

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- 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 <u>MEMPHIS CONSTRUCTION BENEFIT FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
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) <u>MEMPHIS CONSTRUCTION BENEFIT FUND</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u>	1c Effective date of plan <u>10/01/1975</u> 2b Employer Identification Number (EIN) <u>62-0933920</u> 2c Plan Sponsor's telephone number <u>901-345-5825</u> 2d Business code (see instructions) <u>238900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	311
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	271
	6a(2)	250
	6b	44
	6c	0
	6d	294
	6e	
	6f	
	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	24

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MEMPHIS CONSTRUCTION BENEFIT FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS CONSTRUCTION BENEFIT FUND	D Employer Identification Number (EIN) 62-0933920

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

1 Coverage Information:

(a) Name of insurance carrier

HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711		294	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 18895	(b) Total amount of fees paid
---	--------------------------------------

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

HILB GROUP OF NEW ENGLAND

**30 BRAINTREE HILL OFFICE PARK, 203
BRAINTREE, MA 02184**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
18895			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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	207977
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MEMPHIS CONSTRUCTION BENEFIT FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS CONSTRUCTION BENEFIT FUND	D Employer Identification Number (EIN) 62-0933920

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

5 STAR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
54-1829709	77879		294	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)	
	7c(6)	
(6) Total additions	7c(6)	
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)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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	30667
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MEMPHIS CONSTRUCTION BENEFIT FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS CONSTRUCTION BENEFIT FUND		D Employer Identification Number (EIN) 62-0933920

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

LABOR FIRST LLC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1750191			44	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)	
	7c(6)	
(6) Total additions	7c(6)	
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)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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	110565
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

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

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

A Name of plan MEMPHIS CONSTRUCTION BENEFIT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS CONSTRUCTION BENEFIT FUND	D Employer Identification Number (EIN) 62-0933920	

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

(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

(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

(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

(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

(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

(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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(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 14 16	NONE	88250	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)

DANIELS, IRWIN & AYLOR

223 MADISON ST SUITE 112
MADISON, TN 37115

62-1802605

(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	14500	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)

UNITED HEALTHCARE

5901 LINCOLN DRIVE
MINNEAPOLIS, MN 55436

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 31 38 49 50	NONE	116722	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)

ATLANTA CAPITAL MANAGEMENT

1349 PEACHTREE ST. 1600
ATLANTA, GA 30309

58-2236910

(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	20454	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)

GODWIN, MORRIS, LAURENZI & BLOOMFIE

P.O. BOX 3290
MEMPHIS, TN 38173-0290

62-1371542

(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	8283	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)

VIVEKA HEALTH

12550 BISCAYNE BLVD 505
MIAMI, FL 33181

86-2467157

(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?
73	NONE	6512	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)

FIRST HORIZON BANK

P.O. BOX 84
MEMPHIS, TN 38101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 18	NONE	5565	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)

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MEMPHIS CONSTRUCTION BENEFIT FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS CONSTRUCTION BENEFIT FUND	D Employer Identification Number (EIN) 62-0933920

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	253828	95882
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	224685	219897
(2) Participant contributions	1b(2)	2285	4280
(3) Other	1b(3)	48934	53757
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	107226	119451
(2) U.S. Government securities	1c(2)	4745945	3473577
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2123647	2967325
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	21373	23136

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	7527923	6957305
Liabilities			
g Benefit claims payable.....	1g	304062	499875
h Operating payables.....	1h	48300	19725
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	352362	519600
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7175561	6437705

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)	2626783	
(B) Participants.....	2a(1)(B)	130877	
(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)		2757660
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	371	
(B) U.S. Government securities.....	2b(1)(B)	125054	
(C) Corporate debt instruments.....	2b(1)(C)	131438	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		256863
(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)	5936273	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5881476	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		54797
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-42731	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	56840
d Total income. Add all income amounts in column (b) and enter total	2d	3083429

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3185616
(2) To insurance carriers for the provision of benefits	2e(2)	349209
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	3534825
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	68400
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	14500
(5) Investment advisory and investment management fees	2i(5)	20454
(6) Bank or trust company trustee/custodial fees	2i(6)	5565
(7) Actuarial fees	2i(7)	5850
(8) Legal fees	2i(8)	8283
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	3285
(11) Other expenses	2i(11)	160123
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	286460
j Total expenses. Add all expense amounts in column (b) and enter total	2j	3821285

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-737856
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: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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		500000
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.)		X	
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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

C O N T E N T S

Organization and Purpose	1
Independent Auditor's Report	2-4
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6-7
Statement of Plan's Benefit Obligations	8
Statement of Changes in Plan's Benefit Obligations	9
Notes to the Financial Statements	10-24
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year	25-31
Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year	32
Schedule of Reportable Transactions	33
Schedule of Employer Contributions	34-35

ORGANIZATION AND PURPOSE

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

October 1, 1975

Office Location

Memphis, Tennessee

Officers and Trustees

Brandon Osbahr	Chairman
David W. Sink, Jr.	Secretary
James K. Estabrook	Trustee
William Kemp	Trustee
Frank A. Rodgers	Trustee

Purpose of the Fund

To provide health, dental, vision, temporary disability and life insurance benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Memphis Construction Benefit Fund
Memphis, Tennessee

Opinion

We have audited the financial statements of the **Memphis Construction Benefit Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **Memphis Construction Benefit Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Memphis Construction Benefit 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 **Memphis Construction Benefit Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Memphis Construction Benefit Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Memphis Construction Benefit Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniela, Luvin Aylor

Certified Public Accountants

September 16, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Investment cash account	\$ 119,451	\$ 107,226
Corporate bonds	2,967,325	2,123,647
U.S. Government securities	3,473,577	4,745,945
	<u>6,560,353</u>	<u>6,976,818</u>
Receivables:		
Employer contributions	219,897	224,685
Employee contributions	4,280	2,285
Accrued investment income	37,564	37,280
Claims refunds	66	621
Formulary rebates	15,320	10,805
Late penalties	343	0
Life insurance premium refunds	39	30
Stop loss insurance premium refunds	425	198
Prepaid expenses	23,136	21,373
Cash	95,882	253,828
	<u>6,957,305</u>	<u>7,527,923</u>
Total assets	6,957,305	7,527,923
<u>LIABILITIES</u>		
Accounts payable and accrued expense	19,725	48,300
	<u>19,725</u>	<u>48,300</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,937,580</u>	<u>\$ 7,479,623</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**MEMPHIS CONSTRUCTION BENEFIT FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 2,626,783	\$ 2,591,686
Employee contributions	130,877	127,153
Investment income	256,863	217,792
Realized gains (losses) on sale of investments	36,747	(86,087)
Conference/Travel expense reimbursement	0	950
Late penalties	344	714
Total additions	<u>3,051,614</u>	<u>2,852,208</u>
Deductions		
Claims paid	2,989,803	1,745,120
Less: Claims refunds	1,611	713
Formulary rebates	54,885	10,805
Net claims paid	<u>2,933,307</u>	<u>1,733,602</u>
Employer group waiver plan	110,565	121,914
Payroll taxes paid on benefits	1,328	404
Life insurance premiums	30,667	29,195
Stop loss insurance premiums	207,977	154,194
Administration fees	68,400	68,400
Consultation fees	14,000	14,000
PCORI fees	2,109	1,863
Preferred provider fees	109,910	107,522
Actuarial fees	5,850	6,800
Audit fees - annual audit	14,500	13,650
Audit fees - payroll audits	0	4,350
Legal fees	8,283	15,666
Investment management fees	20,454	19,750
Price estimator tool fees	6,512	4,430
Independent dispute resolution fees	6,812	0
Printing and mailing	4,613	3,419
Cyber liability insurance	2,448	2,436
Fiduciary liability insurance	5,301	5,300
Bond expense	1,154	1,151
Administrator's meeting expense	1,898	0
Trustees' meeting expense	3,285	553
UA reciprocity program fees	530	520
IFEBP membership dues	1,195	0
Bank charges	5,565	2,853
Credit card fees	2,313	1,985
Total deductions	<u>3,568,976</u>	<u>2,313,957</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Net (deductions) additions	\$ (517,362)	\$ 538,251
Unrealized (depreciation) appreciation of assets	<u>(24,681)</u>	<u>188,562</u>
Net (decrease) increase in assets for the year	(542,043)	726,813
Net assets available for benefits at beginning of year	<u>7,479,623</u>	<u>6,752,810</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 6,937,580</u>	<u>\$ 7,479,623</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Estimated health claims payable	\$ 85,030	\$ 175,193
Other obligations for current benefit coverage, at present value of estimated amounts:		
Estimated health claims incurred, but not reported	414,845	128,869
Accumulated eligibility	<u>1,664,816</u>	<u>1,104,939</u>
	<u>2,079,661</u>	<u>1,233,808</u>
Total obligations other than postretirement benefit obligations	<u>2,164,691</u>	<u>1,409,001</u>
Postretirement benefit obligations:		
Current retirees	6,425,213	5,547,845
Other participants fully eligible for benefits	1,045,001	883,484
Other participants not yet fully eligible for benefits	<u>6,607,918</u>	<u>5,023,544</u>
Total postretirement benefit obligations	<u>14,078,132</u>	<u>11,454,873</u>
Total benefit obligations	<u>\$ 16,242,823</u>	<u>\$ 12,863,874</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

MEMPHIS CONSTRUCTION BENEFIT FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents:		
Balance at beginning of year	\$ 175,193	\$ 92,792
Net claims reported and approved for payment	2,899,640	1,827,521
Net claims paid	<u>(2,989,803)</u>	<u>(1,745,120)</u>
Balance at end of year	<u>85,030</u>	<u>175,193</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	1,233,808	1,310,462
Increase (decrease) in estimated health claims incurred, but not reported	285,976	(28,935)
Increase (decrease) in accumulated eligibility	<u>559,877</u>	<u>(47,719)</u>
Balance at end of year	<u>2,079,661</u>	<u>1,233,808</u>
Postretirement benefit obligations:		
Balance at beginning of year	11,454,873	10,468,151
Increase (decrease) during year attributable to:		
Plan amendments	2,813,887	0
Changes in actuarial assumptions	(1,141,897)	617,993
Benefits earned and other changes	825,564	178,580
Interest	572,744	549,578
Estimated net benefits paid	<u>(447,039)</u>	<u>(359,429)</u>
Balance at end of year	<u>14,078,132</u>	<u>11,454,873</u>
Total benefit obligations	<u><u>\$ 16,242,823</u></u>	<u><u>\$ 12,863,874</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Memphis Construction Benefit Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established October 1, 1975, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, temporary disability and life insurance benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All plan benefits except life insurance and those covered by the Medicare Advantage Prescription Drug Plan are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative service only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

Life insurance benefits are purchased from 5 Star Life Insurance Company. The benefit amounts are \$20,000 for active participants and \$5,000 for Plumbers Local No. 17 retired participants; and \$1,250 for all retired participants who were former participants of Cement Masons Local Union No. 521 Health and Welfare Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

2. **Benefits (continued)** - The Fund has secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$150,000 per participant per contract year with an accumulating deductible of \$174,685 (\$145,000 effective 1-1-25).
3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$5.25 per hour worked by journeymen participants and \$5.05 (\$5.25 effective 1-1-25) per hour worked by apprentice participants.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and copayments, the retiree contribution rates as of December 31, 2024, ranged from \$60.00 per month to \$575.00 per month (\$135.00 per month to \$805.00 per month effective 9-1-25), depending upon status with regards to Medicare, retirement date and spouses, for continuing coverage.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **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, benefit obligations, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of benefits** - Claim payments and life insurance and stop loss insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. No stop loss insurance reimbursements were received for the years ended December 31, 2024 and 2023.
- F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$54,885 and \$10,805 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, respectively.
- G. **Investment valuation and income recognition** - The Plan's 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 Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.
- H. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. **Postretirement benefit obligation (continued)** - The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the medical trend rates, the prescription drug trend rates and the dental trend rates shown below were assumed for the indicated years (the self-payment trend rates equal the medical trend rates and drug trend rates shown below combined). These assumptions are consistent with those used to measure the benefit obligation at December 31, 2023.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$2,547,998 and \$2,046,446, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefit obligation (continued) -

MEDICAL TREND RATES			MEDICAL TREND RATES		
Year Ending	Rate		Year Ending	Rate	
2024	7.90%		2033	5.80%	
2025	7.90%		2034	5.50%	
2026	7.50%		2035	5.20%	
2027	7.20%		2036	4.90%	
2028	6.80%		2037	4.60%	
2029	6.60%		2038	4.30%	
2030	6.40%		2039	4.10%	
2031	6.20%		2040+	4.00%	
2032	6.00%				

DRUG TREND RATES			DRUG TREND RATES		
Year Ending	Pre-65	Post-65	Year Ending	Pre-65	Post-65
2024	9.00%	9.00%	2033	5.70%	5.80%
2025	9.20%	6.60%	2034	5.50%	5.50%
2026	8.70%	6.50%	2035	5.20%	5.20%
2027	8.20%	6.40%	2036	4.90%	4.90%
2028	7.70%	6.30%	2037	4.60%	4.60%
2029	7.30%	6.20%	2038	4.30%	4.30%
2030	6.90%	6.10%	2039	4.10%	4.10%
2031	6.50%	6.00%	2040+	4.00%	4.00%
2032	6.10%	5.90%			

DENTAL TREND RATES		DENTAL TREND RATES	
Year Ending	Rate	Year Ending	Rate
2024	5.40%	2033	4.10%
2025	4.90%	2034	4.10%
2026	4.80%	2035	4.10%
2027	4.70%	2036	4.10%
2028	4.60%	2037	4.10%
2029	4.50%	2038	4.10%
2030	4.40%	2039	4.10%
2031	4.30%	2040+	4.00%
2032	4.20%		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefit obligation (continued) -

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount rates: 2024: 5.75%; **2023:** 5.00%

Mortality: 2024: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale; **2023:** 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale

Administrative expenses: 5% addition to claims costs.

The foregoing assumptions are based on the presumption 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 the postretirement benefit obligation. Please refer to the actuarial report for a complete description of all assumptions.

- I. **Claims incurred, but not reported and accumulated eligibility** - All health, dental, vision and temporary disability benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Fund's benefit consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred by retired participants, but not reported at year-end are included with active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- I. **Claims incurred, but not reported and accumulated eligibility (continued)** - For measurement purposes at December 31, 2024, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. The assumptions used to measure the benefit obligation at December 31, 2023, were 8.0% and to remain at that level thereafter.
- J. **Subsequent events** - The Plan has evaluated subsequent events through September 16, 2025 the date the financial statements were available to be issued.

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in the years ended December 31, 2024 or 2023, respectively, for unrelated business taxable income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 4 - INCOME TAX STATUS (CONTINUED)

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 7 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2024, consisted of:

	<u>Fair Value at 12/31/23</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 12/31/24</u>
Investment cash account	\$ 107,226	\$ 12,225	\$ 0	\$ 119,451
Corporate bonds	2,123,647	824,974	18,704	2,967,325
U.S. Government securities	<u>4,745,945</u>	<u>(1,228,983)</u>	<u>(43,385)</u>	<u>3,473,577</u>
	<u>\$6,976,818</u>	<u>\$ (391,784)</u>	<u>\$ (24,681)</u>	<u>\$6,560,353</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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 framework for measuring fair value 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include:

- 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;
- 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 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 119,451	\$ 119,451	\$ 0	\$ 0
Corporate bonds	2,967,325	0	2,967,325	0
U.S. Government securities	<u>3,473,577</u>	<u>3,473,577</u>	<u>0</u>	<u>0</u>
	<u>\$ 6,560,353</u>	<u>\$ 3,593,028</u>	<u>\$ 2,967,325</u>	<u>\$ 0</u>

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 107,226	\$ 107,226	\$ 0	\$ 0
Corporate bonds	2,123,647	0	2,123,647	0
U.S. Government securities	<u>4,745,945</u>	<u>4,745,945</u>	<u>0</u>	<u>0</u>
	<u>\$ 6,976,818</u>	<u>\$ 4,853,171</u>	<u>\$ 2,123,647</u>	<u>\$ 0</u>

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>12/31/24</u>	<u>Year Ended</u> <u>12/31/23</u>
Realized gains (losses) per the financial statements	\$ 36,747	\$ (86,087)
Conversion from historical cost to revalued cost required by Form 5500	<u>18,050</u>	<u>77,430</u>
Realized gains (losses) per the Form 5500	<u>\$ 54,797</u>	<u>\$ (8,657)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>12/31/24</u>	<u>Year Ended</u> <u>12/31/23</u>
Unrealized (losses) gains per the financial statements	\$ (24,681)	\$ 188,562
Conversion from historical cost to revalued cost required by Form 5500	<u>(18,050)</u>	<u>(77,430)</u>
Unrealized (losses) gains per the Form 5500	<u>\$ (42,731)</u>	<u>\$ 111,132</u>

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

	<u>12/31/24</u>	<u>12/31/23</u>
Net assets available for benefits per the financial statements	\$6,937,580	\$7,479,623
Benefit obligations currently payable:		
Health claims reported, but not paid	(85,030)	(175,193)
Health claims incurred, but not reported	<u>(414,845)</u>	<u>(128,869)</u>
Net assets available for benefits per the form 5500	<u>\$6,437,705</u>	<u>\$7,175,561</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)

The following is a reconciliation of benefits paid to and for participants per the financial statements to the Form 5500:

	Year Ended <u>12/31/24</u>
Benefits paid to and for participants per the financial statements	\$2,989,803
Add: Amounts currently payable at end of year	499,875
Less: Amounts currently payable at beginning of year	<u>(304,062)</u>
Benefits paid to and for participants per the Form 5500	<u>\$3,185,616</u>

Claims that have been processed and approved for payment at year-end, but not paid; and claims incurred, but not reported; are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

NOTE 10 - PLAN AMENDMENTS

Effective April 1, 2024, the Trustees amended the Plan to provide coverage for routine immunizations and inoculations for dependent children from birth to age 19, not subject to the Plan's deductible and paid at 100% if incurred at an in-network provider.

At their July 19, 2024 meeting, the Trustees amended the Plan to remove the non-bargaining participation language.

At their October 21, 2024 meeting, the Trustees amended the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 11 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2025, the Trustees amended the Plan as follows:

- To increase the annual dental benefit from \$500 to \$600 per covered person per calendar year.
- To increase the annual vision benefit from \$200 to \$300 per covered person per calendar year.
- To increase the annual wellness benefit from \$250 to \$300 per covered person per calendar year.
- To reduce the routine colonoscopy benefit age requirement from 50 to 45 for eligible employees and eligible dependent spouses.
- To increase the weekly disability benefit for eligible employees from \$250 to \$300 for a maximum of 13 weeks.
- To add a second weekly disability benefit for members who are out of work due to an on-the-job injury. This benefit is to cover the cost of insurance only.

Effective September 1, 2025, the Trustees approved a transition of the Plan's pharmacy benefit manager from OptumRx to Express Scripts, and amended the Plan to increase the prescription drug co-payment amounts as follows:

	<u>Retail</u>	<u>Mail Order</u>
Generic Drugs	\$5	\$10
Brand Name if no Generic Available	\$50	\$100
Brand Name if Generic is Available	\$60	\$120

NOTE 12 - RISKS AND UNCERTAINTIES

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

The value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)

Plumbers Local No. 17 is a local union doing business in the Memphis Tennessee Area. Consequently, concentration of the employers contributing to the Benefit Fund in the Memphis Tennessee Area subjects the Fund to the risks associated with the economy in this area.

NOTE 13 - CONCENTRATION RISK

During the year, Tri-State Plumbing contributed 27.8% of all contributions made to the Plan. A withdrawal by this employer would have a significant impact upon the Plan.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and claims payer; United Healthcare is the Plan's PPO provider; OptumRx (Express Scripts effective 9-1-25) is the Plan's pharmacy benefits manager and prescription claims payer; Raymond James is the Plan's investment custodian; Atlanta Capital Management is the Plan's investment manager; and First Horizon is the custodian of the Plan's general and claims checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**MEMPHIS CONSTRUCTION BENEFIT FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Account</u>			
Raymond James Bank		\$ 119,451	\$ 119,451
<u>Corporate Bonds</u>			
Toyota Auto Receivable 3.110% Matures 05-31-25	\$ 55,000	53,653	54,124
Ford Credit Auto Lease Trust 4.940% Matures 03-15-26	29,764	29,764	29,812
Carmax Auto Owner 0.530% Matures 10-15-26	19,422	18,165	19,294
GM Financial Automobile Leasing Trust 0.820% Matures 10-16-26	137,494	127,911	136,071
Volkswagen Auto Lease Trust 5.810% Matures 10-20-26	75,000	74,989	75,635
GM Financial Automobile Leasing Trust 3.100% Matures 02-16-27	25,330	25,422	25,171
GM Financial Automobile Leasing Trust 5.090% Matures 03-22-27	70,000	69,991	70,426
Volkswagen Auto Lease Trust 5.210% Matures 06-21-27	140,000	139,988	141,316
Carmax Auto Owner 5.340% Matures 08-16-27	22,802	22,797	22,916
Ford Credit Auto Owner Trust 4.650% Matures 02-15-28	95,000	94,990	95,119

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
GM Financial Automobile Leasing Trust 4.600% Matures 02-16-28	\$ 151,953	\$ 152,745	\$ 152,098
BMW Vehicle Owner Lease 4.210% Matures 02-25-28	135,000	134,990	133,470
CNH Equipment 5.150% Matures 04-17-28	116,671	116,650	117,428
Carmax Auto Owner 5.280% Matures 05-15-28	30,000	29,941	30,254
CNH Equipment 4.810% Matures 08-15-28	140,000	141,105	140,536
Fifth Third Auto Trust 5.530% Matures 08-15-28	185,000	185,046	187,031
Carmax Auto Owner 4.920% Matures 10-16-28	115,000	115,081	115,633
Toyota Auto Receivable 5.330% Matures 01-16-29	190,000	189,972	192,594
CNH Equipment 5.600% Matures 02-15-29	135,000	134,628	137,356
Hyundai Auto Receivable Trust 4.840% Matures 03-15-29	170,000	169,974	170,876
GM Financial Automobile Leasing Trust 5.130% Matures 04-16-29	150,000	149,977	151,663
CNH Equipment 4.770% Matures 06-15-29	105,000	105,159	105,307
Capital One 3.920% Matures 09-17-29	160,000	159,969	157,259

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**MEMPHIS CONSTRUCTION BENEFIT FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
World Omni Auto Receivable 5.270% Matures 09-17-29	\$ 140,000	\$ 139,980	\$ 141,772
Wells Fargo Card Issuance Trust 4.290% Matures 10-15-29	130,000	129,981	129,119
Capital One 4.660% Matures 01-15-30	115,000	114,998	115,001
Volkswagen Auto Loan Trust 4.670% Matures 06-20-31	120,000	119,999	120,044
		<hr/>	<hr/>
		2,947,865	2,967,325
<u>U.S. Government Securities</u>			
Federal National Mortgage Assoc. 2.000% Matures 07-25-25	6	6	6
Federal Home Loan Mortgage Corp. 3.500% Matures 11-15-25	3,396	3,572	3,371
Federal National Mortgage Assoc. 2.500% Matures 12-25-25	1,647	1,622	1,630
Federal Home Loan Mortgage Corp. 1.750% Matures 09-15-26	1,179	1,137	1,169
Government National Mortgage Assoc. 3.000% Matures 01-20-27	11,074	11,628	10,922
Federal Home Loan Mortgage Corp. 2.500% Matures 02-15-27	13,878	14,808	13,631
Federal National Mortgage Assoc. 1.500% Matures 05-25-27	5,072	5,144	4,950

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>					
Government National Mortgage Assoc. \$ 3.000% Matures 06-20-27	12,762	\$	12,878	\$	12,568
Federal National Mortgage Assoc. 1.500% Matures 06-25-27	2,141		2,090		2,126
U.S. Treasury Notes 4.125% Matures 11-15-27	35,000		35,029		34,846
Federal Home Loan Mortgage Corp. 1.000% Matures 12-15-27	13,963		14,040		13,385
Federal National Mortgage Assoc. 1.250% Matures 12-25-27	12,556		12,428		12,151
Federal National Mortgage Assoc. 1.500% Matures 12-25-27	14,970		14,743		14,507
Federal Home Loan Mortgage Corp. 2.500% Matures 01-01-28	11,997		11,412		11,690
Federal Home Loan Mortgage Corp. 1.500% Matures 01-15-28	5,600		5,510		5,390
Federal National Mortgage Assoc. 1.500% Matures 01-25-28	12,690		12,801		12,280
Federal Home Loan Mortgage Corp. 1.500% Matures 05-15-28	9,990		10,086		9,645
Federal National Mortgage Assoc. 1.750% Matures 05-25-28	15,366		16,044		14,812
Federal Home Loan Mortgage Corp. 1.750% Matures 06-15-28	19,865		20,172		19,179
Government National Mortgage Assoc. 2.500% Matures 07-20-28	6,899		7,188		6,819

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>					
Federal Home Loan Mortgage Corp. 3.176% Matures 11-25-28	\$ 39,215	\$	\$ 38,956	\$	\$ 38,654
Government National Mortgage Assoc. 3.000% Matures 01-20-29	10,253		10,725		9,995
Government National Mortgage Assoc. 1.500% Matures 03-16-29	6,089		6,179		5,980
Federal National Mortgage Assoc. 2.000% Matures 04-25-29	611		596		590
U.S. Treasury Notes 3.500% Matures 09-30-29	225,000		219,973		216,493
U.S. Treasury Notes 4.125% Matures 10-31-29	75,000		74,411		74,136
Federal Home Loan Mortgage Corp. 2.500% Matures 03-01-30	11,523		12,662		11,010
Federal National Mortgage Assoc. 3.000% Matures 03-01-30	18,203		18,592		17,670
Federal Home Loan Mortgage Corp. 1.500% Matures 10-01-30	55,939		57,151		52,001
Federal Home Loan Mortgage Corp. 2.500% Matures 09-15-31	22,501		21,610		22,152
Federal Home Loan Mortgage Corp. 4.000% Matures 09-15-31	51,664		49,433		50,979
U.S. Treasury Notes 3.625% Matures 09-30-31	315,000		305,957		299,332
Federal Home Loan Mortgage Corp. 3.000% Matures 12-01-31	11,519		11,822		11,146

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.500% Matures 05-01-32	\$ 105,169	\$ 102,692	\$ 102,359
Federal Home Loan Mortgage Corp. 3.500% Matures 07-01-32	145,244	141,876	141,038
U.S. Treasury Notes 4.125% Matures 11-15-32	300,000	299,638	292,596
Federal Home Loan Mortgage Corp. 2.500% Matures 04-15-33	31,038	33,271	29,959
U.S. Treasury Notes 3.375% Matures 05-15-33	300,000	282,986	275,694
U.S. Treasury Notes 4.500% Matures 11-15-33	300,000	307,021	298,641
U.S. Treasury Notes 4.000% Matures 02-15-34	320,000	315,126	306,355
U.S. Treasury Notes 4.375% Matures 05-15-34	250,000	253,390	246,158
U.S. Treasury Notes 3.875% Matures 08-15-34	335,000	326,024	316,756
Federal National Mortgage Assoc. 4.750% Matures 04-25-35	265	293	262
Federal National Mortgage Assoc. 1.500% Matures 02-25-36	35,549	36,002	33,329
Federal National Mortgage Assoc. 1.250% Matures 04-25-40	154,559	140,230	145,148
Federal National Mortgage Assoc. Variable Rate Matures 08-25-40	2,841	2,855	2,821

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

MEMPHIS CONSTRUCTION BENEFIT FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>					
Federal Home Loan Mortgage Corp. 1.750% Matures 05-15-41	\$ 60,670	\$	56,174	\$	57,001
Federal Home Loan Mortgage Corp. 1.500% Matures 02-15-42	139,543		128,015		131,787
Federal National Mortgage Assoc. 2.500% Matures 11-25-42	5,894		6,084		5,816
Government National Mortgage Assoc. 1.750% Matures 12-16-42	12,164		12,448		11,673
Government National Mortgage Assoc. 2.900% Matures 06-16-49	64,154		63,638		60,969
			<hr/>		<hr/>
			3,548,168		3,473,577
			<hr/>		<hr/>
		\$	6,615,484	\$	6,560,353
			<hr/> <hr/>		<hr/> <hr/>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

MEMPHIS CONSTRUCTION BENEFIT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

MEMPHIS CONSTRUCTION BENEFIT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
None						

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

MEMPHIS CONSTRUCTION BENEFIT FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Acuff Enterprises	\$ 0	\$ 273
CFM/VR-Tesco	1,025	2,172
CS3	159,737	248,496
Damon-Marcus Company	182,109	183,075
De-Cal	102,982	266,129
Elite Plumbing	23,066	0
FM Sylvan	43,135	157,302
G.A. Rich & Sons	20,440	6,699
Gipson Mechanical	181,911	164,070
Goyette Mechanical	38,903	29,901
Harris Mountain West	53,382	20,262
Haynes Plumbing	106,721	151,934
Icon Mechanical	7,394	20,809
Kiewit Power Constructors	47,122	41,350
Kinetic Systems	50,424	182,937
Krag Plumbing	114,296	93,400
Memphis Plumbers Joint Apprenticeship & Training Committee	9,149	10,504
Mid-South Plumbing Company	89,716	121,494
Morgan & Thornburg	100,875	66,645

SCHEDULE OF EMPLOYER CONTRIBUTIONS

MEMPHIS CONSTRUCTION BENEFIT FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Plumbers Local Union No. 17	\$ 32,028	\$ 36,502
Plumbing Contractors	55,104	54,505
Tri-State Plumbing	682,883	492,668
W.A. Soefker & Son	93,068	87,925
W&T Magnolia	13,056	26,162
White Plumbing & Mechanical	<u>245,531</u>	<u>304,030</u>
	2,454,057	2,769,244
Add: Reciprocal Contributions Received	270,564	79,124
Less: Reciprocal Contributions Disbursed	<u>(97,838)</u>	<u>(256,682)</u>
	<u><u>\$ 2,626,783</u></u>	<u><u>\$ 2,591,686</u></u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
---	--	--

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

- 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 _____ the DFVC program
- D** Check box if filing under: Form 5558 automatic extension 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 MEMPHIS CONSTRUCTION BENEFIT FUND	1b Three-digit plan number (PN) 501
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) MEMPHIS CONSTRUCTION BENEFIT FUND P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	1c Effective date of plan 10/01/1975 2b Employer Identification Number (EIN) **-***3920 2c Plan Sponsor's telephone number 901-345-5825 2d Business code (see instructions) 238900

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	311
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)	271
a(2) Total number of active participants at the end of the plan year		6a(2)	250
b Retired or separated participants receiving benefits		6b	44
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c .		6d	294
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e .		6f	
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)	
g(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	24

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

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

4A 4B 4D 4E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Federal Statements**Memphis Construction Benefit Fund****Plan: 501****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	RAYMOND JAMES BANK	INVESTMENT CASH ACCO	\$ 119,451	\$ 119,451
	TOYOTA AUTO RECEIVAB	3.110% DUE 05-31-24	53,653	54,124
	FORD CREDIT AUTO LEA	4.940% DUE 03-15-26	29,764	29,812
	CARMAX AUTO OWNER	0.530% DUE 10-15-26	18,165	19,294
	GM FINANCIAL CONSUME	0.820% DUE 10-16-26	127,911	136,071
	VOLKSWAGEN AUTO LEAS	5.810% DUE 10-20-26	74,989	75,635
	GM FINANCIAL CONSUME	3.100% DUE 02-16-27	25,422	25,171
	GM FINANCIAL AUTOMOB	5.090% DUE 03-22-27	69,991	70,426
	VOLKSWAGEN AUTO LEAS	5.210% DUE 06-21-27	139,988	141,316
	CARMAX AUTO OWNER	5.340% DUE 08-16-27	22,797	22,916
	FORD CREDIT AUTO OWN	4.650% DUE 02-15-28	94,990	95,119
	GM FINANCIAL CONSUME	4.600% DUE 02-16-28	152,745	152,098
	BMW VEHICLE OWNER LE	4.210% DUE 02-25-28	134,990	133,470
	CNH EQUIPMENT	5.150% DUE 04-17-28	116,650	117,428
	CARMAX AUTO OWNER	5.280% DUE 05-15-28	29,941	30,254
	CNH EQUIPMENT	4.810% DUE 08-15-28	141,105	140,536
	FIFTH THIRD AUTO TRU	5.530% DUE 08-15-28	185,046	187,031
	CARMAX AUTO OWNER	4.920% DUE 10-16-28	115,081	115,633
	TOYOTA AUTO RECEIVAB	5.330% DUE 01-16-29	189,972	192,594
	CNH EQUIPMENT	5.600% DUE 02-15-29	134,628	137,356
	HYUNDAI AUTO RECEIVA	4.840% DUE 03-15-29	169,974	170,876
	GM FINANCIAL CONSUME	5.130% DUE 04-16-29	149,977	151,663
	CNH EQUIPMENT	4.770% DUE 06-15-29	105,159	105,307
	CAPITAL ONE	3.920% DUE 09-17-29	159,969	157,259
	WORLD OMNI AUTO RECE	5.270% DUE 09-17-29	139,980	141,772
	WELLS FARGO CARD ISS	4.290% DUE 10-15-29	129,981	129,119
	CAPITAL ONE	4.660% DUE 01-15-30	114,998	115,001
	VOLKSWAGEN AUTO LOAN	4.670% DUE 06-20-31	119,999	120,044
	FEDERAL NATIONAL MOR	2.000% DUE 07-25-25	6	6
	FEDERAL HOME LOAN MO	3.500% DUE 11-15-25	3,572	3,371
	FEDERAL NATIONAL MOR	2.500% DUE 12-25-25	1,622	1,630
	FEDERAL HOME LOAN MO	1.750% DUE 09-15-26	1,137	1,169
	GOVERNMENT NATIONAL	3.000% DUE 01-20-27	11,628	10,922
	FEDERAL HOME LOAN MO	2.500% DUE 02-15-27	14,808	13,631
	FEDERAL NATIONAL MOR	1.500% DUE 05-25-27	5,144	4,950
	GOVERNMENT NATIONAL	3.000% DUE 06-20-27	12,878	12,568
	FEDERAL NATIONAL MOR	1.500% DUE 06-25-27	2,090	2,126
	U.S. TREASURY NOTES	4.125% DUE 11-15-27	35,029	34,846
	FEDERAL HOME LOAN MO	1.000% DUE 12-15-27	14,040	13,385
	FEDERAL NATIONAL MOR	1.250% DUE 12-25-27	12,428	12,151
	FEDERAL NATIONAL MOR	1.500% DUE 12-25-27	14,743	14,507
	FEDERAL HOME LOAN MO	2.500% DUE 01-01-28	11,412	11,690
	FEDERAL HOME LOAN MO	1.500% DUE 01-15-28	5,510	5,390
	FEDERAL NATIONAL MOR	1.500% DUE 01-25-28	12,801	12,280
	FEDERAL HOME LOAN MO	1.500% DUE 05-15-28	10,086	9,645
	FEDERAL NATIONAL MOR	1.750% DUE 05-25-28	16,044	14,812
	FEDERAL HOME LOAN MO	1.750% DUE 06-15-28	20,172	19,179
	GOVERNMENT NATIONAL	2.500% DUE 07-20-28	7,188	6,819
	FEDERAL HOME LOAN MO	3.176% DUE 11-25-28	38,956	38,654
	GOVERNMENT NATIONAL	3.000% DUE 01-20-29	10,725	9,995
	GOVERNMENT NATIONAL	1.500% DUE 03-16-29	6,179	5,980
	FEDERAL NATIONAL MOR	2.000% DUE 04-25-29	596	590

013415500 Memphis Construction Benefit Fund

62-0933920

Federal Statements

FYE: 12/31/2024

Memphis Construction Benefit Fund**Plan: 501****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. TREASURY NOTES	3.500% DUE 09-30-29	\$ 219,973	\$ 216,493
	U.S. TREASURY NOTES	4.125% DUE 10-31-29	74,411	74,136
	FEDERAL HOME LOAN MO	2.500% DUE 03-01-30	12,662	11,010
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-30	18,592	17,670
	FEDERAL HOME LOAN MO	1.500% DUE 10-01-30	57,151	52,001
	FEDERAL HOME LOAN MO	2.500% DUE 09-15-31	21,610	22,152
	FEDERAL HOME LOAN MO	4.000% DUE 09-15-31	49,433	50,979
	U.S. TREASURY NOTES	3.625% DUE 09-30-31	305,957	299,332
	FEDERAL HOME LOAN MO	3.000% DUE 12-01-31	11,822	11,146
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-32	102,692	102,359
	FEDERAL HOME LOAN MO	3.500% DUE 07-01-32	141,876	141,038
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	299,638	292,596
	FEDERAL HOME LOAN MO	2.500% DUE 04-15-33	33,271	29,959
	U.S. TREASURY NOTES	3.375% DUE 05-15-33	282,986	275,694
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	307,021	298,641
	U.S. TREASURY NOTES	4.000% DUE 02-15-34	315,126	306,355
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	253,390	246,158
	U.S. TREASURY NOTES	3.875% DUE 08-15-34	326,024	316,756
	FEDERAL NATIONAL MOR	4.750% DUE 04-25-35	293	262
	FEDERAL NATIONAL MOR	1.500% DUE 02-25-36	36,002	33,329
	FEDERAL NATIONAL MOR	1.250% DUE 04-25-40	140,230	145,148
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 08	2,855	2,821
	FEDERAL HOME LOAN MO	1.750% DUE 05-15-41	56,174	57,001
	FEDERAL HOME LOAN MO	1.500% DUE 02-15-42	128,015	131,787
	FEDERAL NATIONAL MOR	2.500% DUE 11-25-42	6,084	5,816
	GOVERNMENT NATIONAL	1.750% DUE 12-16-42	12,448	11,673
	GOVERNMENT NATIONAL	2.900% DUE 06-16-49	63,638	60,969