	1/31/24	4.25%	37,525,400	<u>37,326,189</u>	<u>37,326,147</u>
<u>COMMON STOCK</u>							
N/A	Optinose, Inc.	Equity	N/A	N/A	5,376	<u>543,109</u>	<u>35,912</u>
<u>PARTNERSHIPS</u>							
<u>PARTNERSHIPS: PRIVATE EQUITY - CONGRESS ASSET MGMT</u>							
N/A	Francisco Partners III, L.P.	LP	N/A	N/A	N/A	110,172	3,086,660
N/A	FS Equity Partners VI, L.P.	LP	N/A	N/A	N/A	-	2,066,153
N/A	GESD Investors II, L.P.	LP	N/A	N/A	N/A	5,304,765	171,131
N/A	Levine Leichtman Capital Partners IV, L.P.	LP	N/A	N/A	N/A	4,607,473	1,854,010
N/A	LLM Structured Equity Fund, L.P.	LP	N/A	N/A	N/A	1,296,130	520,562
N/A	Nautic Partners VI-A, L.P.	LP	N/A	N/A	N/A	-	6,277
N/A	Snow Phipps II, L.P.	LP	N/A	N/A	N/A	5,081,508	3,290,638
N/A	Strategic Partners Offshore Fund IV, L.P.	LP	N/A	N/A	N/A	-	21,855
N/A	Tenex Capital Partners, L.P.	LP	N/A	N/A	N/A	4,588,283	1,246,735
N/A	TowerBrook Investors III, L.P.	LP	N/A	N/A	N/A	1,429,185	25,702
N/A	TPF II-A, L.P.	LP	N/A	N/A	N/A	1,322,870	42,635
N/A	Wellspring Capital Partners V, L.P.	LP	N/A	N/A	N/A	3,399,652	2,487,047
N/A	Yucaipa American Alliance (Parallel) Fund II, LP	LP	N/A	N/A	N/A	<u>2,393,132</u>	<u>3,908,568</u>
	<u>TOTAL PARTNERSHIPS: PRIVATE EQUITY - CONGRESS ASSET MGMT</u>					<u>29,533,170</u>	<u>18,727,973</u>
<u>PARTNERSHIPS: MARCO</u>							
N/A	Hamilton Lane Private Equity	LP	N/A	N/A	20,529,635	12,711,799	20,615,713
N/A	Landmark Equity Partners XV LP	LP	N/A	N/A	3,652,728	<u>2,830,351</u>	<u>3,620,477</u>
	<u>TOTAL PARTNERSHIPS: MARCO</u>					<u>15,542,150</u>	<u>24,236,190</u>
<u>PARTNERSHIPS: JP MORGAN</u>							
N/A	Blackstone Real Estate Partners X	RE	N/A	N/A	24,820,153	24,125,117	25,421,181
N/A	Blackstone Real Estate Partners IX	RE	N/A	N/A	71,083,867	53,194,368	66,474,336
N/A	Blackstone Real Estate Partners VIII F	RE	N/A	N/A	6,406,464	2,897,151	5,682,499
N/A	Carmel Partners Investment Fund VI LP	RE	N/A	N/A	25,036,642	21,787,756	27,037,482
N/A	Catalyst Fund Limited	Equity	N/A	N/A	10,000	8,024,254	2,409,214
N/A	Escalate Capital IV LP	Equity	N/A	N/A	19,967,859	14,718,844	20,763,745
N/A	Escalate Capital Partners Sbic III	Equity	N/A	N/A	4,875,576	17,013	3,122,306
N/A	Escalate Capital V LP	Equity	N/A	N/A	319,097	319,097	207,783
N/A	Orbimed Royalty Opportunities II	Equity	N/A	N/A	158,893	-	99,691
N/A	Orbimed Royalty and Credit Opportunities IV	Equity	N/A	N/A	12,840,903	11,638,677	13,562,513
N/A	TA Subordinated Debt Fund IV LP	Fixed Income	N/A	N/A	12,837,470	<u>3,893,800</u>	<u>13,090,175</u>
	<u>TOTAL PARTNERSHIPS: JP MORGAN</u>					<u>140,616,077</u>	<u>177,870,925</u>
<u>PARTNERSHIPS: PRIVATE EQUITY - JP MORGAN</u>							
N/A	3i Venice SCSp	LP	N/A	N/A	9,102,723	-	9,572,392
N/A	Accel Growth Fund III	LP	N/A	N/A	533,192	321,707	562,172
N/A	Accel Growth Fund V	LP	N/A	N/A	2,316,440	1,657,431	2,382,688
N/A	Accel Growth Fund VI	LP	N/A	N/A	2,763,456	3,008,936	2,832,331
N/A	Accel Growth IV	LP	N/A	N/A	572,941	241,864	749,215
N/A	Accel India V	LP	N/A	N/A	1,419,421	400,080	4,219,902
N/A	Accel India VI	LP	N/A	N/A	1,041,875	982,548	978,206
N/A	Accel India VII	LP	N/A	N/A	1,332,066	1,478,452	1,316,073
N/A	Accel Leaders 3	LP	N/A	N/A	4,374,397	4,872,849	4,534,054
N/A	Accel Leaders 4	LP	N/A	N/A	1,646,838	1,624,100	1,656,220
N/A	Accel Leaders Fund II	LP	N/A	N/A	637,921	514,318	657,273
N/A	Accel Leaders I	LP	N/A	N/A	498,283	83,831	597,242
N/A	Accel London V	LP	N/A	N/A	5,364,334	737,518	4,955,837
N/A	Accel London VI	LP	N/A	N/A	1,199,123	842,460	1,223,826
N/A	Accel London VII	LP	N/A	N/A	1,909,855	2,152,779	1,989,255
N/A	Accel London VIII LP	LP	N/A	N/A	114,960	114,960	103,797
N/A	Accel XII	LP	N/A	N/A	1,280,701	119,524	1,365,153
N/A	Accel XIII	LP	N/A	N/A	572,416	321,342	568,748
N/A	Accel XIV	LP	N/A	N/A	676,517	533,631	690,601
N/A	Accel XV	LP	N/A	N/A	790,353	907,349	858,415
N/A	Accel XVI LP.	LP	N/A	N/A	33,530	33,530	28,389
N/A	Access Car Wash Co-Investment LP (Secondary)	LP	N/A	N/A	365,827	304,220	373,243
N/A	Access Holdings Fund I (Secondary 2)	LP	N/A	N/A	1,233,626	1,134,875	1,212,145
N/A	Access Holdings Fund I (Secondary)	LP	N/A	N/A	1,837,185	2,002,985	1,968,106
N/A	Access Holdings Fund II	LP	N/A	N/A	826,170	883,431	898,867
N/A	Access Marina Holdings, LLC	LP	N/A	N/A	555,589	1,047,543	417,541
N/A	Acuity Eyecare Group	LP	N/A	N/A	1,839,080	13,601	1,917,507
N/A	ADB Companies	LP	N/A	N/A	-	-	584,344
N/A	Aeven	LP	N/A	N/A	2,104,082	1,346,149	2,179,237
N/A	Agilitas 2013 Private Equity Fund LP	LP	N/A	N/A	11,451	-	11,451

**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
N/A	Agilitas 2015 Private Equity Fund LP	LP	N/A	N/A	\$ 1,785,026	\$ 1,748,259
N/A	Agilitas 2020 Private Equity Fund	LP	N/A	N/A	1,583,054	1,269,174
N/A	AH American Dynamism Fund I, LP	LP	N/A	N/A	52,299	50,381
N/A	AH Parallel Fund IV	LP	N/A	N/A	741,638	599,962
N/A	AH Parallel Fund V, LP	LP	N/A	N/A	1,419,421	1,647,511
N/A	Aleph II	LP	N/A	N/A	1,392,302	1,371,868
N/A	Aleph III	LP	N/A	N/A	1,405,509	1,263,111
N/A	Alsop Louie Capital 4	LP	N/A	N/A	1,757,923	1,695,358
N/A	Andreessen Horowitz Fund IX - AI Applications, LP	LP	N/A	N/A	1,795,854	1,065,549
N/A	Andreessen Horowitz Fund IX - AI Infrastructure, LP	LP	N/A	N/A	110,036	86,603
N/A	Andreessen Horowitz Fund V	LP	N/A	N/A	91,438	1,844,010
N/A	Andreessen Horowitz Fund VI	LP	N/A	N/A	1,816,712	2,648,616
N/A	Andreessen Horowitz Fund VII	LP	N/A	N/A	2,720,437	2,140,755
N/A	Andreessen Horowitz Fund VIII	LP	N/A	N/A	1,319,714	1,590,987
N/A	Andreessen Horowitz IV, LP	LP	N/A	N/A	3,167,325	1,550,878
N/A	Andreessen Horowitz LSV Fund I	LP	N/A	N/A	1,970,448	2,130,703
N/A	Andreessen Horowitz LSV Fund II	LP	N/A	N/A	2,737,766	3,344,026
N/A	Andreessen Horowitz LSV Fund III	LP	N/A	N/A	855,484	3,016,513
N/A	Andreessen Horowitz LSV Fund IV, LP	LP	N/A	N/A	929,969	869,301
N/A	Andreessen Horowitz Seed Fund I	LP	N/A	N/A	2,008,213	1,060,773
N/A	Aretec Group, Inc. (DBA Cetera Holdings)	LP	N/A	N/A	2,761,455	2,823,102
N/A	Atlantic Street Capital IV	LP	N/A	N/A	4,081,616	4,090,200
N/A	Atlantic Street Capital V	LP	N/A	N/A	16,985	(718)
N/A	Aztec Software	LP	N/A	N/A	2,152,364	2,168,990
N/A	Azurily Pharmaceuticals, Inc.	LP	N/A	N/A	6,965,413	6,965,168
N/A	BDC II LP	LP	N/A	N/A	140	(5)
N/A	BDC LP (Secondary)	LP	N/A	N/A	3,368	3,285
N/A	Beecken Petty O'Keefe Fund III (Secondary)	LP	N/A	N/A	33,410	35,106
N/A	Beecken Petty O'Keefe Fund IV (Secondary)	LP	N/A	N/A	236,230	240,219
N/A	Beecken Petty O'Keefe Fund V	LP	N/A	N/A	381,855	397,320
N/A	Berkshire Fund IX (Secondary)	LP	N/A	N/A	1,663,754	1,688,684
N/A	Berkshire Fund VIII (Secondary)	LP	N/A	N/A	196,368	171,522
N/A	Black Mountain Sand Holdings LLC	LP	N/A	N/A	1,044,729	874,671
N/A	Bowmark Capital Partners VI	LP	N/A	N/A	3,864,756	3,870,656
N/A	Bowmark Capital Partners VII, LP	LP	N/A	N/A	-	(67,147)
N/A	Bowmark Growth Partners Fund I	LP	N/A	N/A	1,303,814	1,277,448
N/A	BPOC Ventus Fund (Secondary)	LP	N/A	N/A	2,234,530	2,253,119
N/A	Brentwood Associates IV (Secondary)	LP	N/A	N/A	341,823	300,154
N/A	Brynwood Partners IX	LP	N/A	N/A	645,932	630,288
N/A	Brynwood Partners VII	LP	N/A	N/A	7,916,816	6,972,559
N/A	Brynwood Partners VIII	LP	N/A	N/A	3,872,015	4,254,357
N/A	BVIP Fund VIII	LP	N/A	N/A	3,357,602	692,593
N/A	BVIP Fund X	LP	N/A	N/A	3,105,350	3,218,617
N/A	BVIP Fund XI	LP	N/A	N/A	864,055	1,825,094
N/A	BVIP IX	LP	N/A	N/A	1,567,660	3,588,505
N/A	Canopy Spectrum LLC	LP	N/A	N/A	2,750,961	2,750,960
N/A	CarepathRx	LP	N/A	N/A	4,300,706	4,438,218
N/A	Chequers Capital XVII	LP	N/A	N/A	3,320,306	3,222,193
N/A	Clairvest Equity Partners VI	LP	N/A	N/A	1,555,298	1,615,141
N/A	Clarion Investors II	LP	N/A	N/A	773,126	772,050
N/A	Clarion Investors III	LP	N/A	N/A	2,587,585	2,657,810
N/A	Clinigen	LP	N/A	N/A	3,162,902	2,933,884
N/A	CMDB I (Secondary)	LP	N/A	N/A	20,756	18,898
N/A	CNK Fund I	LP	N/A	N/A	2,476,477	3,464,954
N/A	CNK Fund III	LP	N/A	N/A	2,634,415	3,366,899
N/A	CNK Fund IV	LP	N/A	N/A	1,179,063	1,604,430
N/A	CNK Seed Fund I	LP	N/A	N/A	470,543	526,652
N/A	Collaborative IV	LP	N/A	N/A	5,400,179	5,998,618
N/A	Collaborative V	LP	N/A	N/A	1,068,724	983,007
N/A	Consumer Cellular	LP	N/A	N/A	6,456,918	6,697,619
N/A	Containment Investment Holdings, LLC	LP	N/A	N/A	3,213,829	3,213,831
N/A	Curia Global	LP	N/A	N/A	3,560,764	192,037
N/A	Decheng Capital China Life Sciences USD Fund II, LP	LP	N/A	N/A	2,184,004	1,958,183
N/A	Eastern Bell Capital Fund II	LP	N/A	N/A	3,364,369	3,329,185
N/A	ECI 10	LP	N/A	N/A	265,183	203,560
N/A	ECI 11	LP	N/A	N/A	3,781,972	3,576,812
N/A	Elevation Capital V Limited	LP	N/A	N/A	6,542,376	7,179,968
N/A	Elevation Capital VII Limited	LP	N/A	N/A	1,842,771	1,861,284
N/A	Elevation Capital VIII Limited	LP	N/A	N/A	762,394	825,809
N/A	Enhanced NextCare Fund Co-Invest, LP	LP	N/A	N/A	1,980,337	1,974,695
N/A	Enhanced NextCare Fund LP	LP	N/A	N/A	1,933,110	1,924,177
N/A	EnterpriseDB	LP	N/A	N/A	2,125,129	2,156,725
N/A	EQS Group AG	LP	N/A	N/A	2,125,161	2,229,326
N/A	Fast Growing Trees - roll	LP	N/A	N/A	159,185	159,900
N/A	GCP Capital Partners IV	LP	N/A	N/A	1,709,108	1,635,672
N/A	GCP II III SPV (Secondary)	LP	N/A	N/A	207,469	154,467
N/A	Genstar Capital Partners IX	LP	N/A	N/A	5,786,207	5,992,784
N/A	Genstar Capital Partners VII	LP	N/A	N/A	1,397,761	1,376,821

**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest		(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current Value
(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
N/A	Genstar Capital Partners VIII	LP	N/A	6,968,520	\$ 1,474,869	\$ 7,083,689
N/A	Genstar Capital Partners X	LP	N/A	4,479,744	4,087,819	4,485,429
N/A	Genstar Capital Partners XI	LP	N/A	242,137	211,686	240,748
N/A	Genstar IX Opportunities Fund I	LP	N/A	1,407,130	759,889	1,431,290
N/A	Genstar VIII Opportunities Fund I	LP	N/A	1,571,946	524,497	1,605,693
N/A	Genstar X Opportunities Fund I	LP	N/A	700,246	599,672	713,441
N/A	Genstar XI Opportunities Fund	LP	N/A	102,875	92,081	104,567
N/A	Goode Partners Consumer Fund III	LP	N/A	1,675,882	2,296,290	2,110,939
N/A	Great Hill Equity Partners V (Secondary)	LP	N/A	1,927,423	1,269,544	1,891,913
N/A	Great Hill Equity Partners VI	LP	N/A	3,312,023	2,328,282	4,363,955
N/A	Great Hill Equity Partners VI (Secondary)	LP	N/A	4,076,457	1,134,613	3,546,933
N/A	Great Hill Equity Partners VII	LP	N/A	1,328,586	1,416,437	4,050,462
N/A	Great Hill Equity Partners VIII	LP	N/A	4,061,666	2,490,447	1,281,662
N/A	Great Point Partners Fund IV	LP	N/A	288,965	379,498	274,218
N/A	Greycroft Growth II	LP	N/A	8,953,276	4,181,886	8,608,394
N/A	Greycroft Growth III	LP	N/A	3,052,795	3,819,613	3,234,929
N/A	Greycroft Growth IV	LP	N/A	274,348	243,511	291,819
N/A	Greycroft Partners IV	LP	N/A	4,066,349	2,264,686	4,309,786
N/A	Greycroft Partners V	LP	N/A	5,691,964	4,065,998	5,596,103
N/A	Greycroft Partners VI	LP	N/A	3,033,749	3,030,547	3,018,059
N/A	Greycroft Partners VII	LP	N/A	1,243,346	1,358,736	1,255,365
N/A	Gridiron Energy Feeder I, LP	LP	N/A	2,485,574	1,296,528	3,204,868
N/A	GTCR Fund XI	LP	N/A	7,659,424	-	6,793,879
N/A	GTCR Fund XII	LP	N/A	3,974,236	1,706,954	4,008,821
N/A	GTCR Fund XIII	LP	N/A	1,176,884	553,709	7,082,651
N/A	GTCR Fund XIII (Secondary)	LP	N/A	6,940,263	5,343,899	1,202,231
N/A	GTCR Fund XIV	LP	N/A	345,961	314,400	384,250
N/A	IDG China Venture Capital Fund IV	LP	N/A	3,573,980	903,771	3,711,550
N/A	Illumia, Inc.	LP	N/A	4,681,853	4,778,435	4,784,873
N/A	Incline Equity Partners IV	LP	N/A	2,285,980	815,531	2,363,212
N/A	Incline Equity Partners V	LP	N/A	922,689	896,913	939,407
N/A	Innovative Renal Care	LP	N/A	-	-	1,271,895
N/A	Intersouth Partners VI (Secondary V)	LP	N/A	261,276	7,297	212,178
N/A	Joy Capital III	LP	N/A	4,365,052	2,823,719	4,002,150
N/A	Joy Capital Opportunity	LP	N/A	6,717,017	4,897,149	5,772,481
N/A	JZI Fund III	LP	N/A	1,387,050	1,520,257	1,237,227
N/A	Kerogen Expansion Fund	LP	N/A	889,851	575,250	875,998
N/A	Kinderhook Capital Fund 7	LP	N/A	3,117,064	2,289,047	3,365,853
N/A	Kinderhook Capital Fund 8, LP	LP	N/A	8,279	83,465	(32,711)
N/A	Kinderhook Capital Fund IV	LP	N/A	3,976	4,783	7,092
N/A	Kinderhook Capital Fund VI	LP	N/A	7,071,713	3,893,071	7,528,887
N/A	KRC Capital Fund IV-A (Secondary)	LP	N/A	342,439	278	341,884
N/A	LC Fund VII	LP	N/A	4,078,503	2,669,609	4,156,921
N/A	LC Fund VIII	LP	N/A	4,277,403	4,334,294	3,804,420
N/A	Learners Edge	LP	N/A	11,203,475	5,544,713	11,400,401
N/A	Lexipol LLC	LP	N/A	3,560,764	4,179,111	3,276,223
N/A	M/C Partners VII	LP	N/A	3,851,252	537,283	3,950,316
N/A	Maxor Equity LLC	LP	N/A	61,835	12,035	71,819
N/A	MC Partners IX	LP	N/A	516,731	624,533	498,324
N/A	MC Partners VIII	LP	N/A	3,340,332	2,475,787	3,343,713
N/A	Medallia, Inc.	LP	N/A	637,463	1,336,769	597,431
N/A	Menlo Security, Inc.	LP	N/A	3,067,397	2,257,523	3,187,356
N/A	Metalmark Capital Partners II (Secondary 2)	LP	N/A	1,768,968	352,036	1,816,803
N/A	MH Gruppen	LP	N/A	-	11,262	10,477
N/A	MNX Global Logistics	LP	N/A	52,885	25,877	52,885
N/A	National Trench Safety	LP	N/A	3,934,460	3,770,100	4,692,840
N/A	Nautic Partners IX	LP	N/A	1,902,065	886,110	1,883,696
N/A	Nautic Partners X	LP	N/A	3,341,873	2,698,467	3,439,003
N/A	Neotribe Ignite Fund I	LP	N/A	1,789,217	1,364,816	1,784,541
N/A	NeoTribe Ventures II	LP	N/A	1,487,917	1,484,791	1,412,075
N/A	Neutral Connect Networks	LP	N/A	985,981	1,437,223	999,593
N/A	New Enterprise Associates 15	LP	N/A	4,766,049	3,332,419	1,735,659
N/A	New Enterprise Associates 16	LP	N/A	2,646,599	2,280,312	4,634,815
N/A	New Enterprise Associates 17	LP	N/A	1,718,997	1,302,210	2,666,082
N/A	NexPhase Capital Fund IV	LP	N/A	5,763,949	3,914,664	5,930,525
N/A	NexPhase Capital Fund V	LP	N/A	252,665	369,117	249,839
N/A	Next Coast Ventures II	LP	N/A	1,312,893	1,573,829	2,436,885
N/A	Next Coast Ventures III	LP	N/A	2,623,046	2,965,599	1,304,094
N/A	NextGen Healthcare, Inc.	LP	N/A	1,702,102	1,102,936	1,776,578
N/A	NGP Natural Resources XII, LP	LP	N/A	1,153,643	526,095	1,183,984
N/A	NGP XI Luxe Co-invest LLC	LP	N/A	16,561	12,735	17,435
N/A	North Bridge Growth Equity II	LP	N/A	8,657,189	1,777,224	8,650,769
N/A	North Bridge Venture Partners V-B (Secondary V)	LP	N/A	135,738	144,952.00	129,113
N/A	North Bridge Venture Partners VI (Secondary V)	LP	N/A	495,393	520,420.00	123,029
N/A	North Bridge Venture Partners VII (Secondary V)	LP	N/A	135,807	140,772.00	524,776
N/A	Norvestor VIII	LP	N/A	9,070,611	4,253,505	8,518,840
N/A	NovaQuest Private Equity Fund II	LP	N/A	1,116,960	1,073,784	1,157,758
N/A	Olympus Capital Asia III (Secondary)	LP	N/A	236,920	1,547,148	147,891

**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
N/A	Once For All	LP	N/A	N/A	3,465,422	\$ 2,231,402	\$ 3,286,288
N/A	OrbiMed Private Investments IX	LP	N/A	N/A	864,265	754,949	1,064,827
N/A	OrbiMed Private Investments VI	LP	N/A	N/A	2,114,674	512,593	2,073,669
N/A	OrbiMed Private Investments VII	LP	N/A	N/A	3,704,275	1,592,717	3,347,354
N/A	OrbiMed Private Investments VIII	LP	N/A	N/A	2,293,613	1,781,407	2,323,571
N/A	Orchid Asia VI	LP	N/A	N/A	2,390,948	2,018,090	2,395,530
N/A	Ovation Holdings, Inc.	LP	N/A	N/A	1,063,354	692,997	1,170,679
N/A	Pandion Energy AS	LP	N/A	N/A	729,689	402,400	635,160
N/A	Phoenix Tower International	LP	N/A	N/A	48,894	186,224	100,712
N/A	Project Tiger	LP	N/A	N/A	5,442,164	2,884,189	5,415,283
N/A	Proofpoint, Inc.	LP	N/A	N/A	5,346,461	3,193,015	5,581,596
N/A	Quad-C Partners IX	LP	N/A	N/A	4,290,860	1,723,376	4,594,146
N/A	Quad-C Partners X	LP	N/A	N/A	2,442,925	1,978,726	2,602,943
N/A	RealPage	LP	N/A	N/A	5,959,521	3,972,000	6,025,501
N/A	RLH Investors III	LP	N/A	N/A	1,857,969	304,291	2,061,158
N/A	Silver Oak Services Partners II	LP	N/A	N/A	2,599,741	1,173,732	2,433,696
N/A	SoniqWave Networks	LP	N/A	N/A	5,893,084	2,423,499	6,012,928
N/A	Summit Park III	LP	N/A	N/A	2,019,421	1,864,254	2,055,249
N/A	Tailwind Capital Partners III	LP	N/A	N/A	3,354,901	2,103,028	3,505,105
N/A	Ten Coves Capital I (Secondary 2)	LP	N/A	N/A	1,846,867	850,819	1,844,338
N/A	Ten Coves Capital I (Secondary)	LP	N/A	N/A	4,851,457	161,558	4,844,825
N/A	Ten Coves Capital II (2018 Staple)	LP	N/A	N/A	754,839	484,337	735,855
N/A	Ten Coves Capital III	LP	N/A	N/A	2,070,799	1,750,452.00	2,095,224
N/A	TenCate Advanced Armor Holding BV	LP	N/A	N/A	3,262,739	2,479,053	3,842,593
N/A	The Avantia Group	LP	N/A	N/A	1,514,796	803,311	1,888,071
N/A	The Fifth Alcuin Fund	LP	N/A	N/A	2,520,540	2,820,024.00	2,347,542
N/A	The Fourth Alcuin Fund	LP	N/A	N/A	1,729,120	745,202	1,589,997
N/A	Thoma Bravo Discover Fund	LP	N/A	N/A	904,347	675,832	674,833
N/A	Thoma Bravo Discover Fund III	LP	N/A	N/A	910,086	771,690	944,259
N/A	Thoma Bravo Discover Fund IV	LP	N/A	N/A	674,605	7,135	951,678
N/A	Thoma Bravo Europe Fund, LP	LP	N/A	N/A	596,858	600,843	592,944
N/A	Thoma Bravo Explore Fund	LP	N/A	N/A	434,573	270,831	473,814
N/A	Thoma Bravo Fund XI	LP	N/A	N/A	4,121,147	-	4,095,336
N/A	Thoma Bravo Fund XII	LP	N/A	N/A	2,886,887	950,787	2,894,498
N/A	Thoma Bravo Fund XIII	LP	N/A	N/A	6,229,274	2,251,852	6,325,269
N/A	Thoma Bravo Fund XIV	LP	N/A	N/A	40,832	-	3,326,975
N/A	Thoma Bravo Fund XV	LP	N/A	N/A	3,281,703	2,556,261	1,392,226
N/A	Thoma Bravo Special Opportunities Fund I	LP	N/A	N/A	1,283,912	1,020,996	28,020
N/A	Townsend, LLC	LP	N/A	N/A	530,693	840,489	531,359
N/A	Triton V	LP	N/A	N/A	5,258,824	2,763,540	5,061,614
N/A	Ufenau Continuation 4, SLP (Secondary)	LP	N/A	N/A	2,569,646	1,974,657	2,463,612
N/A	Unigest Holdings, Inc.	LP	N/A	N/A	3,704,453	1,541,308	3,685,851
N/A	Venrock Associates VIII	LP	N/A	N/A	4,886,446	2,759,186	4,839,773
N/A	Venrock Healthcare Capital Partners III	LP	N/A	N/A	4,886,446	2,759,186	4,821,285
N/A	Venrock Healthcare Capital Partners XP, LP	LP	N/A	N/A	251,720	251,720	242,157
N/A	Venrock IX	LP	N/A	N/A	1,674,383	1,654,795	1,709,236
N/A	Venrock Opportunities Fund	LP	N/A	N/A	1,491,467	1,499,973	1,427,549
N/A	Vortex Companies, LLC	LP	N/A	N/A	1,979,450	1,144,068	2,279,737
N/A	Warren Equity Partners ELIDO Fund II, LP	LP	N/A	N/A	313,870	430,883	198,407
N/A	Warren Equity Partners Fund III	LP	N/A	N/A	1,680,504	1,381,317	1,799,373
N/A	Warren Equity Partners Fund IV	LP	N/A	N/A	1,881,278	1,799,786	2,116,635
N/A	Waterland Private Equity Fund IX	LP	N/A	N/A	-	-	895,708
N/A	Waterland Private Equity Fund VII	LP	N/A	N/A	-	-	3,816,853
N/A	WEP Terra Fund, L.P. (Secondary)	LP	N/A	N/A	1,837,078	1,837,078	1,808,578
N/A	WEP Townsend Investment, LLC	LP	N/A	N/A	2,407,895	2,107,137	2,407,895
N/A	WPEF VI Feeder	LP	N/A	N/A	794,333	275,959	756,951
N/A	WPEF VIII Feeder	LP	N/A	N/A	4,442,624	3,938,813	4,431,940
N/A	Zips Express Car Wash	LP	N/A	N/A	-	-	(198)
TOTAL PARTNERSHIPS: PRIVATE EQUITY - JP MORGAN						330,848,982	563,702,910
TOTAL PARTNERSHIPS						516,540,379	784,537,998
REAL ESTATE FUNDS							
N/A	Building For America - High Yield Fund III	RE	N/A	N/A	15	2,434,665	1,122,694
N/A	Union Labor Life Insurance Co J. Account	RE	N/A	N/A	1,468,896	24,455,720	27,479,146
TOTAL REAL ESTATE FUNDS						26,890,385	28,601,840
HEDGE FUNDS							
HEDGE FUNDS - JP MORGAN							
N/A	AnaCap Credit Opportunities III, L.P.	Hedge Fund	N/A	N/A	2,482,816	3,744,087	2,430,015
N/A	Anchorage Credit Opportunities Offshore Fund VIII (B), L.P.	Hedge Fund	N/A	N/A	2,227,601	1,870,000	38,460,105
N/A	Anchorage Credit Opportunities Onshore Fund IX, TE, L.P.	Hedge Fund	N/A	N/A	37,615,554	28,624,504	2,272,017
N/A	Anchorage Illiquid Opportunities Offshore VI (A), L.P.	Hedge Fund	N/A	N/A	11,946,257	6,650,324	13,271,603
N/A	Anchorage Illiquid Opportunities Offshore VII (A), L.P.	Hedge Fund	N/A	N/A	32,822,406	18,387,883	32,081,993
N/A	Angel Oak Real Estate Investment Fund I, LP	Hedge Fund	N/A	N/A	5,982,668	4,033,246	5,997,625
N/A	Angel Oak Real Estate Investment Fund II, LP	Hedge Fund	N/A	N/A	13,026,744	7,896,720	13,091,877
N/A	Angel Oak Real Estate Investment Fund III, LP	Hedge Fund	N/A	N/A	15,658,074	15,803,287	15,736,365
N/A	Castlelake Opportunistic Asset Solutions VI, L.P.	Hedge Fund	N/A	N/A	13,342,343	11,173,406	13,342,343
N/A	Castlelake V, L.P.	Hedge Fund	N/A	N/A	25,800,152	17,398,784	24,914,921
N/A	Cerberus Global NPL Feeder Fund II, S.C.A., SICAV-RAIF	Hedge Fund	N/A	N/A	25,517,918	16,785,894	5,768,211

**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
N/A	Cerberus Global NPL Feeder Fund, L.P.	Hedge Fund	N/A	N/A	5,201,961	\$ 5,268,599	\$ 24,351,024
N/A	Cerberus Real Estate Debt Fund II, L.P.	Hedge Fund	N/A	N/A	30,490,792	24,165,021	35,583,113
N/A	Cerberus Real Estate Debt Fund, L.P.	Hedge Fund	N/A	N/A	34,976,879	31,839,551	29,800,817
N/A	CRC Capital Release Fund III, Ltd.	Hedge Fund	N/A	N/A	1,347	1,325,058	1,325,154
N/A	Crestline Opportunity Fund III (Europe) Cayman, Ltd.	Hedge Fund	N/A	N/A	17,079,560	12,262,217	17,079,560
N/A	CVI Clean Energy Fund C II LP	Hedge Fund	N/A	N/A	10,327,501	9,134,712	11,487,008
N/A	CVI Clean Energy Fund C LP	Hedge Fund	N/A	N/A	29,690,197	25,278,439	28,831,995
N/A	CVI Credit Value Fund B III LP	Hedge Fund	N/A	N/A	549,300	298,349	553,782
N/A	CVI Credit Value Fund B IV LP	Hedge Fund	N/A	N/A	22,611,708	14,719,401	22,757,073
N/A	Deerfield Private Design Fund IV, L.P.	Hedge Fund	N/A	N/A	22,243,608	12,934,465	22,243,608
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	6	7,419	6,641
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	61	91,312	97,182
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	20	20,322	41,778
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	30	86,591	3,084
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	12	11,039	11,153
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	36	38,248	11,745
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	89	68,512	19,625
N/A	Fortress Lending Fund II (A) LP	Hedge Fund	N/A	N/A	12,721,524	8,956,664	12,721,524
N/A	Fortress Lending Fund III (A) LP	Hedge Fund	N/A	N/A	13,933,727	11,200,446	13,933,727
N/A	Incus Capital European Credit Fund III Feeder LP	Hedge Fund	N/A	N/A	17,443,743	12,202,515	16,944,777
N/A	Incus Capital European Credit Fund IV Feeder LP	Hedge Fund	N/A	N/A	18,170,206	14,262,107	18,070,206
N/A	Incus Capital Iberia Credit Fund II Feeder LP	Hedge Fund	N/A	N/A	1,409,485	937,926	1,253,135
N/A	InSolve Global Credit Feeder Fund V, L.P.	Hedge Fund	N/A	N/A	12,666,477	7,340,605	12,666,477
N/A	InSolve Global Credit Feeder Fund IV, L.P.	Hedge Fund	N/A	N/A	17,937,150	17,937,150	28,973,794
N/A	InSolve Global Credit Feeder Fund V, L.P.	Hedge Fund	N/A	N/A	28,973,794	25,116,858	17,862,205
N/A	KING STREET GLOBAL DRAWDOWN FUND (OFFSHORE) II, L.P.	Hedge Fund	N/A	N/A	43,158,513	38,619,277	43,158,513
N/A	King Street Global Drawdown Fund, L.P.	Hedge Fund	N/A	N/A	22,788,177	17,081,923	22,788,177
N/A	LCM Partners CO III LP	Hedge Fund	N/A	N/A	4,552,218	3,139,776	4,671,624
N/A	Magnetar Constellation Fund V Ltd	Hedge Fund	N/A	N/A	2,362	3,230,577	3,329,480
N/A	Perceptive Credit Opportunities Offshore Fund IV, LP	Hedge Fund	N/A	N/A	23,964,904	22,770,632	23,964,904
N/A	RS Feeder (USD) V, LP	Hedge Fund	N/A	N/A	21,413,998	16,924,110	6,065,126
N/A	RS Feeder Fund (USD) IV, LP	Hedge Fund	N/A	N/A	6,065,126	1,016,273	21,413,998
N/A	RS Feeder Fund II, LP	Hedge Fund	N/A	N/A	10,370,119	4,132,804	6,094,315
N/A	RS Feeder III, LP	Hedge Fund	N/A	N/A	6,206,365	4,609,656	10,149,582
N/A	Sabby Healthcare Volatility Fund, Ltd.	Hedge Fund	N/A	N/A	3	5,318	33,952
N/A	Sandton Capital Solutions Offshore Fund V, LP	Hedge Fund	N/A	N/A	32,854,945	22,813,145	32,263,924
N/A	SANDTON CAPITAL SOLUTIONS OFFSHORE FUND VI, LP	Hedge Fund	N/A	N/A	6,341,365	8,757,303	8,600,123
N/A	Sandton Credit Solutions Off-Shore III, LP	Hedge Fund	N/A	N/A	2,755,578	823,757	2,755,578
N/A	Sandton Credit Solutions Offshore IV, LP	Hedge Fund	N/A	N/A	8,846,093	5,819,417	8,846,093
N/A	Stabilis Fund V, LP	Hedge Fund	N/A	N/A	29,559	68,188	1,445,201
N/A	Stellus Credit VCOC Fund I, LLC	Hedge Fund	N/A	N/A	1,445,200	970,082	29,559
N/A	Stellus Credit VCOC Fund II, LLC	Hedge Fund	N/A	N/A	690,370	137,824	690,370
N/A	Stellus Credit VCOC Fund III, LLC	Hedge Fund	N/A	N/A	23,165,982	13,616,655	22,965,933
N/A	Stellus Credit VCOC Fund IV, LLC	Hedge Fund	N/A	N/A	26,722,505	22,318,137	26,238,457
N/A	Stellus Credit VCOC Fund V, LLC	Hedge Fund	N/A	N/A	438,916	550,755	458,916
N/A	SW EUROPEAN II FEEDER LP	Hedge Fund	N/A	N/A	10,651,430	10,835,463	12,127,849
N/A	TCI Real Estate Partners Fund I LP	Hedge Fund	N/A	N/A	2,383,402	1,222,627	2,421,300
N/A	TCI Real Estate Partners Fund II LP	Hedge Fund	N/A	N/A	2,599,041	1,493,834	2,688,535
N/A	TCI Real Estate Partners Fund III LP	Hedge Fund	N/A	N/A	2,986,399	2,341,432	3,012,035
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	12,303	1,230,250	4,577,268
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	33,394	3,339,355	11,949,215
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	8,392	3,339,355	2,944,453
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	18,875	1,887,539	6,355,153
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	69,793	6,979,283	22,082,450
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	63,911	6,391,125	39,979,721
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	89,400	8,940,000	18,143,126
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	263,597	26,359,674	13,043,460
N/A	The Verde Mortgage Fund II, L.P.	Hedge Fund	N/A	N/A	17,211,919	15,575,905	15,559,186
N/A	The Verde Scratch and Dent Feeder, L.P.	Hedge Fund	N/A	N/A	387,555	65,105	108,742
N/A	Verde Scratch and Dent Feeder I-A, L.P.	Hedge Fund	N/A	N/A	108,762	247,616	387,555
N/A	Veld Credit Opportunities IV Feeder SCSp	Hedge Fund	N/A	N/A	18,791,050	14,065,011	18,017,053
N/A	Virage Capital Partners (Cayman) SPC	Hedge Fund	N/A	N/A	486,939	229,079	494,879
	TOTAL HEDGE FUNDS - JP MORGAN					655,319,776	903,860,087
	HEDGE FUNDS - MARCO CONSULTING						
N/A	Blackstone Tactical	Hedge Fund	N/A	N/A	7,026,049	4,359,652	7,026,049
N/A	Entrust Special Opportunities Fund, Ltd.	Hedge Fund	N/A	N/A	4,337	596,740	813,060
N/A	Grosvenor Mcg Allscape Fund LP	Hedge Fund	N/A	N/A	29,384,253	17,277,102	24,389,300
	TOTAL HEDGE FUNDS - MARCO CONSULTING					22,233,494	32,228,409
	TOTAL HEDGE FUNDS					677,553,270	936,088,496
	COMMON COLLECTIVE TRUSTS						
N/A	JPMCB Core Bond Fund	Equity	N/A	N/A	11,027,270	231,323,580	233,888,399
N/A	JPMCB Corporate High Yield Fund	Equity	N/A	N/A	2,982,440	179,495,406	190,607,712
N/A	JPMCB Eafe Equity Index Fund	Equity	N/A	N/A	20,341	914,493	975,547
N/A	JPMCB Emerg Mkts Eq Focused Fd	Equity	N/A	N/A	253,310	4,673,963	7,449,858
N/A	JPMCB Equity Index Fund	Equity	N/A	N/A	21,073	1,681,193	2,332,577
N/A	JPMCB Eu Dynaml Hd Eq Fd-Liq Acc	Equity	N/A	N/A	35,024	596,816	706,442
N/A	JPMCB Glob Emerg Mkt Opp Fnd-Invc	Equity	N/A	N/A	6,385,511	139,556,558	148,143,854
N/A	JPMCB Global Sel Eqy Fnd-Invc Cl	Equity	N/A	N/A	19,766,389	397,215,454	713,961,972
N/A	JPMCB Growth Advantage Fund	Equity	N/A	N/A	4,865,453	139,822,924	292,754,330
N/A	JPMCB High Yield Fund	Equity	N/A	N/A	2,509,738	70,372,882	74,890,574
N/A	JPMCB Income Fund - Invest Class	Equity	N/A	N/A	32,324,834	328,868,766	364,947,375
N/A	JPMCB Inter Eq Fnd-Invest Class	Equity	N/A	N/A	2,001,794	69,828,476	84,555,767
N/A	JPMCB Liquidity Fund	Equity	N/A	N/A	140,721,601	140,721,601	145,845,722
N/A	JPMCB Mas Flex Alloc Sec Fi	Equity	N/A	N/A	131,530	1,322,450	1,423,153
N/A	JPMCB Mas Fxible Alloc Eqy Fnd	Equity	N/A	N/A	322,270	4,536,000	6,258,483
N/A	JPMCB Strategic Property Fund	Equity	N/A	N/A	17,380,916	192,560,075	192,163,412

**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current Value
	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
N/A	JPMCB Us Small Cap Equity Blend	N/A	N/A	976,856	\$ 47,286,376	\$ 71,544,906
N/A	JPMCB Value Advantage Fund	N/A	N/A	2,557,552	233,990,456	282,353,721
N/A	ASB Allegiance Real Estate Fund	RE	N/A	29,676	10,915,296	41,776,259
N/A	AFL-CIO Bldg Investment Trust	RE	N/A	6,298	19,615,095	34,443,554
N/A	Longview Ultra Construction Loan	RE	N/A	156	180,580	86,669
	TOTAL COMMON COLLECTIVE TRUSTS				2,215,478,440	2,891,110,286
	TOTALS - ASSETS (HELD AT END OF YEAR)				\$ 3,529,558,378	\$ 4,732,927,285



NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN 52-6054620
Plan No. 001

(a) Identity of Party Involved	(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	Goldman Sachs Financial Square	\$ 696,566,650	N/A	\$ 696,566,650	\$ 696,566,650	N/A
N/A	Goldman Sachs Financial Square	N/A	\$ 696,689,693	696,689,693	696,689,693	N/A
JP	JPMCB Liquidity Fund	683,904,013	N/A	683,904,013	683,904,013	N/A
N/A	JPMCB Liquidity Fund	N/A	593,716,628	593,660,750	593,716,628	\$ 55,878



NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Salaries	\$ 790,472	\$ 766,379
Office Employees' Pension contributions	199,889	183,883
Rent	65,709	65,161
Printing stationery and office supplies	39,068	58,813
Telephone	17,423	16,738
Maintenance and rentals	37,332	44,646
Insurance	391,777	378,768
Postage	99,623	105,553
Payroll taxes	57,636	59,278
Accounting fees and expense		
Annual audit	157,370	143,780
Special field audits	81,182	90,803
Actuarial fees and expenses	287,143	289,385
Legal fees and expenses (net of settlements)	487,691	412,350
Pension Benefit Guaranty Corporation	1,205,534	1,101,205
Trustees' expenses	97,282	80,858
Data processing expenses	200,814	207,476
Miscellaneous	80,068	62,490
Administrator's expenses	28,625	26,691
Assistant administrator's expenses	17,315	12,393
Bank service charges	6	1,051
	\$ 4,341,959	\$ 4,107,701

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:** 61
- **Service Requirement:** 15 Pension Credits, including 5 earned during period in which the employer is a contributing employer (contribution period).
- **Amount:** The sum of: \$15 for each pension credit earned prior to the contribution period; \$72 for each pension credit earned during the contribution period prior to 1975; \$110 for each pension credit earned during the contribution period on or after January 1, 1975 through December 31, 2004, plus:
 - \$140 for each pension credit earned during the contribution period on or after January 1, 2024
 - For participants who earned at least 0.1 pension credits in 2019 or 2020 and were not retired as of December 31, 2020: \$135 for each pension credit earned during the contribution period on or after January 1, 2005
 - For all other participants, \$110 for each pension credit earned during the contribution period on or after January 1, 2005 through December 31, 2020 and \$135 for each pension credit earned during the contribution period on or after January 1, 2021

Section 3: Certificate of Actuarial Valuation

- **Normal Payment Form:** Life annuity with 100-month guaranteed (if single with at least 15 Pension Credits), or reduced Husband and Wife pension (50% joint and survivor annuity, if married).

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 Pension Credits, including 5 earned during the contribution period.
- **Amount:** Regular pension accrued, reduced by 2% for each year of age less than 61 if retiring from active status, or actuarially reduced from age 65 if retiring from inactive vested status.

Disability

- **Age Requirement:** None
- **Service Requirement:** 15 Pension Credits, including 5 earned during the contribution period, or 10 Pension Credits earned during the contribution period; employee must have worked in covered employment for at least 500 total hours during the 36-month period before becoming disabled.
- **Amount:** Regular pension accrued payable immediately with a minimum of \$1,620 per month.
- **Normal Payment Form:** Straight life annuity (if single), or reduced Husband and Wife pension (if married).

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Credit.
- **Amount:** Regular pension accrued, deferred to age 65.
- **Normal Retirement Age:** 65 or age on the fifth anniversary of the employee's participation, if later.

Pre-Retirement Death Benefit Married Participants

- **Age Requirement:** None.
- **Service Requirement:** 15 Pension Credits including 5 earned during the contribution period, or 5 Vesting Credits.

Section 3: Certificate of Actuarial Valuation

- **Amount:** Greater of: Actuarial equivalent of 100 times monthly accrued benefit (reduced for early retirement), payable in the form of a life annuity based on the age of the spouse; or 50% of the benefit the employee would have received if retired on the day before death, having elected the Husband and Wife option, payable immediately.

Pre-Retirement Lump sum Death Benefit for Non-Married and Certain Non-Vested Participants

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits or Vesting Credits earned during the contribution period.
- **Amount:** \$1,000 per Pension Credit earned during the contribution period.

Post-retirement death benefit

Lump Sum Benefit: A lump sum benefit of \$1,000, plus \$500 per Pension Credit earned on or after January 1, 1975, not to exceed \$5,000, is payable upon the death of a pensioner in addition to all other benefits.

Husband and Wife: If married, pension benefits are paid in the form of a Husband and Wife annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage.

Optional forms of benefits

Life Annuity with 100 months guaranteed; 50%, 66 2/3% or 75% or 100% Joint-and-Survivor Pension with and without Pop-Up; Split Level to ages 62 or 65 with and without 50% Joint-and-Survivor coverage, Partial Lump Sum.

Participation

Earliest January 1 or July 1 following completion of a 12 consecutive month period during which employee worked at least 950 hours in covered employment.

Vesting credit

One Vesting Credit for each calendar year the employee worked at least 950 hours in covered employment.

Section 3: Certificate of Actuarial Valuation

Pension credit

One Past Pension Credit (pension credit earned prior to contribution period) for 6 or more months worked in year (one half year for less than 6 months). Maximum Past Pension Credit is 20 years. Future Pension Credit (pension credit earned during contribution period) is based on the table below for hours worked in covered employment.

Hours in Calendar Year		
At least	But less than	Pension Credits
1,700	--	1.0
1,550	1,700	.9
1,400	1,550	.8
1,200	1,400	.7
1,000	1,200	.6
950	1,000	.5
750	950	.4
550	750	.3
350	550	.2
--	350	none

Hours Bank

Hours worked in excess of 1,700 in years subsequent to 1979 are credited to employee's hour's bank. Maximum accumulation of 3,400 hours applied at retirement to increase partial service for year 1975 and later.

Contribution rate

The "standard" rate is \$7.30 as of the valuation date, applicable to all active participants. Lower rates would earn pro-rata service credit and benefit accrual.

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

The following Plan amendments were adopted in December 2023 and are reflected in this valuation:

- The accrual rate for service on and after January 1, 2024 increased from \$135 to \$140 per pension credit effective January 1, 2024.
- A one-time additional payment was made in February 2024 to retirees and beneficiaries retired prior to 2024 and on the rolls as of January 31, 2024. This amount was \$23,574,698.

NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(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 Value or Shares		
<u>SHORT-TERM INVESTMENTS</u>							
N/A	Comerica Short Term Fund	STIF	N/A	N/A	34,542,013	\$ 34,542,013	\$ 34,542,013
N/A	Goldman Sachs Financial Square	STIF	N/A	N/A	20,684,472	20,684,472	20,684,472
N/A	Blackrock Liquidity Funds Fedfund Portfolio	STIF	N/A	N/A	121	121	121
	<u>TOTAL SHORT-TERM INVESTMENTS</u>					<u>55,226,606</u>	<u>55,226,606</u>
<u>GOVERNMENT AND AGENCIES NOTES AND BONDS</u>							
N/A	United States Treasury 0%	Bonds	1/31/24	4.25%	37,325,400	<u>37,326,189</u>	<u>37,326,147</u>
<u>COMMON STOCK</u>							
N/A	Optinose, Inc.	Equity	N/A	N/A	5,376	<u>543,109</u>	<u>35,912</u>
<u>PARTNERSHIPS</u>							
<u>PARTNERSHIPS: PRIVATE EQUITY - CONGRESS ASSET MGMT</u>							
N/A	Francisco Partners III, L.P.	LP	N/A	N/A	N/A	110,172	3,086,660
N/A	FS Equity Partners VI, L.P.	LP	N/A	N/A	N/A	-	2,066,153
N/A	GESD Investors II, L.P.	LP	N/A	N/A	N/A	5,304,765	171,131
N/A	Levine Leichtman Capital Partners IV, L.P.	LP	N/A	N/A	N/A	4,607,473	1,854,010
N/A	LLM Structured Equity Fund, L.P.	LP	N/A	N/A	N/A	1,296,130	520,562
N/A	Nautic Partners VI-A, L.P.	LP	N/A	N/A	N/A	-	6,277
N/A	Snow Phipps II, L.P.	LP	N/A	N/A	N/A	5,081,508	3,290,638
N/A	Strategic Partners Offshore Fund IV, L.P.	LP	N/A	N/A	N/A	-	21,855
N/A	Tenex Capital Partners, L.P.	LP	N/A	N/A	N/A	4,588,283	1,246,735
N/A	TowerBrook Investors III, L.P.	LP	N/A	N/A	N/A	1,429,185	25,702
N/A	TPF II-A, L.P.	LP	N/A	N/A	N/A	1,322,870	42,635
N/A	Wellspring Capital Partners V, L.P.	LP	N/A	N/A	N/A	3,399,652	2,487,047
N/A	Yucaipa American Alliance (Parallel) Fund II, LP	LP	N/A	N/A	N/A	<u>2,393,132</u>	<u>3,908,568</u>
	<u>TOTAL PARTNERSHIPS: PRIVATE EQUITY - CONGRESS ASSET MGMT</u>					<u>29,533,170</u>	<u>18,727,973</u>
<u>PARTNERSHIPS: MARCO</u>							
N/A	Hamilton Lane Private Equity	LP	N/A	N/A	20,529,635	12,711,799	20,615,713
N/A	Landmark Equity Partners XV LP	LP	N/A	N/A	3,652,728	<u>2,830,351</u>	<u>3,620,477</u>
	<u>TOTAL PARTNERSHIPS: MARCO</u>					<u>15,542,150</u>	<u>24,236,190</u>
<u>PARTNERSHIPS: JP MORGAN</u>							
N/A	Blackstone Real Estate Partners X	RE	N/A	N/A	24,820,153	24,125,117	25,421,181
N/A	Blackstone Real Estate Partners IX	RE	N/A	N/A	71,083,867	53,194,368	66,474,336
N/A	Blackstone Real Estate Partners VIII F	RE	N/A	N/A	6,406,464	2,897,151	5,682,499
N/A	Carmel Partners Investment Fund VI LP	RE	N/A	N/A	25,036,642	21,787,756	27,037,482
N/A	Catalyst Fund Limited	Equity	N/A	N/A	10,000	8,024,254	2,409,214
N/A	Escalate Capital IV LP	Equity	N/A	N/A	19,967,859	14,718,844	20,763,745
N/A	Escalate Capital Partners Sbic III	Equity	N/A	N/A	4,875,576	17,013	3,122,306
N/A	Escalate Capital V LP	Equity	N/A	N/A	319,097	319,097	207,783
N/A	Orbimed Royalty Opportunities II	Equity	N/A	N/A	158,893	-	99,691
N/A	Orbimed Royalty and Credit Opportunities IV	Equity	N/A	N/A	12,840,903	11,638,677	13,562,513
N/A	TA Subordinated Debt Fund IV LP	Fixed Income	N/A	N/A	12,837,470	<u>3,893,800</u>	<u>13,090,175</u>
	<u>TOTAL PARTNERSHIPS: JP MORGAN</u>					<u>140,616,077</u>	<u>177,870,925</u>
<u>PARTNERSHIPS: PRIVATE EQUITY - JP MORGAN</u>							
N/A	3i Venice SCSp	LP	N/A	N/A	9,102,723	-	9,572,392
N/A	Accel Growth Fund III	LP	N/A	N/A	533,192	321,707	562,172
N/A	Accel Growth Fund V	LP	N/A	N/A	2,316,440	1,657,431	2,382,688
N/A	Accel Growth Fund VI	LP	N/A	N/A	2,763,456	3,008,936	2,832,331
N/A	Accel Growth IV	LP	N/A	N/A	572,941	241,864	749,215
N/A	Accel India V	LP	N/A	N/A	1,419,421	400,080	4,219,902
N/A	Accel India VI	LP	N/A	N/A	1,041,875	982,548	978,206
N/A	Accel India VII	LP	N/A	N/A	1,332,066	1,478,452	1,316,073
N/A	Accel Leaders 3	LP	N/A	N/A	4,374,397	4,872,849	4,534,054
N/A	Accel Leaders 4	LP	N/A	N/A	1,646,838	1,624,100	1,656,220
N/A	Accel Leaders Fund II	LP	N/A	N/A	637,921	514,318	657,273
N/A	Accel Leaders I	LP	N/A	N/A	498,283	83,831	597,242
N/A	Accel London V	LP	N/A	N/A	5,364,334	737,518	4,955,837
N/A	Accel London VI	LP	N/A	N/A	1,199,123	842,460	1,223,826
N/A	Accel London VII	LP	N/A	N/A	1,909,855	2,152,779	1,989,255
N/A	Accel London VIII LP	LP	N/A	N/A	114,960	114,960	103,797
N/A	Accel XII	LP	N/A	N/A	1,280,701	119,524	1,365,153
N/A	Accel XIII	LP	N/A	N/A	572,416	321,342	568,748
N/A	Accel XIV	LP	N/A	N/A	676,517	533,631	690,601
N/A	Accel XV	LP	N/A	N/A	790,353	907,349	858,415
N/A	Accel XVI LP.	LP	N/A	N/A	33,530	33,530	28,389
N/A	Access Car Wash Co-Investment LP (Secondary)	LP	N/A	N/A	365,827	304,220	373,243
N/A	Access Holdings Fund I (Secondary 2)	LP	N/A	N/A	1,233,626	1,134,875	1,212,145
N/A	Access Holdings Fund I (Secondary)	LP	N/A	N/A	1,837,185	2,002,985	1,968,106
N/A	Access Holdings Fund II	LP	N/A	N/A	826,170	883,431	898,867
N/A	Access Marina Holdings, LLC	LP	N/A	N/A	555,589	1,047,543	417,541
N/A	Acuity Eyecare Group	LP	N/A	N/A	1,839,080	13,601	1,917,507
N/A	ADB Companies	LP	N/A	N/A	-	-	584,344
N/A	Aeven	LP	N/A	N/A	2,104,082	1,346,149	2,179,237
N/A	Agilitas 2013 Private Equity Fund LP	LP	N/A	N/A	11,451	-	11,451

NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
N/A	Agilitas 2015 Private Equity Fund LP	LP	N/A	N/A	1,785,026	\$ 11,775	\$ 1,748,259
N/A	Agilitas 2020 Private Equity Fund	LP	N/A	N/A	1,454,459	1,583,054	1,269,174
N/A	AH American Dynamism Fund I, LP	LP	N/A	N/A	52,299	52,680	50,381
N/A	AH Parallel Fund IV	LP	N/A	N/A	741,638	357,798	599,962
N/A	AH Parallel Fund V, LP	LP	N/A	N/A	1,419,421	400,080	1,647,511
N/A	Aleph II	LP	N/A	N/A	1,392,302	565,433	1,371,868
N/A	Aleph III	LP	N/A	N/A	1,405,509	1,191,738	1,263,111
N/A	Alsop Louie Capital 4	LP	N/A	N/A	1,757,923	1,490,768	1,695,358
N/A	Andreessen Horowitz Fund IX - AI Applications, LP	LP	N/A	N/A	1,795,854	448,051	1,065,549
N/A	Andreessen Horowitz Fund IX - AI Infrastructure, LP	LP	N/A	N/A	110,036	110,675	86,603
N/A	Andreessen Horowitz Fund V	LP	N/A	N/A	91,438	92,229	1,844,010
N/A	Andreessen Horowitz Fund VI	LP	N/A	N/A	1,816,712	749,948	2,648,616
N/A	Andreessen Horowitz Fund VII	LP	N/A	N/A	2,720,437	940,200	2,140,755
N/A	Andreessen Horowitz Fund VIII	LP	N/A	N/A	1,319,714	1,185,000	1,590,987
N/A	Andreessen Horowitz IV, LP	LP	N/A	N/A	3,167,325	3,203,383	1,550,878
N/A	Andreessen Horowitz LSV Fund I	LP	N/A	N/A	1,970,448	767,723	2,130,703
N/A	Andreessen Horowitz LSV Fund II	LP	N/A	N/A	2,737,766	2,697,048	3,344,026
N/A	Andreessen Horowitz LSV Fund III	LP	N/A	N/A	855,484	857,731	3,016,513
N/A	Andreessen Horowitz LSV Fund IV, LP	LP	N/A	N/A	929,969	793,800	869,301
N/A	Andreessen Horowitz Seed Fund I	LP	N/A	N/A	2,008,213	1,403,120	1,060,773
N/A	Aretec Group, Inc. (DBA Cetera Holdings)	LP	N/A	N/A	2,761,455	2,289,170	2,823,102
N/A	Atlantic Street Capital IV	LP	N/A	N/A	4,081,616	3,274,709	4,090,200
N/A	Atlantic Street Capital V	LP	N/A	N/A	16,985	139,017	(718)
N/A	Aztec Software	LP	N/A	N/A	2,152,364	1,296,223	2,168,990
N/A	Azurify Pharmaceuticals, Inc.	LP	N/A	N/A	6,965,413	3,000,000	6,965,168
N/A	BDC II LP	LP	N/A	N/A	140	-	(5)
N/A	BDC LP (Secondary)	LP	N/A	N/A	3,368	-	3,285
N/A	Beecken Petty O'Keefe Fund III (Secondary)	LP	N/A	N/A	33,410	7,507	35,106
N/A	Beecken Petty O'Keefe Fund IV (Secondary)	LP	N/A	N/A	236,230	47,925	240,219
N/A	Beecken Petty O'Keefe Fund V	LP	N/A	N/A	381,855	210,197	397,320
N/A	Berkshire Fund IX (Secondary)	LP	N/A	N/A	1,663,754	1,358,090	1,688,684
N/A	Berkshire Fund VIII (Secondary)	LP	N/A	N/A	196,368	143,502	171,522
N/A	Black Mountain Sand Holdings LLC	LP	N/A	N/A	1,044,729	1,548,401	874,671
N/A	Bowmark Capital Partners VI	LP	N/A	N/A	3,864,756	2,165,923	3,870,656
N/A	Bowmark Capital Partners VII, LP	LP	N/A	N/A	-	-	(67,147)
N/A	Bowmark Growth Partners Fund I	LP	N/A	N/A	1,303,814	1,257,574	1,277,448
N/A	BPOC Ventus Fund (Secondary)	LP	N/A	N/A	2,234,530	1,442,166	2,253,119
N/A	Brentwood Associates IV (Secondary)	LP	N/A	N/A	341,823	-	300,154
N/A	Brynwood Partners IX	LP	N/A	N/A	645,932	728,266	630,288
N/A	Brynwood Partners VII	LP	N/A	N/A	7,916,816	109,987	6,972,559
N/A	Brynwood Partners VIII	LP	N/A	N/A	3,872,015	1,047,245	4,254,357
N/A	BVIP Fund VIII	LP	N/A	N/A	3,357,602	1,208,194	692,593
N/A	BVIP Fund X	LP	N/A	N/A	3,105,350	1,692,373	3,218,617
N/A	BVIP Fund XI	LP	N/A	N/A	864,055	43,007	1,825,094
N/A	BVIP IX	LP	N/A	N/A	1,567,660	1,495,523	3,588,505
N/A	Canopy Spectrum LLC	LP	N/A	N/A	2,750,961	2,271,076	2,750,960
N/A	CarepathRx	LP	N/A	N/A	4,300,706	1,039,554	4,438,218
N/A	Chequers Capital XVII	LP	N/A	N/A	3,320,306	1,891,592	3,222,193
N/A	Clairvest Equity Partners VI	LP	N/A	N/A	1,555,298	1,305,744	1,615,141
N/A	Clarion Investors II	LP	N/A	N/A	773,126	2,257	772,050
N/A	Clarion Investors III	LP	N/A	N/A	2,587,585	1,984,594	2,657,810
N/A	Clinigen	LP	N/A	N/A	3,162,902	2,551,788	2,933,884
N/A	CMDB I Secondary	LP	N/A	N/A	20,756	26,277	18,898
N/A	CNK Fund I	LP	N/A	N/A	2,476,477	202,493	3,464,954
N/A	CNK Fund III	LP	N/A	N/A	2,634,415	1,948,620	3,366,899
N/A	CNK Fund IV	LP	N/A	N/A	1,179,063	840,950	1,604,430
N/A	CNK Seed Fund I	LP	N/A	N/A	470,543	461,648	526,652
N/A	Collaborative IV	LP	N/A	N/A	5,400,179	3,046,815	5,998,618
N/A	Collaborative V	LP	N/A	N/A	1,068,724	1,181,179.00	983,007
N/A	Consumer Cellular	LP	N/A	N/A	6,456,918	1,456,650	6,697,619
N/A	Containment Investment Holdings, LLC	LP	N/A	N/A	3,213,829	1,959,574	3,213,831
N/A	Curia Global	LP	N/A	N/A	3,560,764	4,179,111	192,037
N/A	Decheng Capital China Life Sciences USD Fund II, LP	LP	N/A	N/A	2,184,004	-	1,958,183
N/A	Eastern Bell Capital Fund II	LP	N/A	N/A	3,364,369	3,683,158	3,329,185
N/A	ECI 10	LP	N/A	N/A	265,183	20,836	203,560
N/A	ECI 11	LP	N/A	N/A	3,781,972	2,278,056	3,576,812
N/A	Elevation Capital V Limited	LP	N/A	N/A	6,542,376	756,080	7,179,968
N/A	Elevation Capital VII Limited	LP	N/A	N/A	1,842,771	1,387,753	1,861,284
N/A	Elevation Capital VIII Limited	LP	N/A	N/A	762,394	775,954	825,809
N/A	Enhanced NextCare Fund Co-Invest, LP	LP	N/A	N/A	1,980,337	1,980,539	1,974,695
N/A	Enhanced NextCare Fund LP	LP	N/A	N/A	1,933,110	1,993,061	1,924,177
N/A	EnterpriseDB	LP	N/A	N/A	2,125,129	548,186	2,156,725
N/A	EQS Group AG	LP	N/A	N/A	2,125,161	1,914,617	2,229,326
N/A	Fast Growing Trees - roll	LP	N/A	N/A	159,185	479,866	159,900
N/A	GCP Capital Partners IV	LP	N/A	N/A	1,709,108	1,700,933	1,635,672
N/A	GCP II III SPV (Secondary)	LP	N/A	N/A	207,469	-	154,467
N/A	Genstar Capital Partners IX	LP	N/A	N/A	5,786,207	2,280,679	5,992,784
N/A	Genstar Capital Partners VII	LP	N/A	N/A	1,397,761	81,212	1,376,821

NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
N/A	Genstar Capital Partners VIII	LP	N/A	N/A	6,968,520	\$ 1,474,869	\$ 7,083,689
N/A	Genstar Capital Partners X	LP	N/A	N/A	4,479,744	4,087,819	4,485,429
N/A	Genstar Capital Partners XI	LP	N/A	N/A	242,137	211,686	240,748
N/A	Genstar IX Opportunities Fund I	LP	N/A	N/A	1,407,130	759,889	1,431,290
N/A	Genstar VIII Opportunities Fund I	LP	N/A	N/A	1,571,946	524,497	1,605,693
N/A	Genstar X Opportunities Fund I	LP	N/A	N/A	700,246	599,672	713,441
N/A	Genstar XI Opportunities Fund	LP	N/A	N/A	102,875	92,081	104,567
N/A	Goode Partners Consumer Fund III	LP	N/A	N/A	1,675,882	2,296,290	2,110,939
N/A	Great Hill Equity Partners V (Secondary)	LP	N/A	N/A	1,927,423	1,269,544	1,891,913
N/A	Great Hill Equity Partners VI	LP	N/A	N/A	3,312,023	2,328,282	4,363,955
N/A	Great Hill Equity Partners VI (Secondary)	LP	N/A	N/A	4,076,457	1,134,613	3,546,933
N/A	Great Hill Equity Partners VII	LP	N/A	N/A	1,328,586	1,416,437	4,050,462
N/A	Great Hill Equity Partners VIII	LP	N/A	N/A	4,061,666	2,490,447	1,281,662
N/A	Great Point Partners Fund IV	LP	N/A	N/A	288,965	379,498	274,218
N/A	Greycroft Growth II	LP	N/A	N/A	8,953,276	4,181,886	8,608,394
N/A	Greycroft Growth III	LP	N/A	N/A	3,052,795	3,819,613	3,234,929
N/A	Greycroft Growth IV	LP	N/A	N/A	274,348	243,511	291,819
N/A	Greycroft Partners IV	LP	N/A	N/A	4,066,349	2,264,686	4,309,786
N/A	Greycroft Partners V	LP	N/A	N/A	5,691,964	4,065,998	5,596,103
N/A	Greycroft Partners VI	LP	N/A	N/A	3,033,749	3,030,547	3,018,059
N/A	Greycroft Partners VII	LP	N/A	N/A	1,243,346	1,358,736	1,255,365
N/A	Gridiron Energy Feeder I, LP	LP	N/A	N/A	2,485,574	1,296,528	3,204,868
N/A	GTCR Fund XI	LP	N/A	N/A	7,659,424	-	6,793,879
N/A	GTCR Fund XII	LP	N/A	N/A	3,974,236	1,706,954	4,008,821
N/A	GTCR Fund XIII	LP	N/A	N/A	1,176,884	553,709	7,082,651
N/A	GTCR Fund XIII (Secondary)	LP	N/A	N/A	6,940,263	5,343,899	1,202,231
N/A	GTCR Fund XIV	LP	N/A	N/A	345,961	314,400	384,250
N/A	IDG China Venture Capital Fund IV	LP	N/A	N/A	3,573,980	903,771	3,711,550
N/A	Illumia, Inc.	LP	N/A	N/A	4,681,853	4,778,435	4,784,873
N/A	Incline Equity Partners IV	LP	N/A	N/A	2,285,980	815,531	2,363,212
N/A	Incline Equity Partners V	LP	N/A	N/A	922,689	896,913	939,407
N/A	Innovative Renal Care	LP	N/A	N/A	-	-	1,271,895
N/A	Intersouth Partners VI (Secondary V)	LP	N/A	N/A	261,276	7,297	212,178
N/A	Joy Capital III	LP	N/A	N/A	4,365,052	2,823,719	4,002,150
N/A	Joy Capital Opportunity	LP	N/A	N/A	6,717,017	4,897,149	5,772,481
N/A	JZI Fund III	LP	N/A	N/A	1,387,050	1,520,257	1,237,227
N/A	Kerogen Expansion Fund	LP	N/A	N/A	889,851	575,250	875,998
N/A	Kinderhook Capital Fund 7	LP	N/A	N/A	3,117,064	2,289,047	3,365,853
N/A	Kinderhook Capital Fund 8, LP	LP	N/A	N/A	8,279	83,465	(32,711)
N/A	Kinderhook Capital Fund IV	LP	N/A	N/A	3,976	4,783	7,092
N/A	Kinderhook Capital Fund VI	LP	N/A	N/A	7,071,713	3,893,071	7,528,887
N/A	KRC Capital Fund IV-A (Secondary)	LP	N/A	N/A	342,439	278	341,884
N/A	LC Fund VII	LP	N/A	N/A	4,078,503	2,669,609	4,156,921
N/A	LC Fund VIII	LP	N/A	N/A	4,277,403	4,334,294	3,804,420
N/A	Learners Edge	LP	N/A	N/A	11,203,475	5,544,713	11,400,401
N/A	Lexipol LLC	LP	N/A	N/A	3,560,764	4,179,111	3,276,223
N/A	M/C Partners VII	LP	N/A	N/A	3,851,252	537,283	3,950,316
N/A	Maxor Equity LLC	LP	N/A	N/A	61,835	12,035	71,819
N/A	MC Partners IX	LP	N/A	N/A	516,731	624,533	498,324
N/A	MC Partners VIII	LP	N/A	N/A	3,340,332	2,475,787	3,343,713
N/A	Medallia, Inc.	LP	N/A	N/A	637,463	1,336,769	597,431
N/A	Menlo Security, Inc.	LP	N/A	N/A	3,067,397	2,257,523	3,187,356
N/A	Metalmark Capital Partners II (Secondary 2)	LP	N/A	N/A	1,768,968	352,036	1,816,803
N/A	MH Gruppen	LP	N/A	N/A	-	11,262	10,477
N/A	MXN Global Logistics	LP	N/A	N/A	52,885	25,877	52,885
N/A	National Trench Safety	LP	N/A	N/A	3,934,460	3,770,100	4,692,840
N/A	Nautic Partners IX	LP	N/A	N/A	1,902,065	886,110	1,883,696
N/A	Nautic Partners X	LP	N/A	N/A	3,341,873	2,698,467	3,439,003
N/A	Neotribe Ignite Fund I	LP	N/A	N/A	1,789,217	1,364,816	1,784,541
N/A	NeoTribe Ventures II	LP	N/A	N/A	1,487,917	1,484,791	1,412,075
N/A	Neutral Connect Networks	LP	N/A	N/A	985,981	1,437,223	999,593
N/A	New Enterprise Associates 15	LP	N/A	N/A	4,766,049	3,332,419	1,735,659
N/A	New Enterprise Associates 16	LP	N/A	N/A	2,646,599	2,280,312	4,634,815
N/A	New Enterprise Associates 17	LP	N/A	N/A	1,718,997	1,302,210	2,666,082
N/A	NexPhase Capital Fund IV	LP	N/A	N/A	5,763,949	3,914,664	5,930,525
N/A	NexPhase Capital Fund V	LP	N/A	N/A	252,665	369,117	249,839
N/A	Next Coast Ventures II	LP	N/A	N/A	1,312,893	1,573,829	2,436,885
N/A	Next Coast Ventures III	LP	N/A	N/A	2,623,046	2,965,599	1,304,094
N/A	NextGen Healthcare, Inc.	LP	N/A	N/A	1,702,102	1,102,936	1,776,578
N/A	NGP Natural Resources XII, LP	LP	N/A	N/A	1,153,643	526,095	1,183,984
N/A	NGP XI Luxe Co-invest LLC	LP	N/A	N/A	16,561	12,735	17,435
N/A	North Bridge Growth Equity II	LP	N/A	N/A	8,657,189	1,777,224	8,650,769
N/A	North Bridge Venture Partners V-B (Secondary V)	LP	N/A	N/A	135,738	144,952.00	129,113
N/A	North Bridge Venture Partners VI (Secondary V)	LP	N/A	N/A	495,393	520,420.00	123,029
N/A	North Bridge Venture Partners VII (Secondary V)	LP	N/A	N/A	135,807	140,772.00	524,776
N/A	Norvestor VIII	LP	N/A	N/A	9,070,611	4,253,505	8,518,840
N/A	NovaQuest Private Equity Fund II	LP	N/A	N/A	1,116,960	1,073,784	1,157,758
N/A	Olympus Capital Asia III (Secondary)	LP	N/A	N/A	236,920	1,547,148	147,891

**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
N/A	Once For All	LP	N/A	N/A	3,465,422	\$ 2,231,402	\$ 3,286,288
N/A	OrbiMed Private Investments IX	LP	N/A	N/A	864,265	754,949	1,064,827
N/A	OrbiMed Private Investments VI	LP	N/A	N/A	2,114,674	512,593	2,073,669
N/A	OrbiMed Private Investments VII	LP	N/A	N/A	3,704,275	1,592,717	3,347,354
N/A	OrbiMed Private Investments VIII	LP	N/A	N/A	2,293,613	1,781,407	2,323,571
N/A	Orchid Asia VI	LP	N/A	N/A	2,390,948	2,018,090	2,395,530
N/A	Ovation Holdings, Inc.	LP	N/A	N/A	1,063,354	692,997	1,170,679
N/A	Pandion Energy AS	LP	N/A	N/A	729,689	402,400	635,160
N/A	Phoenix Tower International	LP	N/A	N/A	48,894	186,224	100,712
N/A	Project Tiger	LP	N/A	N/A	5,442,164	2,884,189	5,415,283
N/A	Proofpoint, Inc.	LP	N/A	N/A	5,346,461	3,193,015	5,581,596
N/A	Quad-C Partners IX	LP	N/A	N/A	4,290,860	1,723,376	4,594,146
N/A	Quad-C Partners X	LP	N/A	N/A	2,442,925	1,978,726	2,602,943
N/A	RealPage	LP	N/A	N/A	5,959,521	3,972,000	6,025,501
N/A	RLH Investors III	LP	N/A	N/A	1,857,969	304,291	2,061,158
N/A	Silver Oak Services Partners II	LP	N/A	N/A	2,599,741	1,173,732	2,433,696
N/A	SoniqWave Networks	LP	N/A	N/A	5,893,084	2,423,499	6,012,928
N/A	Summit Park III	LP	N/A	N/A	2,019,421	1,864,254	2,055,249
N/A	Tailwind Capital Partners III	LP	N/A	N/A	3,354,901	2,103,028	3,505,105
N/A	Ten Coves Capital I (Secondary 2)	LP	N/A	N/A	1,846,867	850,819	1,844,338
N/A	Ten Coves Capital I (Secondary)	LP	N/A	N/A	4,851,457	161,558	4,844,825
N/A	Ten Coves Capital II (2018 Staple)	LP	N/A	N/A	754,839	484,337	735,855
N/A	Ten Coves Capital III	LP	N/A	N/A	2,070,799	1,750,452.00	2,095,224
N/A	TenCate Advanced Armor Holding BV	LP	N/A	N/A	3,262,739	2,479,053	3,842,593
N/A	The Avantia Group	LP	N/A	N/A	1,514,796	803,311	1,888,071
N/A	The Fifth Alcuin Fund	LP	N/A	N/A	2,520,540	2,820,024.00	2,347,542
N/A	The Fourth Alcuin Fund	LP	N/A	N/A	1,729,120	745,202	1,589,997
N/A	Thoma Bravo Discover Fund	LP	N/A	N/A	904,347	675,832	674,833
N/A	Thoma Bravo Discover Fund III	LP	N/A	N/A	910,086	771,690	944,259
N/A	Thoma Bravo Discover Fund IV	LP	N/A	N/A	674,605	7,135	951,678
N/A	Thoma Bravo Europe Fund, LP	LP	N/A	N/A	596,858	600,843	592,944
N/A	Thoma Bravo Explore Fund	LP	N/A	N/A	434,573	270,831	473,814
N/A	Thoma Bravo Fund XI	LP	N/A	N/A	4,121,147	-	4,095,336
N/A	Thoma Bravo Fund XII	LP	N/A	N/A	2,886,887	950,787	2,894,498
N/A	Thoma Bravo Fund XIII	LP	N/A	N/A	6,229,274	2,251,852	6,325,269
N/A	Thoma Bravo Fund XIV	LP	N/A	N/A	40,832	-	3,326,975
N/A	Thoma Bravo Fund XV	LP	N/A	N/A	3,281,703	2,556,261	1,392,226
N/A	Thoma Bravo Special Opportunities Fund I	LP	N/A	N/A	1,283,912	1,020,996	28,020
N/A	Townsend, LLC	LP	N/A	N/A	530,693	840,489	531,359
N/A	Triton V	LP	N/A	N/A	5,258,824	2,763,540	5,061,614
N/A	Ufenau Continuation 4, SLP (Secondary)	LP	N/A	N/A	2,569,646	1,974,657	2,463,612
N/A	Unigest Holdings, Inc.	LP	N/A	N/A	3,704,453	1,541,308	3,685,851
N/A	Venrock Associates VIII	LP	N/A	N/A	4,886,446	2,759,186	4,839,773
N/A	Venrock Healthcare Capital Partners III	LP	N/A	N/A	4,886,446	2,759,186	4,821,285
N/A	Venrock Healthcare Capital Partners XP, LP	LP	N/A	N/A	251,720	251,720	242,157
N/A	Venrock IX	LP	N/A	N/A	1,674,383	1,654,795	1,709,236
N/A	Venrock Opportunities Fund	LP	N/A	N/A	1,491,467	1,499,973	1,427,549
N/A	Vortex Companies, LLC	LP	N/A	N/A	1,979,450	1,144,068	2,279,737
N/A	Warren Equity Partners ELIDO Fund II, LP	LP	N/A	N/A	313,870	430,883	198,407
N/A	Warren Equity Partners Fund III	LP	N/A	N/A	1,680,504	1,381,317	1,799,373
N/A	Warren Equity Partners Fund IV	LP	N/A	N/A	1,881,278	1,799,786	2,116,635
N/A	Waterland Private Equity Fund IX	LP	N/A	N/A	-	-	895,708
N/A	Waterland Private Equity Fund VII	LP	N/A	N/A	-	-	3,816,853
N/A	WEP Terra Fund, L.P. (Secondary)	LP	N/A	N/A	1,837,078	1,837,078	1,808,578
N/A	WEP Townsend Investment, LLC	LP	N/A	N/A	2,407,895	2,107,137	2,407,895
N/A	WPEF VI Feeder	LP	N/A	N/A	794,333	275,959	756,951
N/A	WPEF VIII Feeder	LP	N/A	N/A	4,442,624	3,938,813	4,431,940
N/A	Zips Express Car Wash	LP	N/A	N/A	-	-	(198)
	TOTAL PARTNERSHIPS: PRIVATE EQUITY - JP MORGAN					330,848,982	563,702,910
	TOTAL PARTNERSHIPS					516,540,379	784,537,998
	REAL ESTATE FUNDS						
N/A	Building For America - High Yield Fund III	RE	N/A	N/A	15	2,434,665	1,122,694
N/A	Union Labor Life Insurance Co J. Account	RE	N/A	N/A	1,468,896	24,455,720	27,479,146
	TOTAL REAL ESTATE FUNDS					26,890,385	28,601,840
	HEDGE FUNDS						
	HEDGE FUNDS - JP MORGAN						
N/A	AnaCap Credit Opportunities III, L.P.	Hedge Fund	N/A	N/A	2,482,816	3,744,087	2,430,015
N/A	Anchorage Credit Opportunities Offshore Fund VIII (B), L.P.	Hedge Fund	N/A	N/A	2,227,601	1,870,000	38,460,105
N/A	Anchorage Credit Opportunities Onshore Fund IX, TE, L.P.	Hedge Fund	N/A	N/A	37,615,554	28,624,504	2,272,017
N/A	Anchorage Illiquid Opportunities Offshore VI (A), L.P.	Hedge Fund	N/A	N/A	11,946,257	6,650,324	13,271,603
N/A	Anchorage Illiquid Opportunities Offshore VII (A), L.P.	Hedge Fund	N/A	N/A	32,822,406	18,387,883	32,081,993
N/A	Angel Oak Real Estate Investment Fund I, LP	Hedge Fund	N/A	N/A	5,982,668	4,033,246	5,997,625
N/A	Angel Oak Real Estate Investment Fund II, LP	Hedge Fund	N/A	N/A	13,026,744	7,896,720	13,091,877
N/A	Angel Oak Real Estate Investment Fund III, LP	Hedge Fund	N/A	N/A	15,658,074	15,803,287	15,736,365
N/A	Castlelake Opportunistic Asset Solutions VI, L.P.	Hedge Fund	N/A	N/A	13,342,343	11,173,406	13,342,343
N/A	Castlelake V, L.P.	Hedge Fund	N/A	N/A	25,800,152	17,398,784	24,914,921
N/A	Cerberus Global NPL Feeder Fund II, S.C.A., SICAV-RAIF	Hedge Fund	N/A	N/A	25,517,918	16,785,894	5,768,211

**NATIONAL AUTOMATIC SPRINKLER
INDUSTRY PENSION FUND**

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			Par/Maturity Value or Shares	(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest			
N/A	Cerberus Global NPL Feeder Fund, L.P.	Hedge Fund	N/A	N/A	5,201,961	\$ 5,268,599	\$ 24,351,024
N/A	Cerberus Real Estate Debt Fund II, L.P.	Hedge Fund	N/A	N/A	30,490,792	24,165,021	35,583,113
N/A	Cerberus Real Estate Debt Fund, L.P.	Hedge Fund	N/A	N/A	34,976,879	31,839,551	29,800,817
N/A	CRC Capital Release Fund III, Ltd.	Hedge Fund	N/A	N/A	1,347	1,325,058	1,325,154
N/A	Crestline Opportunity Fund III (Europe) Cayman, Ltd.	Hedge Fund	N/A	N/A	17,079,560	12,262,217	17,079,560
N/A	CVI Clean Energy Fund C II LP	Hedge Fund	N/A	N/A	10,327,501	9,134,712	11,487,008
N/A	CVI Clean Energy Fund C LP	Hedge Fund	N/A	N/A	29,690,197	25,278,439	28,831,995
N/A	CVI Credit Value Fund B III LP	Hedge Fund	N/A	N/A	549,300	298,349	553,782
N/A	CVI Credit Value Fund B IV LP	Hedge Fund	N/A	N/A	22,611,708	14,719,401	22,757,073
N/A	Deerfield Private Design Fund IV, L.P.	Hedge Fund	N/A	N/A	22,243,608	12,934,465	22,243,608
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	6	7,419	6,641
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	61	91,312	97,182
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	20	20,322	41,778
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	30	86,591	3,084
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	12	11,039	11,153
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	36	38,248	16,745
N/A	Falcon Edge Global, Ltd	Hedge Fund	N/A	N/A	89	68,512	19,625
N/A	Fortress Lending Fund II (A) LP	Hedge Fund	N/A	N/A	12,721,524	8,956,664	12,721,524
N/A	Fortress Lending Fund III (A) LP	Hedge Fund	N/A	N/A	13,933,727	11,200,446	13,933,727
N/A	Incus Capital European Credit Fund III Feeder LP	Hedge Fund	N/A	N/A	17,443,743	12,202,515	16,944,777
N/A	Incus Capital European Credit Fund IV Feeder LP	Hedge Fund	N/A	N/A	18,170,206	14,262,107	18,070,206
N/A	Incus Capital Iberia Credit Fund II Feeder LP	Hedge Fund	N/A	N/A	1,409,485	937,926	1,253,135
N/A	InSolve Global Credit Feeder Fund V, L.P.	Hedge Fund	N/A	N/A	12,666,477	7,340,605	12,666,477
N/A	InSolve Global Credit Feeder Fund IV, L.P.	Hedge Fund	N/A	N/A	17,937,150	17,937,150	28,973,794
N/A	InSolve Global Credit Feeder Fund VI, L.P.	Hedge Fund	N/A	N/A	28,973,794	25,116,858	17,862,205
N/A	KING STREET GLOBAL DRAWDOWN FUND (OFFSHORE) II, L.P.	Hedge Fund	N/A	N/A	43,158,513	38,619,277	43,158,513
N/A	King Street Global Drawdown Fund, L.P.	Hedge Fund	N/A	N/A	22,788,177	17,081,923	22,788,177
N/A	LCM Partners CO III LP	Hedge Fund	N/A	N/A	4,552,218	3,139,776	4,671,624
N/A	Magnetar Constellation Fund V Ltd	Hedge Fund	N/A	N/A	2,362	3,230,577	3,329,480
N/A	Perceptive Credit Opportunities Offshore Fund IV, LP	Hedge Fund	N/A	N/A	23,964,904	22,770,632	23,964,904
N/A	RS Feeder (USD) V, LP	Hedge Fund	N/A	N/A	21,413,998	16,924,110	6,065,126
N/A	RS Feeder Fund (USD) IV, LP	Hedge Fund	N/A	N/A	6,065,126	1,016,273	21,413,998
N/A	RS Feeder Fund II, LP	Hedge Fund	N/A	N/A	10,370,119	4,132,804	6,094,315
N/A	RS Feeder III, LP	Hedge Fund	N/A	N/A	6,206,365	4,609,656	10,149,582
N/A	Sabby Healthcare Volatility Fund, Ltd.	Hedge Fund	N/A	N/A	3	5,318	33,952
N/A	Sandton Capital Solutions Offshore Fund V, LP	Hedge Fund	N/A	N/A	32,854,945	22,813,145	32,263,924
N/A	SANDTON CAPITAL SOLUTIONS OFFSHORE FUND VI, LP	Hedge Fund	N/A	N/A	6,341,365	8,757,303	8,600,123
N/A	Sandton Credit Solutions Off-Shore III, LP	Hedge Fund	N/A	N/A	2,755,578	823,757	2,755,578
N/A	Sandton Credit Solutions Offshore IV, LP	Hedge Fund	N/A	N/A	8,846,093	5,819,417	8,846,093
N/A	Stabilis Fund V, LP	Hedge Fund	N/A	N/A	29,559	68,188	1,445,201
N/A	Stellus Credit VCOC Fund I, LLC	Hedge Fund	N/A	N/A	1,445,200	970,082	29,559
N/A	Stellus Credit VCOC Fund II, LLC	Hedge Fund	N/A	N/A	690,370	137,824	690,370
N/A	Stellus Credit VCOC Fund III, LLC	Hedge Fund	N/A	N/A	23,165,982	13,616,655	22,965,933
N/A	Stellus Credit VCOC Fund IV, LLC	Hedge Fund	N/A	N/A	26,722,505	22,318,137	26,238,457
N/A	Stellus Credit VCOC Fund V, LLC	Hedge Fund	N/A	N/A	438,916	550,755	458,916
N/A	SW EUROPEAN II FEEDER LP	Hedge Fund	N/A	N/A	10,651,430	10,835,463	12,127,849
N/A	TCI Real Estate Partners Fund I LP	Hedge Fund	N/A	N/A	2,383,402	1,222,627	2,421,300
N/A	TCI Real Estate Partners Fund II LP	Hedge Fund	N/A	N/A	2,599,041	1,493,834	2,688,535
N/A	TCI Real Estate Partners Fund III LP	Hedge Fund	N/A	N/A	2,986,399	2,341,432	3,012,035
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	12,303	1,230,250	4,577,268
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	33,394	3,339,355	11,949,215
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	8,392	3,339,355	2,944,453
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	18,875	1,887,539	6,355,153
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	69,793	6,979,283	22,082,450
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	63,911	6,391,125	39,979,721
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	89,400	8,940,000	18,143,126
N/A	The Children's Investment Fund	Hedge Fund	N/A	N/A	263,597	26,359,674	13,043,460
N/A	The Verde Mortgage Fund II, L.P.	Hedge Fund	N/A	N/A	17,211,919	15,575,905	15,559,186
N/A	The Verde Scratch and Dent Feeder, L.P.	Hedge Fund	N/A	N/A	387,555	65,105	108,742
N/A	Verde Scratch and Dent Feeder I-A, L.P.	Hedge Fund	N/A	N/A	108,762	247,616	387,555
N/A	Veld Credit Opportunities IV Feeder SCSp	Hedge Fund	N/A	N/A	18,791,050	14,065,011	18,017,053
N/A	Virage Capital Partners (Cayman) SPC	Hedge Fund	N/A	N/A	486,939	229,079	494,879
TOTAL HEDGE FUNDS - JP MORGAN						655,319,776	903,860,087
HEDGE FUNDS - MARCO CONSULTING							
N/A	Blackstone Tactical	Hedge Fund	N/A	N/A	7,026,049	4,359,652	7,026,049
N/A	Entrust Special Opportunities Fund, Ltd.	Hedge Fund	N/A	N/A	4,337	596,740	813,060
N/A	Grosvenor Mcg Allscape Fund LP	Hedge Fund	N/A	N/A	29,384,253	17,277,102	24,389,300
TOTAL HEDGE FUNDS - MARCO CONSULTING						22,233,494	32,228,409
TOTAL HEDGE FUNDS						677,553,270	936,088,496
COMMON COLLECTIVE TRUSTS							
N/A	JPMCB Core Bond Fund	Equity	N/A	N/A	11,027,270	231,323,580	233,888,399
N/A	JPMCB Corporate High Yield Fund	Equity	N/A	N/A	2,982,440	179,495,406	190,607,712
N/A	JPMCB Eafe Equity Index Fund	Equity	N/A	N/A	20,341	914,493	975,547
N/A	JPMCB Emerg Mkts Eq Focused Fd	Equity	N/A	N/A	253,310	4,673,963	7,449,858
N/A	JPMCB Equity Index Fund	Equity	N/A	N/A	21,073	1,681,193	2,332,577
N/A	JPMCB Eu Dynaml Hd Eq Fd-Liq Acc	Equity	N/A	N/A	35,024	596,816	706,442
N/A	JPMCB Glob Emerg Mkt Opp Fnd-Inv	Equity	N/A	N/A	6,385,511	139,556,558	148,143,854
N/A	JPMCB Global Sel Eqy Fnd-Inv Cl	Equity	N/A	N/A	19,766,389	397,215,454	713,961,972
N/A	JPMCB Growth Advantage Fund	Equity	N/A	N/A	4,865,453	139,822,924	292,754,330
N/A	JPMCB High Yield Fund	Equity	N/A	N/A	2,509,738	70,372,882	74,890,574
N/A	JPMCB Income Fund - Invest Class	Equity	N/A	N/A	32,324,834	328,868,766	364,947,375
N/A	JPMCB Inter Eq Fnd-Invst Class	Equity	N/A	N/A	2,001,794	69,828,476	84,555,767
N/A	JPMCB Liquidity Fund	Equity	N/A	N/A	140,721,601	140,721,601	145,845,722
N/A	JPMCB Mas Flex Alloc Sec Fi	Equity	N/A	N/A	131,530	1,322,450	1,423,153
N/A	JPMCB Mas Fxible Alloc Eqy Fnd	Equity	N/A	N/A	322,270	4,536,000	6,258,483
N/A	JPMCB Strategic Property Fund	Equity	N/A	N/A	17,380,916	192,560,075	192,163,412

NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND

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

DECEMBER 31, 2024

Schedule H, Line 4i

EIN: 52-6054620
Plan No. 001

(a) Party in Interest	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current Value
	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
N/A	JPMCB Us Small Cap Equity Blend	N/A	N/A	976,856	\$ 47,286,376	\$ 71,544,906
N/A	JPMCB Value Advantage Fund	N/A	N/A	2,557,552	233,990,456	282,353,721
N/A	ASB Allegiance Real Estate Fund	RE	N/A	29,676	10,915,296	41,776,259
N/A	AFL-CIO Bldg Investment Trust	RE	N/A	6,298	19,615,095	34,443,554
N/A	Longview Ultra Construction Loan	RE	N/A	156	180,580	86,669
	<u>TOTAL COMMON COLLECTIVE TRUSTS</u>				<u>2,215,478,440</u>	<u>2,891,110,286</u>
	<u>TOTALS - ASSETS (HELD AT END OF YEAR)</u>				<u>\$ 3,529,558,378</u>	<u>\$ 4,732,927,285</u>

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

0	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	609	599	10	-	-	-	-	-	-	-
	\$297	\$290	-	-	-	-	-	-	-	-
25 - 29	1,465	1,023	439	3	-	-	-	-	-	-
	\$529	\$378	\$874	-	-	-	-	-	-	-
30 - 34	1,944	923	873	146	2	-	-	-	-	-
	\$733	\$402	\$946	\$1,536	-	-	-	-	-	-
35 - 39	2,187	653	800	458	274	2	-	-	-	-
	\$1,103	\$392	\$972	\$1,673	\$2,221	-	-	-	-	-
40 - 44	2,328	404	545	465	609	303	2	-	-	-
	\$1,610	\$420	\$970	\$1,683	\$2,291	\$2,858	-	-	-	-
45 - 49	2,351	214	318	357	623	722	117	-	-	-
	\$2,097	\$399	\$969	\$1,675	\$2,312	\$2,919	\$3,341	-	-	-
50 - 54	1,908	106	168	227	405	635	282	84	1	-
	\$2,443	\$374	\$979	\$1,645	\$2,286	\$2,919	\$3,424	\$3,979	-	-
55 - 59	1,182	56	98	123	180	275	185	176	89	-
	\$2,765	\$399	\$940	\$1,601	\$2,288	\$2,926	\$3,410	\$4,030	\$4,496	-
60 - 64	498	28	42	36	71	103	59	57	73	29
	\$2,949	\$388	\$964	\$1,591	\$2,275	\$2,857	\$3,348	\$4,011	\$4,541	\$5,051
65 - 69	72	5	6	3	5	13	4	5	16	15
	\$3,412	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	9	9	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Totals	14,553	4,020	3,299	1,818	2,169	2,053	649	322	179	44
	\$1,589	\$378	\$950	\$1,654	\$2,285	\$2,908	\$3,396	\$4,014	\$4,519	\$5,143

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
Plan Amendment	01/01/1995	\$760,739	1	\$760,739
Plan Amendment	01/01/1996	1,962,103	2	1,015,371
Change in Assumptions	01/01/1996	4,985,856	2	2,580,135
Plan Amendment	01/01/1997	267,716	3	95,552
Change in Assumptions	01/01/1997	10,575,415	3	3,774,545
Plan Amendment	01/01/1998	44,955,328	4	12,444,811
Plan Amendment	01/01/1999	43,677,405	5	9,998,989
Plan Amendment	01/01/2000	41,537,111	6	8,188,045
Plan Amendment	01/01/2001	11,070,930	7	1,932,108
Change in Assumptions	01/01/2002	16,521,667	8	2,604,859
Change in Assumptions	01/01/2003	10,204,106	9	1,475,888
Change in Assumptions	01/01/2006	1,354,004	12	161,072
Change in Assumptions	01/01/2007	6,696,955	13	757,751
Change in Assumptions	01/01/2010	3,941,459	1	3,941,459
Change in Assumptions	01/01/2014	3,314,959	5	758,888
Plan Amendment	01/01/2014	5,122,836	5	1,172,762
Change in Assumptions	01/01/2015	38,536,564	6	7,596,560
Experience Loss	01/01/2016	5,643,947	7	984,987
Change in Assumptions	01/01/2019	23,024,657	10	3,092,008
Experience Loss	01/01/2019	27,872,482	10	3,743,029
Experience Loss	01/01/2020	2,967,692	11	373,618
Change in Assumptions	01/01/2022	17,603,336	13	1,991,794
Plan Amendment	01/01/2022	345,000,091	13	39,036,299
Experience Loss	01/01/2023	22,437,037	14	2,428,121

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2024	14,133,994	15	1,469,865
Plan Amendment (One-time payment)	01/01/2024	23,574,698	1	23,574,698
Actuarial Loss	01/01/2024	38,505,907	15	4,004,422
Total		\$766,248,994		\$139,958,375

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	01/01/1995	\$690,987	1	\$690,987
Change in Assumptions	01/01/1998	13,311,479	4	3,684,966
Change in Assumptions	01/01/2000	341,642	6	67,347
Benefit Level Change	01/01/2002	191,946	8	30,263
Benefit Level Change	01/01/2003	75,604	9	10,935
Benefit Level Change	01/01/2004	187,130	10	25,130
Change in Assumptions	01/01/2005	1,494,297	11	188,124
Grinnell Settlement	01/01/2005	14,788,097	11	1,861,747
Experience Gain	01/01/2010	7,447,741	1	7,447,741
Plan Amendment	01/01/2010	20,064,759	1	20,064,759
Experience Gain	01/01/2011	25,402,677	2	13,145,656
Change in Assumptions	01/01/2012	1,735,797	3	619,535
Experience Gain	01/01/2012	10,532,789	3	3,759,331
Experience Gain	01/01/2013	11,192,043	4	3,098,250
Experience Gain	01/01/2014	34,058,618	5	7,796,978
Experience Gain	01/01/2015	36,732,596	6	7,240,950
Experience Gain	01/01/2017	15,402,085	8	2,428,342
Change in Assumptions	01/01/2017	24,698,193	8	3,893,997
Experience Gain	01/01/2018	36,489,435	9	5,277,710
Experience Gain	01/01/2021	90,172,371	12	10,726,914
Experience Gain	01/01/2022	179,822,510	13	20,346,676
Total		\$524,832,796		\$112,406,338

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.7%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 6.9%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
- The administrative expenses assumption was increased to \$3,900,000 (equivalent to \$3,779,167 payable as of January 1, 2024) from \$3,800,000.

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, the following assumption was changed:

- The administrative expenses assumption was increased to \$3,900,000 (equivalent to \$3,779,167 payable as of January 1, 2024) from \$3,800,000.

Mortality rates

Healthy: 110% of the Pri-2012 Blue Collar Amount-Weighted Mortality Table rates (sex-distinct, separate tables for employees and annuitants) projected forward generationally from the base year with 75% of the MP-2018 improvement scale

Disabled: Unprojected experience rates (as of 2006) for the RP-2014 Disabled Retiree Mortality Table (sex-distinct) projected forward generationally from 2006 with 75% of the MP-2018 improvement scale

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 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 characteristics of the industry, and 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.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Disability Rate (%)	Withdrawal Rate (%)
20	0.05%	6.28%
25	0.08%	3.78%
30	0.10%	2.78%
35	0.13%	2.03%
40	0.20%	1.58%
45	0.32%	1.28%
50	0.55%	0.98%
55	0.91%	0.00%
60	1.46%	0.00%

Withdrawal rates do not apply at or beyond the later of age 55 and vesting. A select withdrawal rate of 7% applies to those participants with less than 5 years of service.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and 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 service and disability retirements by age, versus the projected number and liability change based on the prior years' assumption, over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Retirement rates

For those eligible for early retirement:

Age	For Active Participants Rate (%)	For Inactive Vested Participants Rate (%)
55	10%	15%
56	20%	10%
57	10%	5%
58	15%	5%
59	20%	5%
60	20%	5%
61	25%	10%
62	40%	20%
63	35%	20%
64	35%	10%
65	40%	100%
66 - 69	50%	100%
70 or older	100%	100%

Age 65, for participants not eligible for early retirement.

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 retirements by age and the projected number based on the prior year's assumption over the most recent seven years.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 60, 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.

Effect of Hours Bank

Service accrued as of the valuation date increased by 6% for eligibility purposes for active participants.

Actuarial accrued liability increased by 6% for active employees and inactive vested employees; normal cost increased by 6% for active employees. As part of the analysis, a comparison was made between the assumed and actual hours bank accrual at retirement over the most recent five years.

Future Pension Credits

0.95 pension credit per year for benefit accrual purposes; 0.98 pension credit per year for eligibility purposes.

The future pension credits for benefit accruals and eligibility were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 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

Active participants are defined as those who worked at least 350 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

All inactive vested participants are included in the valuation.

Section 3: Certificate of Actuarial Valuation

Percent married

80%, based on a review of benefit recipients over the most recent eight years.

Age and sex of spouse

Where spouse information is not available, male participants are assumed to have a female spouse and female participants are assumed to have a male spouse, with the female spouse three years younger than the male.

Benefit election

65% of all participants not yet in pay status are assumed to receive 50% Husband and Wife form of payment. All other participants assumed to receive 100 month Certain and Life form, if eligible. Otherwise, assumed to receive Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and 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 seven years.

Delayed retirement adjustment

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants age 75 and under who are assumed to commence receipt of benefits after attaining normal retirement age qualify for a retroactive lump sum payment, with interest, from the later of normal retirement age and the date of termination of employment to the retirement age. This retroactive payment is valued using the IRC Section 6621(a)(2) underpayment interest rate for the first quarter of the valuation year (8% for the first quarter of 2024).

Net investment return

7.25%

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

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$3,900,000 for the year beginning January 1, 2024 (equivalent to \$3,779,167 payable at the beginning of the year).

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

Actuarial value of assets

Smoothed Market Value with Phase-in effective January 1, 2009 (Section 3.16 of IRS Revenue Procedure 2000-40) – The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return (at the actuarially assumed rate) on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as the age on the valuation date minus total pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Employees with unknown age or service are assumed to have an entry age equal to the average for all employees with known information.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected forward generationally using the scale 2024 Adjusted Scale MP-2021 rates.

Section 3: Certificate of Actuarial Valuation

Estimated rate of investment return

- On actuarial value of assets (Schedule MB, line 6g): 6.7%, for the Plan Year ending December 31, 2023
- On current (market) value of assets (Schedule MB, line 6h): 6.9%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
- The administrative expenses assumption was increased to \$3,900,000 (equivalent to \$3,779,167 payable as of January 1, 2024) from \$3,800,000.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$16,032,619	\$11,024,300	\$281,454,453	\$308,511,372
2025	\$27,987,430	\$7,591,856	\$275,650,084	\$311,229,370
2026	\$39,510,082	\$9,505,344	\$269,354,911	\$318,370,337
2027	\$50,474,308	\$11,807,224	\$262,657,749	\$324,939,281
2028	\$60,834,383	\$13,819,041	\$255,528,151	\$330,181,575
2029	\$71,060,781	\$15,795,063	\$248,079,877	\$334,935,721
2030	\$81,155,646	\$17,884,931	\$240,102,148	\$339,142,724
2031	\$91,025,660	\$19,735,087	\$231,559,274	\$342,320,021
2032	\$100,820,145	\$21,706,917	\$222,762,597	\$345,289,659
2033	\$109,964,576	\$23,283,495	\$213,707,333	\$346,955,404
2034	\$118,722,684	\$24,852,667	\$204,453,001	\$348,028,353
2035	\$127,163,766	\$26,470,636	\$194,927,815	\$348,562,217
2036	\$135,125,585	\$28,568,378	\$185,179,757	\$348,873,720
2037	\$142,703,994	\$30,124,774	\$175,263,473	\$348,092,242
2038	\$149,658,298	\$31,276,851	\$165,238,483	\$346,173,632
2039	\$155,896,053	\$32,680,188	\$155,168,203	\$343,744,444
2040	\$161,442,858	\$34,020,101	\$145,118,051	\$340,581,010
2041	\$166,319,532	\$35,383,095	\$135,153,055	\$336,855,682
2042	\$170,391,140	\$36,526,031	\$125,335,699	\$332,252,870
2043	\$173,778,558	\$37,293,255	\$115,723,487	\$326,795,300
2044	\$176,437,763	\$38,026,429	\$106,367,652	\$320,831,844
2045	\$178,264,008	\$38,424,748	\$97,313,246	\$314,002,003
2046	\$179,459,612	\$38,496,239	\$88,598,859	\$306,554,711
2047	\$180,023,100	\$38,419,781	\$80,256,855	\$298,699,736
2048	\$179,859,498	\$38,269,227	\$72,314,097	\$290,442,822
2049	\$179,090,400	\$37,766,512	\$64,793,087	\$281,649,999
2050	\$177,774,694	\$37,270,936	\$57,712,074	\$272,757,704
2051	\$175,836,838	\$36,548,249	\$51,085,448	\$263,470,535
2052	\$173,397,028	\$35,635,595	\$44,923,939	\$253,956,561
2053	\$170,416,939	\$34,465,417	\$39,234,782	\$244,117,138
2054	\$166,910,733	\$33,255,806	\$34,021,302	\$234,187,842
2055	\$162,955,432	\$31,936,316	\$29,281,911	\$224,173,659
2056	\$158,580,884	\$30,472,344	\$25,010,155	\$214,063,382
2057	\$153,772,997	\$29,082,807	\$21,194,287	\$204,050,092
2058	\$148,633,997	\$27,661,181	\$17,817,511	\$194,112,689
2059	\$143,170,873	\$26,083,904	\$14,858,816	\$184,113,593
2060	\$137,431,962	\$24,533,580	\$12,292,833	\$174,258,375
2061	\$131,434,367	\$22,980,463	\$10,090,502	\$164,505,333

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

2062	\$125,225,692	\$21,428,293	\$8,219,970	\$154,873,955
2063	\$118,871,805	\$19,906,747	\$6,647,821	\$145,426,374
2064	\$112,411,353	\$18,401,239	\$5,340,124	\$136,152,717
2065	\$105,918,562	\$16,941,693	\$4,263,508	\$127,123,763
2066	\$99,422,388	\$15,533,398	\$3,386,041	\$118,341,827
2067	\$92,967,477	\$14,181,032	\$2,677,760	\$109,826,268
2068	\$86,604,392	\$12,888,645	\$2,111,116	\$101,604,153
2069	\$80,371,759	\$11,659,931	\$1,661,400	\$93,693,090
2070	\$74,324,083	\$10,497,937	\$1,306,847	\$86,128,868
2071	\$68,493,241	\$9,405,014	\$1,028,757	\$78,927,011
2072	\$62,899,265	\$8,382,904	\$811,386	\$72,093,554
2073	\$57,558,302	\$7,432,440	\$641,725	\$65,632,468

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$211,145,488	\$12,800	\$211,158,288
2025	\$189,218,555	\$12,800	\$189,231,355
2026	\$189,218,555	\$12,800	\$189,231,355
2027	\$189,218,555	\$9,600	\$189,228,155
2028	\$189,218,555	\$0	\$189,218,555
2029	\$189,218,555	\$0	\$189,218,555
2030	\$189,218,555	\$0	\$189,218,555
2031	\$189,218,555	\$0	\$189,218,555
2032	\$189,218,555	\$0	\$189,218,555
2033	\$189,218,555	\$0	\$189,218,555

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.
- Reductions in accrued benefits or contribution surcharges for a plan in critical status (Red Zone) are disregarded in determining an employer's allocation of the UVB. The Trustees have adopted a method for calculating the UVB effective for withdrawals that occur on and after January 1, 2011. The method is based on the PBGC's Technical Update 10-3, which describes how to account for the effect of benefit reductions that are implemented as part of a Rehabilitation Plan ("Affected Benefits") when a pension plan is in critical status. Although the Plan has emerged from critical status, the Affected Benefits pool will continue to be reflected in the UVB until fully amortized.

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 for the plan year ending December 31, 2023 (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)

A detailed report on withdrawal liability will be available.

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.

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 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1957
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) NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND 8000 CORPORATE DRIVE LANDOVER MD 20785-2239	2b Employer Identification Number (EIN) 52-6054620
	2c Plan Sponsor's telephone number 301-577-1700
	2d Business code (see instructions) 238220

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

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

SIGN HERE	<i>Robert P Cooper</i>	<i>8/19/25</i>	ROBERT COOPER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Lance Gunnells</i>	<i>8/19/25</i>	LANCE GUNNELLS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor JOINT BOARD OF TRUSTEES NATIONAL AU INDUSTRY PENSION FUND 8000 CORPORATE DRIVE LANDOVER MD 20785-2239	3b Administrator's EIN 52-6054620 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
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5 Total number of participants at the beginning of the plan year	5	32,582
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)	15,964
a (2) Total number of active participants at the end of the plan year	6a(2)	16,773
b Retired or separated participants receiving benefits	6b	8,748
c Other retired or separated participants entitled to future benefits	6c	5,717
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	31,238
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	2,771
f Total. Add lines 6d and 6e	6f	34,009
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	837

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

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

9a Plan funding arrangement (check all that apply) (1) <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 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 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN 52-6054620
Plan No. 001

(a) Identity of Party Involved	(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	Goldman Sachs Financial Square	\$ 696,566,650	N/A	\$ 696,566,650	\$ 696,566,650	N/A
N/A	Goldman Sachs Financial Square	N/A	\$ 696,689,693	696,689,693	696,689,693	N/A
JP	JPMCB Liquidity Fund	683,904,013	N/A	683,904,013	683,904,013	N/A
N/A	JPMCB Liquidity Fund	N/A	593,716,628	593,660,750	593,716,628	\$ 55,878

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 NATIONAL AUTOMATIC SPRINKLER INDUSTRY PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NASI PENSION FUND JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6054620	

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

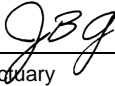
1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	4,472,559,246
(2) Actuarial value of assets for funding standard account.....	1b(2)	4,798,123,617
c (1) Accrued liability for plan using immediate gain methods	1c(1)	4,842,814,176
(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)	4,468,004,345
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)	7,842,245,835
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	211,964,777
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	305,438,502
(3) Expected plan disbursements for the plan year	1d(3)	309,338,502

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 Judith B. Goodstein, FSA, MAAA, EA Type or print name of actuary	<u>9/10/2025</u> Date 2306850 Most recent enrollment number 202-833-6400 Telephone number (including area code)
	Firm name SEGAL CONSULTING	
	Address of the firm 1800 M ST NW, SUITE 900 S WASHINGTON DC 20036-5880	

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

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

Schedule MB (Form 5500) 2024 v. 240311

- 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)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	7.25 %
e Salary scale.....	6e	% <input checked="" 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	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	6.9 %
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)	3,779,167
(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
3	14,133,994	1,469,865
3	23,574,698	23,574,698
1	38,505,907	4,004,422

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	0
b Employer's normal cost for plan year as of valuation date		9b	66,767,736
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)	766,248,994	139,958,375
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	14,987,643
e Total charges. Add lines 9a through 9d		9e	221,713,754
Credits to funding standard account:			
f Prior year credit balance, if any		9f	196,725,639
g Employer contributions. Total from column (b) of line 3		9g	226,339,544
h Amortization credits as of valuation date		Outstanding balance	
	9h	524,832,796	112,406,338
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	29,933,142
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	679,695,057	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	2,382,980,127	
(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	565,404,663
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	343,690,909
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
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