

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>333</u></p>
<p>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>BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u></p> <p><u>3180 FAIRVIEW PARK DRIVE, SUITE 400</u> <u>FALLS CHURCH, VA 22042-4583</u></p>	<p>1c Effective date of plan <u>01/01/1971</u></p> <p>2b Employer Identification Number (EIN) <u>87-4825609</u></p> <p>2c Plan Sponsor's telephone number <u>202-783-5880</u></p> <p>2d Business code (see instructions) <u>813930</u></p>

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.	10/10/2025	JOSEPH SELLERS, JR.
	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

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	3024
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)	1026
	6a(2)	995
	6b	1262
	6c	514
	6d	2771
	6e	282
	6f	3053
	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	124

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" 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>1</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 checked="" 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan SMART LOCAL UNIONS AND COUNCILS PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶ 333</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COUNCILS PENSION FUND</p>	<p>D Employer Identification Number (EIN) 87-4825609</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA 00579		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 10842	(b) Total amount of fees paid 100854
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
10842	100854	ASSET MANAGEMENT FEES	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	18720992

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶

- b** Premiums paid to carrier
- c** Premiums due but unpaid at the end of the year
- 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 ▶

- 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: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan <u>SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u>	B Three-digit plan number (PN) ► <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u>	D Employer Identification Number (EIN) <u>87-4825609</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>374321848</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>392908736</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>423435800</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>423435800</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>638872772</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>26169523</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>34886661</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>35786661</u>

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

SIGN HERE <u>JOEL LEARY</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E NEW YORK, NY 10001</u> Address of the firm	<u>10/03/2025</u> Date <u>23-06166</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	374321848
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1515	384397008
(2) For terminated vested participants	483	70422046
(3) For active participants:		
(a) Non-vested benefits		12745480
(b) Vested benefits		171308238
(c) Total active	1026	184053718
(4) Total	3024	638872772
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.59 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2024	20695043				
			Totals ▶	3(b)	20695043
					3(c)
					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	3.04 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.8 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	867778
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3152006	-323433

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	13591516

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92470156	14404913
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1959750
e Total charges. Add lines 9a through 9d.....	9e		29956179
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		32619169
g Employer contributions. Total from column (b) of line 3.....	9g		20695043
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	26142696	4304673
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3248635
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	101997362	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	202998056	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		60867520
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		30911341
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		3181227
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		3181227
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan SMART LOCAL UNIONS AND COUNCILS PENSION FUND	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COUNCILS PENSION FUND	D Employer Identification Number (EIN) 87-4825609	

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

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(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)

SMWNPF

52-6112463

(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 12 50	AFFILIATED PENSION PLAN	485258	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)

MORGAN STANLEY SMITH BARNEY LLC

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 33 50	NONE	401937	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)

GRAYSTONE CONSULTING

26-4310844

(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 33 50 51	NONE	233593	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)

MOONEY, GREEN, SAINDON, MURPHY & WE

52-1958229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	108969	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 68	NONE	107678	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SEGAL CONSULTING

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	100000	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)

PACIFIC INCOME ADVISORS

95-4067974

(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 51	NONE	61598	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)

DELAWARE CAPITAL MANAGEMENT

23-3061021

(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 51	NONE	53339	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)

ARISTOTLE CAPITAL MANAGEMENT LLC

95-4833644

(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 51	NONE	48633	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)

FOUNDRY PARTNERS

46-1184506

(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 51	NONE	48393	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)

EARNEST PARTNERS

58-2386669

(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 51	NONE	39514	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35000	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)

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	34903	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)

HARDING LOEVNER LP

27-0684167

(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 51	NONE	28765	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)

RICE HALL JAMES

43-1992529

(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 51	NONE	22442	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)

CAPTRUST

22-3189064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	21000	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)

NATIONAL INVESTMENT SERVICES

777 EAST WISCONSIN AVE, SUITE 2350
MILWAUKEE, WI 53202

(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 51	NONE	15835	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)

POLEN CAPITAL

1825 CORPORATE BLVD NW 300
BOCA RATON, FL 33431

(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 51	NONE	10525	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)

SEGAL BRYANT & HAMMILL

10 SOUTH WACKER DR, SUITE 3100
CHICAGO, IL 60606

(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 51	NONE	8051	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u>	D Employer Identification Number (EIN) <u>87-4825609</u>	

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

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

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18720988</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NSL EMERGING MARKETS SIF

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-244</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9616570</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NSL LCG SIF

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-241</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34677713</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NSL LCV SIF

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-253</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17405798</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: L&G MSCI ACWI EX US DC CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4113371</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: L&G S&P 500 DC CIT FUND

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>35-7085469-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49813224</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 400

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN <u>27-3350610-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13338604</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SMART LOCAL UNIONS AND COUNCILS PENSION FUND	B Three-digit plan number (PN) 333
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COUNCILS PENSION FUND	D Employer Identification Number (EIN) 87-4825609

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	811383	1209603
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1912636	1807454
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	688680	891859
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6894448	9090928
(2) U.S. Government securities	1c(2)	18789422	33548314
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8593159	37388460
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	82035013	62412047
(5) Partnership/joint venture interests	1c(5)	43816148	72509416
(6) Real estate (other than employer real property)	1c(6)	1879023	1146281
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	146290196	128965280
(10) Value of interest in pooled separate accounts	1c(10)	17930042	18720988
(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)	45171512	29042737
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	323106	89894
f Total assets (add all amounts in lines 1a through 1e).....	1f	375134768	396823261
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	338317	6441
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	474603	270997
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	812920	277438
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	374321848	396545823

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)	20719657	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		20719657
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	1216880	
(C) Corporate debt instruments.....	2b(1)(C)	2238669	
(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)		3455549
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1491367	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	665493	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2156860
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	150382074	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	147600394	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2781680
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	1191302	
(B) Other.....	2b(5)(B)	-1764407	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-573105

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		23513606
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		790947
(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)		2710168
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		55555362

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31706383	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31706383
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)	391748	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35001	
(5) Investment advisory and investment management fees	2i(5)	713269	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	100000	
(8) Legal fees	2i(8)	108969	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	96548	
(11) Other expenses.....	2i(11)	179469	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1625004
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33331387

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22223975
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
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		221341965
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.		X	

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 556431.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COUNCILS PENSION FUND</u>	D Employer Identification Number (EIN) <u>87-4825609</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 87-4825609

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	5
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SMW LOCAL 104**

b EIN **94-0859420**

c Dollar amount contributed by employer **1370706**

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **17% OF SALARY**

a Name of contributing employer **SMART - TRANSPORTATION DIVISION**

b EIN **34-1031303**

c Dollar amount contributed by employer **3032288**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **14% OF SALARY**

a Name of contributing employer **NORTHWEST REGIONAL COUNCIL**

b EIN **85-0740651**

c Dollar amount contributed by employer **1065356**

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **17% OF SALARY**

a Name of contributing employer **SMW NATIONAL PENSION FUND**

b EIN **52-6112463**

c Dollar amount contributed by employer **860659**

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **17% OF SALARY**

a Name of contributing employer **SMW LOCAL 19**

b EIN **23-1077755**

c Dollar amount contributed by employer **552307**

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **17% OF SALARY**

a Name of contributing employer **SMW LOCAL 105**

b EIN **91-2167544**

c Dollar amount contributed by employer **587832**

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): **17% OF SALARY**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer INTERNATIONAL TRAINING INSTITUTE

b EIN 52-0914827 **c** Dollar amount contributed by employer 591312

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 17% OF SALARY

a Name of contributing employer NORTHEAST REGIONAL COUNCIL

b EIN 86-2491145 **c** Dollar amount contributed by employer 538723

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 17% OF SALARY

a Name of contributing employer SMW LOCAL 28

b EIN 13-5388240 **c** Dollar amount contributed by employer 639359

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 17% OF SALARY

a Name of contributing employer SMW LOCAL 100

b EIN 53-0143440 **c** Dollar amount contributed by employer 684636

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

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

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

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 17% OF SALARY

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.04

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 55.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
 High-Yield Debt: 1.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 1.0 % Other: 12.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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



**SMART LOCAL UNIONS AND
COUNCILS PENSION PLAN - UNITED STATES**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





**SMART LOCAL UNIONS AND
COUNCILS PENSION PLAN - UNITED STATES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
SMART Local Unions and
Councils Pension Plan

Opinion

We have audited the accompanying financial statements of the SMART Local Unions and Councils Pension Plan - United States (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion


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

Responsibilities of Management for the Financial Statements

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

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





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplementary 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 on pages 20 through 32, together referred to as “supplementary information,” are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Report and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
October 1, 2025



SMART LOCAL UNIONS AND COUNCILS PENSION PLAN - UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

Assets	2024	2023
Investments - at fair value		
Short-term investments	\$ 9,090,928	\$ 6,894,448
U.S. Government and government agency obligations	33,548,314	18,789,422
Corporate obligations	37,388,460	8,593,159
Common stock	62,412,047	82,035,013
Real estate investment trusts	1,146,281	1,879,023
Insurance company pooled separate account	18,720,988	17,930,042
Mutual funds	29,042,737	45,171,512
Limited partnerships	55,276,979	55,739,746
Hedge fund	17,232,437	19,695,447
Commingled trust funds	128,965,280	114,671,151
Total investments, at fair value	392,824,451	371,398,963
Receivables		
Contributions	1,807,454	1,912,636
Accrued interest and dividends	853,324	385,817
Due from affiliated organizations	33,449	71,431
Receivable for investment securities sold	5,086	231,432
Total receivables - at fair value	2,699,313	2,601,316
Cash	1,209,603	811,383
Prepaid expenses and deposits	89,894	323,106
Total assets	396,823,261	375,134,768
Liabilities and Net Assets		
Liabilities		
Accounts payable	6,441	338,317
Payable for investment securities purchased	205,617	219,322
Deferred income	65,380	255,281
Total liabilities	277,438	812,920
Net assets available for benefits	\$ 396,545,823	\$ 374,321,848

See accompanying notes to financial statements.



SMART LOCAL UNIONS AND COUNCILS PENSION PLAN - UNITED STATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 27,584,743	\$ 34,704,987
Interest income	4,643,470	2,875,742
Dividend income	2,607,492	3,445,112
Less: investment expenses	(713,269)	(722,967)
Net investment income	34,122,436	40,302,874
Employer and supplemental contributions	20,695,043	18,501,022
Total additions	54,817,479	58,803,896
Deductions		
Pension benefits	31,681,769	31,571,541
Administrative expenses	807,507	794,188
Pension Benefit Guaranty Corporation expense	104,228	95,403
Total deductions	32,593,504	32,461,132
Net change in net assets	22,223,975	26,342,764
Net assets available for benefits		
Beginning of year	374,321,848	347,979,084
End of year	\$ 396,545,823	\$ 374,321,848

See accompanying notes to financial statements.



SMART LOCAL UNIONS AND COUNCILS PENSION PLAN - UNITED STATES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The SMART Local Unions and Councils Pension Plan - United States (the Plan) is a non-contributory defined benefit multiemployer plan that has been established to provide retirement benefits for any employee of a SMART Local Union or Council, or any employee who is elected or appointed to a compensated office or position in a Local Union, Council or Related Organization with an Employer, except employees who are covered by a collective bargaining agreement that does not provide for participation in the Plan, as well as to designated employees of Related Organizations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Upon retirement, covered employees who meet the age and service requirements will receive the monthly benefits provided by the pension plan.

The following provisions do not apply to Participants employed by Transportation Division of the International Association of Sheet Metal, Air, Rail and Transportation Workers (TD/SMART) and other employers formerly participating in the Pension Plan of the United Transportation Union, nor to the pre-merger benefits of participants in the former Sheet Metal Workers International Association Office Employees Pension Plan, Sheet Metal Workers National Pension Fund Staff Retirement Pension Plan, and the International Training Institute Employee Benefit Pension Plan who became Participants following the merger of their former plans into the Plan. Additionally, the following provisions may not apply to Participants of the Plan who terminated employment during prior plan years.

Participants become fully vested after completing 3 years of service. For Participants whose first hour of service is on or after January 1, 2008, Normal Retirement Age is the later of age 65, or the first day of the calendar year that contains the fifth anniversary of the date the Participant becomes a covered person. The Plan provides benefits based on a fixed percentage of the Participant's salary during each year of participation. For 2023, that rate is 2%; and for 2024, that rate is 2.25%. Early retirement benefits, in amounts equal to the normal pension benefit reduced by 3% for each year of age less than 62 at the time that the benefit payments commence, may be paid once participants attain age 55 and have completed 5 years of service. Participants with at least three years of service may retire at age 62 with an unreduced early retirement pension. Participants with at least 15 years of service may retire at age 60 with an unreduced normal pension or as early as age 55 with a normal pension reduced by 3% for each year of age less than 60 at the time that benefit payments commence.

The total accrual factor for purposes of determining the normal retirement pension cannot exceed 75% of annual salary.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan also provides disability and death benefits to eligible participants or their beneficiaries.

Effective June 30, 2014, the Pension Plan of the United Transportation Union (UTU Pension Plan) was frozen and subsequently terminated. Effective July 1, 2014, the Plan was amended so that the participants of the UTU Pension Plan on June 30, 2014, as well as new employees of TD/SMART, became participants in the Plan, referred to as the TD Participants. The provisions of the Plan that apply to the TD Participants for service and compensation earned after June 30, 2014 generally mirror those of the terminated UTU Pension Plan, subject to any amendments adopted by the Plan's Board of Trustees.

TD Participants have an accrual rate of 2% of their salary for 2023, 2.25% of their salary for 2024, and 1.60% of their salary during each year of participation for all subsequent years. The normal retirement age for TD Participants is 65, with actuarially reduced early retirement benefits payable at any age. TD Participants with at least 15 years of TD Vesting Service in aggregate of all periods of service, including before July 1, 2014, may retire at age 60 with an unreduced normal pension.

TD Participants covered by the UTU Pension Plan prior to April 1, 2003 are eligible to take a lump sum payout of their entire retirement benefit using actuarial factors in the Plan document.

This brief description of the Plan is provided for general information purposes only. Plan participants should refer to the Summary Plan Description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments - Investments are reported at fair value. Fair value is the price that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of the investments are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividend income is recognized on the ex-dividend date. Net appreciation in fair value includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial. Employer records are subject to audit and additional revenue, if any, that may arise as a result of these audits is recognized when received.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Administrative Expenses - The Plan pays these expenses directly.

Payment to Pensioners - Payments to pensioners are recognized when paid.

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 reported amounts of plan assets and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The fair value of certain investments are estimated primarily by investment managers and consultants. Those estimated values may differ from the values that would have been used had readily determinable market values existed, and it is at least reasonably possible that these values may prove, even in the near term, to not represent the actual market value.

Reclassification of Prior Year Presentation - Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported net assets available for benefits or the reported changes in net assets available for benefits.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under the provisions of Section 501(a). The Board of Trustees (the Trustees) believe that the Plan continues to qualify and to operate in accordance with applicable provisions of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting standards provide consistent guidance for the accounting for uncertainty in income taxes reported in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the year ended December 31, 2024, and determined that there were no matters that would require recognition in the financial statements.

NOTE 4. ACTUARIAL INFORMATION

The most recent actuarial valuations of the Plan were made by the Plan's actuaries as of December 31, 2024 and 2023 by The Segal Company. Information shown in the reports included the following:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 285,598,813	\$ 281,955,168
Other	143,492,047	135,510,088
Non-vested benefits	<u>5,440,166</u>	<u>5,970,681</u>
Actuarial present value of accumulated plan benefits	<u>\$ 434,531,026</u>	<u>\$ 423,435,937</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of the year	\$ 423,435,937
Change during the period attributable to	
Benefits accumulated, net experience gain or loss, and changes in data	14,337,609
Benefits paid	(31,681,769)
Interest	<u>28,439,249</u>
Net change	<u>11,095,089</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 434,531,026</u>

For the December 31, 2024 valuation, the actuary used the Unit Credit Cost Method in performing the valuations of the Plan. Some of the more significant actuarial assumptions used in the most recent valuation were:

- Mortality Rates - RP-2006 Blue Collar Employee Mortality Table with generational projections using Scale MP-2018. Disabled participants use the RP-2006 Disabled Retiree Mortality Table.
- Net Investment Rate of Return - 7.00% for 2024 and 2023.
- Administrative Expenses - \$950,000 and \$900,000 for 2024 and 2023, respectively.
- Inactive participants eligible for vested benefits are assumed to retire at age 60.



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

- Current Liability Interest Rate – 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E).

- Salary Increases -

<u>Age</u>	<u>Increase Rate</u>
20	5.00%
25	4.67
30	4.12
35	3.57
40	3.02
45	2.47
47+	2.25

- Rate of Retirement - Active employees are assumed to retire in accordance with the following rates:

<u>Age</u>	<u>Retirement Rates</u>
55	7.5%
56	7.5
57	7.5
58	10.0
59	10.0
60	25.0
61	20.0
62	25.0
63	20.0
64	20.0
65	100.0

The only change to the significant actuarial assumptions as of December 31, 2024 from those used as of December 31, 2023 was the increase in administrative expenses from \$900,000 to \$950,000. The above actuarial 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 actuarial results. As of December 31, 2024, the Plan is certified in the Green Zone.

NOTE 5. FUNDING POLICY

For the years ended December 31, 2024 and 2023, contributions to the Plan were 14% of each Transportation Division participant's salary and 17% of each other participant's salary, pursuant to the provisions of the Constitution of SMART.



NOTE 5. FUNDING POLICY (CONTINUED)

The Plan's funding schedule is based on the sum of two cost elements: (1) the normal cost and (2) amortization of the unfunded actuarial accrued liabilities over an original 25-year period. The funding policy of the Plan is directed toward maintaining long-term stability of contribution rates to the greatest extent possible. Contributions to the Plan during the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

NOTE 6. BENEFITS UPON TERMINATION AND INSOLVENCY

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will continue to be used to pay benefits as prescribed by ERISA and its related regulations.

In the event the Plan should become insolvent, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC). The PBGC guarantee is limited and is based on a fixed formula, taking into account length of service and the amount of a Participant's benefit.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has entered into an agreement with the Sheet Metal Workers' National Pension Fund (NPF), a related organization with some common trustees, for reimbursement of the Plan's allocated share of administrative expenses initially paid by NPF. The total reimbursable amount related to the shared administrative expenses for the years ended December 31, 2024 and 2023 was \$391,748 and \$418,067, respectively. The Plan also reimbursed the NPF for direct charges paid on its behalf of \$23,367 and \$36,400 for the years ended December 31, 2024 and 2023, respectively. There were no payments made by NPF to the Plan for direct charges paid on its behalf in either 2024 or 2023.

The Plan has also entered into an agreement with the SMART Local Unions and Councils Pension Fund - Canada (SMART LUC - Canada), for the reimbursement of SMART LUC - Canada's allocated share of administrative expenses initially paid by the Plan. There was no reimbursable amount related to the shared administrative expenses for the years ended December 31, 2024 and 2023. The reimbursement for direct SMART LUC - Canada's expenses paid by the Plan was \$30,566 and \$24,215 for the years ended December 31, 2024 and 2023, respectively.



NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The following represents amounts due from (to) affiliated organizations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Sheet Metal Workers' National Pension Fund	\$ 2,883	\$ 40,489
SMART Local Unions and Councils Pension Plan - Canada	30,566	24,215
Sheet Metal Workers' National Health Fund SMW Plus program	<u>-</u>	<u>6,727</u>
	<u>\$ 33,449</u>	<u>\$ 71,431</u>

These amounts are reported in the accompanying financial statements as follows:

	<u>2024</u>	<u>2023</u>
Due from affiliated organizations	<u>\$ 33,449</u>	<u>\$ 71,431</u>
	<u>\$ 33,449</u>	<u>\$ 71,431</u>

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. In addition, BNY Mellon is the investment custodian for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from prohibited transaction restrictions under ERISA.

NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

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

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

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

NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

Description	Total Investments at 12/31/2024	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 9,090,928	\$ 9,090,928	\$ -	\$ -
Common stock	62,412,047	62,412,047	-	-
Fixed income securities				
United States Government and government agency obligations	33,548,314	28,697,588	4,850,726	-
Corporate bonds	37,388,460	-	37,388,460	-
Real estate investment trusts	1,146,281	1,146,281	-	-
Mutual funds	10,726,922	10,726,922	-	-
Total	154,312,952	<u>\$ 112,073,766</u>	<u>\$ 42,239,186</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>238,511,499</u>			
Total	<u>\$ 392,824,451</u>			

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

NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Total Investments at 12/31/2023	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 6,894,448	\$ 6,894,448	\$ -	\$ -
Common stock	82,035,013	82,035,013	-	-
Fixed income securities				
United States Government and government agency obligations	18,789,422	18,012,604	776,818	-
Corporate bonds	8,593,159	-	8,593,159	-
Real estate investment trusts	1,879,023	1,879,023	-	-
Mutual funds	27,277,649	27,277,649	-	-
Total	145,468,714	\$ 136,098,737	\$ 9,369,977	\$ -
Investments measured at net asset value*	225,930,249			
Total	\$ 371,398,963			

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

Following are descriptions 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.

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

Corporate bonds and U.S. Government and government agency obligations: The fair value of the Plan's investments in corporate, foreign, and U.S. Government and government agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stock and real estate investment trusts: The fair value of the Plan's investments in common stock and real estate investment trusts are valued using the quoted prices of identical investments on the active markets they are traded.

Mutual funds: The fair value of the Plan's investments in mutual funds and exchange traded funds is valued using the quoted prices of identical investments on the active markets they are traded.

NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Hedge funds, commingled trust funds, mutual funds measured at net asset value, and insurance company contracts: Valued at the fair values reported in the entities' audited financial statements and are based on their net asset value as of the last day of the year.

Limited partnerships: The fair values of limited partnerships are determined from financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share of the investment. The fair value of the investments measured at NAV is based on the market value of the underlying assets, less any liabilities, divided by the number of outstanding shares or units. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurements as of December 31, 2024 and 2023 by investment strategy:

	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
a. Insurance company pooled separate account	\$ 18,720,988	\$ 17,930,042	\$ -	\$ -	Monthly	Last day of the quarter and without notice
b. Mutual funds	18,315,815	17,893,863	-	-	Monthly	7-15 days
c. Limited partnerships	55,276,979	55,739,746	13,705,000	9,448,000	Monthly	30 days, closed
d. Hedge funds	17,232,437	19,695,447	-	-	Quarterly/Yearly	65-95 days
e. Commingled trust funds	128,965,280	114,671,151	-	-	Daily/Quarterly	Varies

NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

- a. The insurance company pooled separate account category's investment is in Separate Account J of ULLICO. The account's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development, or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted, and owner-occupied hotels with major chains. The assets allocated to the account primarily consisted of mortgage investments collateralized by first mortgage on real property.
- b. The mutual funds category is comprised of an investment in the AFL-CIO Housing Investment Trust (AFL-CIO HIT). The principal strategy is to construct and manage a portfolio composed primarily of mortgage securities, with higher yield, higher credit quality and similar interest risk versus the Barclays Capital Aggregate Bond Index. A variety of strategies are used to maintain a risk profile comparable to its benchmark index. These strategies include, but are not limited to, managing the duration (a measure of interest rate sensitivity) of the investee's portfolio within a range comparable to the benchmark index and managing prepayment risk by negotiating prepayment restrictions for mortgage securities backed by multifamily housing projects, including market-rate housing, low-income housing, housing for the elderly or handicapped, intermediate care facilities, assisted living facilities and nursing homes (collectively, Multifamily Projects).
- c. The Plan's investments in limited partnerships consists of the following:

	<u>2024</u>	<u>2023</u>
AEW Core Property (U.S.), L.P.	\$ 17,834,583	\$ 20,632,902
CK Opportunities Offshore Fund, L.P.	1,889,519	2,365,048
Corbin Private Credit Manager Fund II, L.P.	3,034,028	2,182,707
Corten Real Estate Fund II, L.P.	2,277,501	1,507,268
Fortress Lending Fund I (B-I) L.P.	458,566	826,268
GCM Grosvenor Infrastructure Advantage Feeder Fund II, L.P.	1,074,665	-
GCM Grosvenor Real Estate Solutions I Feeder Fund, L.P.	740,618	528,702
Hamilton Lane Infrastructure Opportunities Parallel Fund, L.P.	3,078,665	2,724,834
Hamilton Lane Private Markets Opportunity Feeder Fund, L.P.	6,214,649	5,963,386
Hamilton Lane Secondary Fund VI-B, L.P.	1,321,588	515,740
Intercontinental U.S. Real Estate Investment Fund, LLC	10,477,420	10,986,143
Labor Impact Feeder Fund, L.P.	2,881,425	2,811,221
Private Advisors Small Company Private Equity Fund VII	3,993,752	4,695,527
Total	<u>\$ 55,276,979</u>	<u>\$ 55,739,746</u>

The AEW Core Property (U.S.), L.P. invests in income-producing real estate assets across the United States. It maintains a core strategy, focusing on high-quality, stabilized properties that offer consistent income.

The CK Opportunities Offshore Fund, L.P.'s objectives are to generate superior risk adjusted returns while emphasizing the preservation of capital.



NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Corbin Private Credit Manager Fund II, L.P. seeks to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics, targeting investments that are expected to have a significant downside protection through underlying asset value and structural protections.

Corten Real Estate Fund II, L.P. invests in equity or debt related real estate assets located in the United States. The underlying investments are generally owned through direct or indirect investments in separate partnerships or limited liability companies.

Fortress Lending Fund I (B-I), L.P. aims to make attractive risk adjusted debt investments, primarily by originating and acquiring senior secured debt of operating businesses in a wide array of corporate industries.

GCM Grosvenor Infrastructure Advantage Feeder Fund II, L.P. seeks current income and long-term capital growth by investing predominantly in infrastructure-related assets, aiming for attractive risk-adjusted returns and income.

GCM Grosvenor Real Estate Solutions I Feeder Fund, L.P. has an investment objective of targeting exposure to opportunistic middle market real estate through economically efficient structures.

The Hamilton Lane Infrastructure Opportunities Parallel Fund, L.P. seeks unique direct co-investment and secondary investment opportunities to generate attractive income and total returns.

The Hamilton Lane Private Markets Opportunity Feeder Fund, L.P. seeks to generate capital appreciation over the medium and long term through direct investments and secondaries globally, while solving for some of the challenges of a traditional private markets fund by offering quarterly limited liquidity to investors.

The Hamilton Lane Secondary Fund VI-B, L.P. seeks to provide investors with significant capital appreciation by delivering attractive risk-adjusted returns.

Intercontinental U.S. Real Estate Investment Fund, LLC uses a strategy that emphasizes yield-driven assets across multiple property types, with a focus on core and core-plus properties to generate returns.

Labor Impact Feeder Fund, L.P. seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find attractive infrastructure investment opportunities that can be unlocked through close cooperation across labor, government and private capital.

Private Advisors Small Company Private Equity Fund VII utilizes a long/short trading strategy and invests primarily in lower-middle market buyout, growth and distressed private equity funds to generate income and returns for its investors.



NOTE 8. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

d. The Plan's investments in hedge funds consist of the following:

	2024	2023
Corbin ERISA Opportunity Fund	\$ 7,414,260	\$ 6,752,948
Grosvenor Institutional Partners, L.P.	9,017,120	7,995,605
Private Advisors Hedged Equity Fund (QP), LTD.	801,057	4,946,894
Total	<u>\$ 17,232,437</u>	<u>\$ 19,695,447</u>

Corbin ERISA Opportunity Fund seeks to invest to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. This investment can be redeemed quarterly with a notice period of 65 days.

Grosvenor Institutional Partners, L.P. utilizes a multi-strategy approach. The underlying investments are primarily comprised of equity hedge fund portfolios and are valued based on the NAV as reported by the respective investment manager. Redemptions are permitted quarterly with a 65 day written notice.

Private Advisors Hedged Equity Fund (QP), LTD. utilizes a long/short trading strategy. The underlying investments are primarily comprised of equity hedge fund portfolios and are valued based on the NAV as reported by the respective investment manager. Redemptions of the Private Advisors Hedged Equity Fund (QP), LTD. are permitted quarterly with a 65 day written notice.

e. The commingled trust funds category includes six investments, three of which are not a DFE. The Legal & General Collective Investment Trust manages these three investments. The investment objective of the MSCI ACWI Ex US Fund is to seek to match the risk and return characteristics of the MSCI ACWI Ex US Index by investing the assets of the portfolio primarily in publicly traded non-U.S. equity securities. The investment objectives of the S&P 400 Fund and S&P 500 Fund are to seek to match the risk and return characteristics of the S&P 400 Total Return Index and the S&P 500 Total Return Index, respectively, by investing the assets of the portfolio primarily in publicly traded U.S. equity securities. These investments can be redeemed daily. All of the Plan's other commingled trusts report as DFEs to the Department of Labor and can be redeemed daily.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Effective July 1, 1996, the Plan was amended to include a medical benefits component, in addition to normal retirement benefits, to fund a portion of benefits to retirees participating in the Sheet Metal Workers Plus program. A separate account has been established and maintained in the Plan for such net assets. In accordance with IRC Section 401 (h), the Plan's investments in the 401 (h) accounts may not be used for, or directed to, any purpose other than providing medical benefits for participants.



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

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Additions per financial statements	\$ 54,817,479	\$ 58,803,896
Add: investment expenses	713,269	722,967
Add: 401 (h) account	24,614	15,159
Income per the Form 5500	<u>\$ 55,555,362</u>	<u>\$ 59,542,022</u>
	2024	2023
Deductions per financial statements	\$ 32,593,504	\$ 32,461,132
Add: investment expenses	713,269	722,967
Add: 401 (h) account	24,614	15,159
Expenses per the Form 5500	<u>\$ 33,331,387</u>	<u>\$ 33,199,258</u>

NOTE 10. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 11. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through October 1, 2025, which is the date the financial statements were available to be issued. The review and evaluation revealed no other material event or transaction which would require an adjustment to, or disclosure in, the accompanying financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension for the LUC Group

- **Age Requirement:** 62 for participants hired prior to January 1, 2008 and 65 for participants hired on or after January 1, 2008
- **Service Requirement:** 3 years of credited service
- **Amount:** 1.00% of each year's annual salary for service on or after January 1, 2025, plus
2.25% of annual salary for service between January 1, 2024 and December 31, 2024, plus
2.00% of each year's annual salary for service between January 1, 2010 and December 31, 2023, plus
3.00% of each year's annual salary for service between January 1, 2005 and December 31, 2009, plus
3.75% of the participant's final average salary as of December 31, 2004 times credited service as of December 31, 2004 up to 16 years, plus 1.00% of the participant's final average salary as of December 31, 2004 times credited service as of December 31, 2004 in excess of 16 years but no more than 25 years.

Section 3: Certificate of Actuarial Valuation

Final average salary is the average of the highest five years of annual salary in the last eleven full calendar years preceding the date of termination or January 1, 2005, if earlier. The maximum benefit is 75% of the participant's highest 36-month consecutive average salary while employed as a covered person.

Regular pension for the TD Group

- **Age Requirement:** 65
- **Service Requirement:** 5 years of credited service
- **Amount:** 1.60% of each year's annual salary earned plus 0.40% of salary earned in 2020 through 2023 plus 0.65% of salary earned in 2024.

Early retirement for the LUC Group

- **Age and Service Requirement:** 55 and 5 years of credited service or age 62 and 3 years of credited service.
- **Amount:** Regular retirement pension accrued reduced by 0.25% for each month of age less than 62. Regular retirement pension accrued reduced by 0.25% for each month of age less than 60 if the participant had 15 years of credited service and had covered compensation within 18 months of retirement.

Early retirement for the TD Group

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service
- **Amount:** For retirements age 60 and over, regular retirement pension accrued reduced by 0.25% for each month of age less than 62. An unreduced early retirement benefit will be provided at age 60 if the participant had 15 years of credited service and had covered compensation within 18 months of retirement.

For retirements under 60, normal retirement pension accrued reduced by specified factors for each age less than 65.

Disability for the LUC Group

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service

Section 3: Certificate of Actuarial Valuation

- **Amount:** Regular retirement pension accrued

Disability for the TD Group

- Same as early retirement provisions

Vesting for the LUC Group

- **Age Requirement:** None
- **Service Requirement:** 3 years of credited service
- **Amount:** Regular retirement or early retirement pension accrued based on Plan in effect when last active.
- **Normal Retirement Age:** Age 62 for participants hired prior to January 1, 2008. Later of age 65 or the fifth anniversary of participation for participants hired on or after January 1, 2008.

Vesting for the TD Group

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service
- **Amount:** Regular retirement or early retirement pension accrued based on Plan in effect when last active.
- **Normal Retirement Age:** Later of 65 or the fifth anniversary of participation.

Spouse's pre-retirement death benefit for the LUC Group

- **Age Requirement:** None
- **Service Requirement:** 3 years of credited service
- **Amount:** 100% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. The benefit is payable immediately following the death of the participant.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit for the TD Group

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service
- **Amount:** 100% of the benefit participants would have received had he or she retired the day before he or she died and elected the joint and survivor option, or 60 equal monthly payments equal in total value to the lump-sum benefit below. The benefit is payable immediately following the death of the participant.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit for the LUC Group

- **Age Requirement:** None
- **Service Requirement:** 6 years of credited service and active at time of death or 9 years of credited service
- **Amount:** Lump sum equal to 5% of the participant's highest 10 consecutive years of salary

Pre-retirement lump-sum death benefit for the TD Group

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service
- **Amount:** Lump sum is the actuarial equivalent of the participant's vested benefit

Normal form of payments for the LUC Group

If married, pension benefits are paid in the form of a 50% joint and survivor with pop-up annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint and Survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Normal form of payments for the TD Group

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the Joint and Survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits for the LUC Group

60 Certain Payment Option; 120 Certain Payment Option; 75% or 100% Joint and Survivor with Pop-Up; Social Security Level Income Options to age 62 or age 65

Optional forms of benefits for the TD Group

60 Certain Payment Option; 120 Certain Payment Option; 75% or 100% Joint and Survivor; Lump-sum option for only participants hired before April 1, 2003; Split single sum and annuity options for only participants hired on or before April 1, 2003

Supplemental Medicare coverage benefits for LUC Group

- **Eligibility:** A pensioner must enroll in Medicare Part A and B, and is not eligible for similar retiree health benefits under the Sheet Metal Workers' National Pension Fund.
- **Amount:** \$31.00 per month for the pensioner and/or eligible spouse.

Participation for the LUC Group

After completion of 1,000 hours.

Participation for the TD Group

After one year of eligibility service (12-consecutive month Computation Period during which the Employee completes 500 hours of service).

Section 3: Certificate of Actuarial Valuation

Credited service for the LUC Group

A participant receives credited service for the continuous period of employment from date of employment as an eligible employee to date of retirement or termination.

Credited service for the TD Group

A year of service for each 12-consecutive month Computation Period in which the Employee completes at least 500 hours.

Vesting service for the LUC Group

Vesting service is equal to credited service.

Vesting service for the TD Group

A participant receives vesting service for the continuous period of employment from date of employment as an eligible employee to date of retirement or termination, rounded to the nearest whole number.

Contribution rate for the LUC Group

17% of payroll

Contribution rate for the TD Group

14% of payroll

Section 415(b) limit

\$275,000

Section 401(a)(17) limit

\$345,000

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

The maximum compensation limit under IRC Section 401(a)(17) increased from \$330,000 in 2023 to \$345,000 in 2024. This plan change only impacts the normal cost and is reflected in the Funding Standard Account with this valuation.

The accrual rate for Credited Service earned in 2024 was increased to 2.25% of salary for both the LUC Group and the TD Group.



**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value at Maturity or Shares	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares		(d) Cost	(e) Current Market
Short-Term Investments										
	EB TEMP INV FD	MONEY MARKET	N/A	N/A	N/A	9,090,928		\$ 9,090,928	\$ 9,090,928	
	Total Short-Term Investments							<u>9,090,928</u>	<u>9,090,928</u>	
United States Government and Government Agency Obligations										
	FHLMC POOL #A8-7714	BOND	N/A	08/01/2039	4.000%	7,643		7,943	7,219	
	FHLMC POOL #A9-3505	BOND	N/A	08/01/2040	4.500%	11,246		11,796	10,914	
	FHLMC POOL #G0-3048	BOND	N/A	02/01/2037	6.500%	4,295		4,379	4,415	
	FHLMC POOL #G0-5256	BOND	N/A	03/01/2039	4.000%	8,508		8,806	8,036	
	FHLMC POOL #G0-5518	BOND	N/A	02/01/2039	5.000%	5,019		5,259	5,006	
	FHLMC POOL #SC-0096	BOND	N/A	10/01/2040	3.000%	101,629		90,704	91,944	
	FHLMC POOL #SC-0458	BOND	N/A	10/01/2043	3.500%	102,756		94,006	93,000	
	FHLMC POOL #SD-4879	BOND	N/A	11/01/2048	3.500%	152,057		135,450	137,043	
	FHLMC POOL #SD-5146	BOND	N/A	08/01/2048	3.000%	101,554		91,113	89,451	
	FHLMC POOL #SD-6016	BOND	N/A	11/01/2050	2.500%	129,966		115,589	108,555	
	FHLMC POOL #ZT-0536	BOND	N/A	03/01/2048	3.500%	181,746		162,120	163,133	
	FHLMC POOL #ZT-2427	BOND	N/A	10/01/2046	2.500%	114,032		95,645	95,104	
	FHLMC MULTICLASS MTG 150 A2	BOND	N/A	09/25/2032	Variable	35,000		31,980	32,313	
	FHLMC MULTICLASS MTG 1514 A1	BOND	N/A	07/25/2034	2.481%	60,794		-	53,516	
	FHLMC MULTICLASS MTG 165 A2	BOND	N/A	09/25/2034	4.489%	20,000		19,732	19,265	
	FNMA POOL #0253894	BOND	N/A	08/01/2031	6.500%	2,311		2,408	2,360	
	FNMA POOL #0455015	BOND	N/A	01/01/2029	6.000%	125		125	128	
	FNMA POOL #0970016	BOND	N/A	06/01/2038	6.000%	43,484		43,348	43,965	
	FNMA POOL #0AE6083	BOND	N/A	10/01/2040	4.000%	1,848		1,924	1,743	
	FNMA POOL #0AU3742	BOND	N/A	08/01/2043	3.500%	109,714		101,234	99,832	
	FNMA POOL #0BF0200	BOND	N/A	11/01/2051	3.500%	192,400		173,881	172,134	
	FNMA POOL #0BF0209	BOND	N/A	02/01/2042	3.500%	146,204		139,762	133,013	
	FNMA POOL #0BM1257	BOND	N/A	04/01/2037	2.500%	101,095		90,433	90,921	
	FNMA POOL #0BM3677	BOND	N/A	08/01/2045	4.000%	177,172		166,098	167,107	
	FNMA POOL #0CA0386	BOND	N/A	09/01/2047	4.000%	116,197		110,496	107,959	
	FNMA POOL #0FM1993	BOND	N/A	03/01/2049	5.000%	107,048		105,359	105,308	
	FNMA POOL #0FM2985	BOND	N/A	12/01/2044	4.000%	180,748		168,680	169,693	
	FNMA POOL #0FP0098	BOND	N/A	05/01/2046	3.000%	195,407		172,445	172,216	
	FNMA POOL #0FS5814	BOND	N/A	12/01/2047	3.000%	154,768		135,373	134,153	
	FNMA POOL #0FS7393	BOND	N/A	04/01/2054	5.000%	90,004		88,204	89,563	
	FNMA POOL #0FS7712	BOND	N/A	05/01/2048	3.500%	100,938		91,949	91,949	
	FNMA POOL #0FS7883	BOND	N/A	07/01/2050	3.000%	155,881		133,432	135,024	
	FNMA POOL #0FS7907	BOND	N/A	05/01/2044	6.000%	32,830		33,840	33,752	
	FNMA POOL #0FS7910	BOND	N/A	11/01/2043	4.500%	173,253		167,446	166,174	
	FNMA POOL #0FS8139	BOND	N/A	04/01/2047	2.000%	203,099		169,151	161,624	
	FNMA POOL #0FS8201	BOND	N/A	02/01/2049	6.000%	115,691		119,614	119,986	
	FNMA POOL #0FS9259	BOND	N/A	04/01/2038	2.500%	181,673		167,196	162,786	
	FNMA POOL #0FS9735	BOND	N/A	04/01/2044	6.000%	79,552		81,504	80,565	
	FNMA POOL #0MA4570	BOND	N/A	02/01/2042	2.000%	119,750		96,941	99,166	
	FNMA POOL #0MA4587	BOND	N/A	03/01/2042	2.500%	166,713		142,691	141,843	
	FNMA POOL #0MA4632	BOND	N/A	05/01/2042	3.000%	191,110		169,789	167,804	
	FNMA GTD REMIC P/T 19-M1 A2	BOND	N/A	09/25/2028	Variable	41,748		40,663	40,172	
	FREMP 2016-K53 MORT K53 B 144A	BOND	N/A	03/25/2049	Variable	85,000		83,771	83,922	
	GNMA POOL #0784571	BOND	N/A	06/15/2048	3.500%	134,562		129,404	123,621	
	GNMA GTD REMIC P/T 24-148 NT	BOND	N/A	04/20/2049	Variable	73,659		76,674	73,869	
	GNMA GTD REMIC P/T 24-183 WA	BOND	N/A	06/20/2052	Variable	167,822		168,766	163,925	
	GNMA II POOL #0787248	BOND	N/A	06/20/2052	4.000%	142,203		136,892	130,930	
	GNMA II POOL #0787449	BOND	N/A	06/20/2074	Variable	99,696		98,734	94,987	
	GNMA II POOL #0787516	BOND	N/A	12/20/2051	4.500%	169,167		163,088	161,818	
	GNMA II POOL #0787568	BOND	N/A	04/20/2048	3.500%	180,032		171,171	162,471	
	GNMA II POOL #0MA3597	BOND	N/A	04/20/2046	3.500%	50,105		44,891	45,336	
	U S TREASURY BOND	BOND	N/A	02/15/2045	2.500%	77,000		57,780	53,488	
	U S TREASURY BOND	BOND	N/A	11/15/2048	3.375%	716,000		600,774	560,019	
	U S TREASURY BOND	BOND	N/A	02/15/2043	3.875%	1,799,000		1,668,823	1,589,021	
	U S TREASURY BOND	BOND	N/A	08/15/2054	4.250%	13,000		1,240,829	11,893	
	U S TREASURY BOND	BOND	N/A	02/15/2045	4.625%	1,155,000		1,124,746	1,124,138	
	U S TREASURY NOTE	BOND	N/A	05/15/2054	1.500%	95,000		3,593,616	89,835	
	U S TREASURY NOTE	BOND	N/A	02/15/2026	1.625%	590,000		970,252	573,132	
	U S TREASURY NOTE	BOND	N/A	05/15/2031	1.625%	670,000		573,870	565,185	
	U S TREASURY NOTE	BOND	N/A	05/15/2025	2.125%	140,000		510,423	138,902	
	U S TREASURY NOTE	BOND	N/A	03/31/2029	2.375%	40,000		611,200	36,911	
	U S TREASURY NOTE	BOND	N/A	05/15/2029	2.375%	540,000		144,508	497,686	
	U S TREASURY NOTE	BOND	N/A	02/15/2028	2.750%	3,700,000		643,577	3,532,501	
	U S TREASURY NOTE	BOND	N/A	05/15/2028	2.875%	1,020,000		1,240,625	974,182	
	U S TREASURY NOTE	NOTE	N/A	05/15/2032	2.875%	1,320,000		942,373	1,185,479	
	U S TREASURY NOTE	NOTE	N/A	05/15/2032	2.875%	516,000		2,587,876	463,414	
	U S TREASURY NOTE	NOTE	N/A	11/15/2028	3.125%	600,000		1,043,415	574,056	
	U S TREASURY NOTE	NOTE	N/A	05/15/2033	3.375%	1,100,000		1,888,343	1,010,966	
	U S TREASURY NOTE	NOTE	N/A	09/15/2025	3.500%	960,000		792,846	954,893	
	U S TREASURY NOTE	NOTE	N/A	05/31/2030	3.750%	1,910,000		91,139	1,848,441	
	U S TREASURY NOTE	NOTE	N/A	08/15/2034	3.875%	1,708,000		1,748,795	1,615,392	
	U S TREASURY NOTE	NOTE	N/A	12/31/2027	3.875%	2,031,000		2,114,681	2,007,440	
	U S TREASURY NOTE	NOTE	N/A	03/31/2031	4.125%	1,240,000		90,031	1,217,085	
	U S TREASURY NOTE	NOTE	N/A	06/15/2026	4.125%	800,000		37,358	798,592	
	U S TREASURY NOTE	NOTE	N/A	07/31/2031	4.125%	2,110,000		469,090	2,067,800	
	U S TREASURY NOTE	NOTE	N/A	11/15/2034	4.250%	688,000		2,010,854	670,263	
	U S TREASURY NOTE	NOTE	N/A	08/31/2028	4.375%	90,000		102,546	90,059	
	U S TREASURY NOTE	NOTE	N/A	11/30/2030	4.375%	1,750,000		1,240,644	1,743,438	
	U S TREASURY NOTE	NOTE	N/A	11/15/2025	4.500%	2,600,000		1,706,129	2,604,810	
	U S TREASURY NOTE	NOTE	N/A	11/15/2033	4.500%	99,000		677,309	98,567	
	Total United States Government and Government Agency Obligations							<u>34,274,351</u>	<u>33,548,314</u>	



**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

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

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identify of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares			(d) Cost	(e) Current Market
				Maturity Date	Rate of Interest	Par Value at Maturity or Shares		
	Corporate Obligations							
	ACCENTURE CAPITAL INC	BOND	N/A	10/04/2034	4.500%	65,000	\$ 65,067	\$ 61,777
	AECOM	BOND	N/A	03/15/2027	5.125%	160,000	157,558	158,459
	AGCO CORP	BOND	N/A	03/21/2034	5.800%	60,000	60,787	60,321
	AGILENT TECHNOLOGIES INC	BOND	N/A	03/12/2031	2.300%	350,000	317,050	296,646
	AGREE LP	BOND	N/A	06/15/2033	2.600%	23,000	18,556	18,494
	AGREE LP	BOND	N/A	06/15/2033	2.600%	15,000	14,824	15,048
	AIR LEASE CORP	BOND	N/A	12/01/2030	3.125%	40,000	36,053	35,440
	AIRCASTLE LTD 144A	BOND	N/A	08/11/2025	5.250%	210,000	207,870	210,069
	ALEXANDRIA REAL ESTATE EQUITIE	BOND	N/A	07/01/2030	4.700%	50,000	48,953	48,756
	ALLEGION US HOLDING CO INC	BOND	N/A	07/01/2032	5.411%	250,000	249,995	252,313
	ALLISON TRANSMISSION INC 144A	BOND	N/A	10/01/2027	4.750%	210,000	202,317	203,448
	AMERICAN AIRLINES 2015-2 CLASS	BOND	N/A	03/22/2029	3.600%	101,543	24,776	98,068
	AMERICAN AIRLINES 2016-1 CLASS	BOND	N/A	07/15/2029	3.575%	24,776	23,208	23,822
	AMERICAN HOMES 4 RENT LP	BOND	N/A	07/15/2031	2.375%	45,000	34,454	37,638
	AMERICAN HOMES 4 RENT LP	BOND	N/A	07/15/2031	2.375%	65,000	37,139	58,150
	AMERICAN HOMES 4 RENT LP	BOND	N/A	07/15/2031	2.375%	35,000	56,939	34,168
	AMERICAN TOWER CORP	BOND	N/A	03/15/2028	5.500%	240,000	239,266	243,540
	AMGEN INC	BOND	N/A	08/18/2029	4.050%	55,000	55,765	52,950
	AMKOR TECHNOLOGY INC 144A	BOND	N/A	09/15/2027	6.625%	215,000	216,297	214,931
	AMPHENOL CORP	BOND	N/A	09/15/2031	2.200%	220,000	219,195	184,378
	AON CORP / AON GLOBAL HOLDINGS	BOND	N/A	08/23/2031	2.050%	55,000	46,821	45,478
	AON NORTH AMERICA INC	BOND	N/A	03/01/2034	5.450%	60,000	60,194	59,927
	APACHE CORP	BOND	N/A	01/15/2030	4.250%	115,000	162,056	108,168
	APACHE CORP	BOND	N/A	01/15/2030	4.250%	190,000	106,191	165,549
	ARCHER-DANIELS-MIDLAND CO	BOND	N/A	08/11/2026	2.500%	220,000	221,406	212,634
	ASBURY AUTOMOTIVE GROUP INC	BOND	N/A	03/01/2028	4.500%	225,000	212,830	215,663
	AT&T INC	BOND	N/A	06/01/2051	3.650%	80,000	58,979	56,563
	ATLASSIAN CORP	BOND	N/A	05/15/2034	5.500%	55,000	55,499	55,301
	ATS CORP 144A	BOND	N/A	12/15/2028	4.125%	275,000	252,257	254,900
	AUTONATION INC	BOND	N/A	08/01/2031	2.400%	45,000	36,124	37,149
	AVERY DENNISON CORP	BOND	N/A	02/15/2032	2.250%	220,000	219,102	179,720
	AXALTA COATING SYSTEMS LL 144A	BOND	N/A	02/15/2029	3.375%	235,000	210,236	213,310
	BANK 2019-BNK24 BN24 AS	BOND	N/A	11/15/2062	Variable	45,000	40,968	40,485
	BANK 2020-BNK28 BN28 A4	BOND	N/A	03/15/2063	1.844%	50,000	41,156	41,874
	BANK OF AMERICA CORP	BOND	N/A	10/25/2035	Variable	65,000	48,246	63,456
	BANK OF AMERICA CORP	BOND	N/A	10/25/2035	Variable	40,000	37,601	38,792
	BANK OF AMERICA CORP	BOND	N/A	10/25/2035	Variable	75,000	77,593	76,865
	BANK OF AMERICA CORP	BOND	N/A	10/25/2035	Variable	50,000	65,000	47,920
	BANK OF AMERICA CORP	BOND	N/A	06/13/2033	Variable	75,000	72,518	70,832
	BANK OF NEW YORK MELLON CORP/T	BOND	N/A	06/13/2033	Variable	70,000	70,000	69,633
	BANK OF NEW YORK MELLON CORP/T	BOND	N/A	11/10/2032	Variable	50,000	50,000	48,439
	BANK OF NOVA SCOTIA/THE	BOND	N/A	02/01/2028	5.250%	171,000	168,763	168,358
	BATH & BODY WORKS INC	BOND	N/A	04/01/2049	6.263%	65,000	70,471	68,699
	BAY AREA CA TOLL AUTH TOLL BR	BOND	N/A	09/15/2057	5.208%	105,000	108,146	105,339
	BBCMS MORTGAGE TRUST 2 5C29 A2	BOND	N/A	09/15/2057	5.627%	80,000	82,399	80,362
	BBCMS MORTGAGE TRUST 2 5C29 A2	BOND	N/A	04/15/2056	5.451%	40,000	40,130	40,486
	BBCMS MORTGAGE TRUST 20 C19 A2	BOND	N/A	02/15/2057	5.419%	45,000	45,360	45,641
	BBCMS MORTGAGE TRUST 20 C24 A2	BOND	N/A	11/15/2057	5.532%	65,000	66,947	66,435
	BBCMS MORTGAGE TRUST 20 C30 A2	BOND	N/A	08/15/2054	2.224%	85,000	71,046	70,582
	BENCHMARK 2021-B28 MORT B28 A5	BOND	N/A	02/15/2026	4.500%	80,000	77,671	78,766
	BERRY GLOBAL INC 144A	BOND	N/A	09/08/2030	5.250%	100,000	121,745	101,585
	BHP BILLITON FINANCE USA LTD	BOND	N/A	03/14/2054	5.250%	60,000	59,279	56,771
	BLACKROCK FUNDING INC	BOND	N/A	03/14/2054	5.250%	15,000	14,958	14,347
	BLACKROCK FUNDING INC	BOND	N/A	03/30/2031	1.600%	60,000	46,175	48,275
	BLACKSTONE HOLDINGS FINAN 144A	BOND	N/A	11/06/2028	4.234%	15,000	14,579	14,684
	BP CAPITAL MARKETS AMERICA INC	BOND	N/A	11/06/2028	4.234%	75,000	74,573	72,377
	BP CAPITAL MARKETS AMERICA INC	BOND	N/A	09/25/2063	Variable	84,020	85,122	85,290
	BRAVO RESIDENTIAL NQM7 A1 144A	BOND	N/A	08/15/2030	4.770%	55,000	54,995	54,909
	BRIDGESTECREST LENDING AUTO S 4 B	BOND	N/A	02/15/2032	4.550%	75,000	74,804	72,506
	BROADCOM INC	BOND	N/A	01/15/2035	5.675%	30,000	53,030	30,230
	BROOKFIELD FINANCE INC	BOND	N/A	01/15/2035	5.675%	45,000	45,906	45,548
	BROOKFIELD FINANCE INC	BOND	N/A	01/15/2035	5.675%	50,000	31,169	52,713
	BRUNSWICK CORP/DE	BOND	N/A	08/18/2031	2.400%	220,000	219,437	180,257
	BRUNSWICK CORP/DE	BOND	N/A	08/18/2031	2.400%	265,000	209,996	217,128
	BUNGE LTD FINANCE CORP	BOND	N/A	08/15/2026	3.250%	220,000	221,030	214,911
	BURLINGTON NORTHERN SANTA FE L	BOND	N/A	03/15/2055	5.500%	55,000	57,782	54,196
	BWX TECHNOLOGIES INC 144A	BOND	N/A	06/30/2028	4.125%	245,000	227,567	229,386
	BX COMMERCIAL MORT VLT5 B 144A	BOND	N/A	11/13/2046	Variable	100,000	101,500	100,034
	BX TRUST 2019-OC11 OC11 A 144A	BOND	N/A	12/09/2041	3.202%	20,000	17,662	18,061
	BX TRUST 2019-OC11 OC11 C 144A	BOND	N/A	12/09/2041	3.856%	50,000	45,736	45,555
	CADENCE DESIGN SYSTEMS INC	BOND	N/A	09/10/2029	4.300%	280,000	279,602	274,439
	CAL FUNDING IV LTD 1A A 144A	BOND	N/A	09/25/2045	2.220%	41,478	38,511	38,465
	CALIFORNIA ST	BOND	N/A	04/01/2039	4.988%	45,000	30,416	42,027
	CALIFORNIA ST	BOND	N/A	04/01/2039	4.988%	50,000	24,403	48,934
	CALIFORNIA ST	BOND	N/A	04/01/2039	4.988%	50,000	28,740	51,693
	CALIFORNIA ST	BOND	N/A	04/01/2039	4.988%	25,000	81,464	28,465
	CALIFORNIA ST	BOND	N/A	04/01/2039	4.988%	70,000	43,894	80,045
	CALIFORNIA ST	BOND	N/A	04/01/2039	4.988%	25,000	50,361	28,522
	CALIFORNIA ST	BOND	N/A	04/01/2039	4.988%	20,000	51,105	23,641
	CALIFORNIA ST UNIV REVENUE	BOND	N/A	11/01/2052	2.939%	10,000	6,918	6,661
	CANADIAN NATURAL RESOURCE 144A	BOND	N/A	12/15/2029	5.000%	50,000	50,041	49,483
	CAPITAL ONE FINANCIAL CORP	BOND	N/A	02/01/2035	Variable	40,000	48,009	40,652
	CAPITAL ONE FINANCIAL CORP	BOND	N/A	10/30/2031	Variable	43,000	40,411	47,486
	CAPITAL ONE FINANCIAL CORP	BOND	N/A	11/02/2032	Variable	45,000	217,845	37,267
	CARDINAL HEALTH INC	BOND	N/A	11/15/2034	5.350%	115,000	114,677	112,590
	CARGILL INC 144A	BOND	N/A	04/22/2027	3.625%	200,000	198,942	195,842





**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

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

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identify of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares			(d) Cost	(e) Current Market
				Maturity Date	Rate of Interest	Par Value at Maturity or Shares		
	CARLISLE COS INC	BOND	N/A	03/01/2032	2.200%	220,000	\$ 218,944	\$ 179,568
	CARMAX AUTO OWNER TRUST 2 2 A	BOND	N/A	01/16/2029	5.500%	80,000	79,997	81,275
	CBRE SERVICES INC	BOND	N/A	04/01/2031	2.500%	110,000	93,440	93,682
	CDW LLC / CDW FINANCE CORP	BOND	N/A	12/01/2028	3.276%	120,000	112,798	111,631
	CENTENE CORP	BOND	N/A	02/15/2030	3.375%	55,000	189,116	48,987
	CENTRPOINT ENERGY HOUSTON FLE	BOND	N/A	04/01/2033	4.950%	60,000	59,942	58,643
	CENTRAL GARDEN & PET CO	BOND	N/A	10/15/2030	4.125%	130,000	115,956	116,799
	CHARLES SCHWAB CORP/THE	BOND	N/A	05/19/2034	Variable	75,000	77,285	77,271
	CHARTER COMMUNICATIONS OPERATI	BOND	N/A	01/15/2029	2.250%	15,000	12,773	13,227
	CHARTER COMMUNICATIONS OPERATI	BOND	N/A	01/15/2029	2.250%	65,000	65,682	66,507
	CHASE AUTO OWNER TRU 4A C 144A	BOND	N/A	07/25/2030	5.460%	50,000	49,989	49,907
	CHASE FUNDING TRUST SERI 2 1M1	BOND	N/A	02/26/2035	Variable	87,950	83,223	83,749
	CHASE MORTGAGE FIN SH2 M2 144A	BOND	N/A	12/25/2045	Variable	88,158	79,920	79,532
	CHESAPEAKE FUNDING 1A A1 144A	BOND	N/A	05/15/2036	5.520%	83,214	83,214	84,113
	CHICAGO IL MET WTR RECLAMATION	BOND	N/A	12/01/2038	5.720%	100,000	108,723	100,401
	CHICAGO IL O'HARE INTERNATIONAL	BOND	N/A	01/01/2040	6.395%	5,000	5,500	5,256
	CHICAGO IL TRANSIT AUTH SALES	BOND	N/A	12/01/2040	6.200%	65,000	67,669	66,756
	CHUBB INA HOLDINGS LLC	BOND	N/A	03/15/2034	5.000%	70,000	70,657	69,191
	CIM TRUST 2023-R2 R2 A1 144A	BOND	N/A	08/25/2064	Variable	158,055	158,993	157,398
	CITIGROUP INC	BOND	N/A	05/25/2034	Variable	40,000	57,831	40,782
	CITIGROUP INC	BOND	N/A	05/25/2034	Variable	65,000	40,589	55,851
	CITIZENS BANK NA/PROVIDENCE RI	BOND	N/A	08/09/2028	Variable	35,000	33,394	34,677
	CLEAN HARBORS INC 144A	BOND	N/A	07/15/2029	5.125%	125,000	120,405	119,966
	CLECO SECURITIZATION LLC	BOND	N/A	09/01/2044	4.646%	125,000	125,815	117,411
	CLI FUNDING VI LLC 1A A 144A	BOND	N/A	09/18/2045	2.080%	37,548	34,385	34,406
	CLI FUNDING VIII LLC 1A A 144A	BOND	N/A	02/18/2046	1.640%	59,174	54,028	53,448
	COCA-COLA CO/THE	BOND	N/A	05/13/2054	5.300%	55,000	268,656	53,144
	COLORADO ST BRIDGE ENTERPRISE	BOND	N/A	12/01/2040	6.078%	15,000	16,078	15,668
	COLT 2023-4 MORTGAGE 4 A1 144A	BOND	N/A	10/25/2068	Variable	98,098	99,676	99,541
	COMCAST CORP	BOND	N/A	11/01/2049	3.999%	75,000	61,164	56,804
	COMPASS MINERALS INTERNAT 144A	BOND	N/A	12/01/2027	6.750%	200,000	194,134	196,980
	CREDIT ACCEPTANCE AU 1A A 144A	BOND	N/A	03/15/2034	5.680%	110,000	109,811	111,410
	CROSSROADS ASSET TRU A A2 144A	BOND	N/A	08/20/2030	5.900%	89,332	89,327	90,419
	CROWN AMERICAS LLC / CROWN AME	BOND	N/A	02/01/2026	4.750%	175,000	174,507	172,870
	CSMLT 2015-3 TRUST 3 B1 144A	BOND	N/A	11/25/2045	Variable	91,290	87,809	87,908
	CVS HEALTH CORP	BOND	N/A	02/28/2031	1.875%	348,000	308,854	280,645
	DALLAS CNTY TX HOSP DIST	BOND	N/A	08/15/2044	5.621%	5,000	5,019	4,920
	DALLAS TX AREA RAPID TRANSIT S	BOND	N/A	12/01/2048	2.613%	25,000	17,100	16,590
	DALLAS-FORT WORTH TX INTERNAT	BOND	N/A	11/01/2040	3.089%	10,000	8,318	7,682
	DICK'S SPORTING GOODS INC	BOND	N/A	01/15/2032	3.150%	160,000	135,214	140,262
	DICK'S SPORTING GOODS INC	BOND	N/A	01/15/2032	3.150%	85,000	60,627	62,247
	DIRECTV FINANCING LLC / D 144A	BOND	N/A	08/15/2027	5.875%	215,000	203,706	209,475
	DISCOVERY COMMUNICATIONS LLC	BOND	N/A	05/15/2030	3.625%	191,000	172,220	169,891
	DIST OF COLUMBIA WTR & SWR AUT	BOND	N/A	10/01/2044	5.522%	10,000	10,347	9,698
	DTE ELECTRIC CO	BOND	N/A	04/01/2033	5.200%	45,000	45,696	44,969
	DUKE ENERGY CAROLINAS LLC	BOND	N/A	01/15/2033	4.950%	65,000	65,035	63,926
	DUKE ENERGY INDIANA LLC	BOND	N/A	04/01/2050	2.750%	95,000	59,457	57,460
	DUKE ENERGY PROGRESS NC STORM	BOND	N/A	07/01/2043	2.799%	15,000	11,328	11,081
	DUKE ENERGY PROGRESS SC STORM	BOND	N/A	03/01/2046	5.404%	15,000	15,371	14,962
	DUKE UNIVERSITY HEALTH SYSTEM	BOND	N/A	06/01/2042	3.162%	75,000	61,574	57,185
	EAGLE MATERIALS INC	BOND	N/A	07/01/2031	2.500%	230,000	227,932	195,668
	ELEVANCE HEALTH INC	BOND	N/A	02/15/2053	5.125%	65,000	61,778	57,944
	ENACT HOLDINGS INC	BOND	N/A	05/28/2029	6.250%	45,000	44,956	45,830
	ENBRIDGE INC	BOND	N/A	04/05/2054	5.950%	60,000	61,215	59,501
	ENERGY TRANSFER LP	BOND	N/A	02/15/2033	5.750%	75,000	76,744	76,028
	ENTERPRISE FLEET FIN 2 A2 144A	BOND	N/A	12/20/2026	5.740%	60,000	59,996	60,506
	ESSENT GROUP LTD	BOND	N/A	07/01/2029	6.250%	40,000	44,061	40,869
	ESSEX PORTFOLIO LP	BOND	N/A	06/15/2031	2.550%	40,000	104,217	33,989
	ESSEX PORTFOLIO LP	BOND	N/A	06/15/2031	2.550%	80,000	77,196	76,910
	ESSEX PORTFOLIO LP	BOND	N/A	06/15/2031	2.550%	100,000	32,883	100,068
	EVERSOURCE ENERGY	BOND	N/A	08/15/2030	1.650%	80,000	64,327	66,593
	EXETER AUTOMOBILE RECEIVA 3A B	BOND	N/A	09/15/2028	5.570%	80,000	79,988	80,726
	EXETER AUTOMOBILE RECEIVA 5A B	BOND	N/A	04/16/2029	4.480%	110,000	109,996	109,359
	EXTENDED STAY AMERI ESH C 144A	BOND	N/A	07/15/2038	Variable	44,040	44,073	44,095
	FHF ISSUER TRUST 20 3A A2 144A	BOND	N/A	11/15/2030	4.940%	80,000	79,988	79,820
	FIRST HORIZON BANK	BOND	N/A	05/01/2030	5.750%	25,000	25,215	24,875
	FLORIDA ST BRD OF ADMIN FIN CO	BOND	N/A	07/01/2034	5.526%	75,000	75,332	75,752
	FMG RESOURCES AUGUST 2006 144A	BOND	N/A	09/15/2027	4.500%	175,000	167,971	169,209
	FORD CREDIT AUTO LEASE TRU A B	BOND	N/A	06/15/2026	5.290%	60,000	59,597	60,152
	FORD MOTOR CO	BOND	N/A	11/01/2046	7.400%	115,000	124,770	121,757
	FREEMONT-MCMORAN INC	BOND	N/A	11/14/2034	5.400%	50,000	49,185	49,446
	GENERAL MOTORS FINANCIAL CO IN	BOND	N/A	01/07/2034	6.100%	80,000	82,034	81,197
	GENPACT LUXEMBOURG SARL/GENPAC	BOND	N/A	06/04/2029	6.000%	30,000	29,900	30,662
	GLOBAL MORTGAGE SECUR A A1 144A	BOND	N/A	04/25/2032	5.000%	44,780	43,185	44,054
	GLOBAL PAYMENTS INC	BOND	N/A	03/01/2026	1.200%	180,000	177,610	172,546
	GLOBAL PAYMENTS INC	BOND	N/A	03/01/2026	1.200%	80,000	72,971	73,318
	GLP CAPITAL LP / GLP FINANCING	BOND	N/A	09/15/2034	5.625%	40,000	40,172	39,356
	GLS AUTO RECEIVABLE 2A A3 144A	BOND	N/A	01/18/2028	5.640%	60,000	59,981	60,544
	GLS AUTO RECEIVABLES 4A B 144A	BOND	N/A	04/16/2029	4.890%	60,000	59,834	59,864
	GM FINANCIAL CONSUMER AUT 1 A3	BOND	N/A	02/16/2028	4.660%	80,388	79,694	80,465
	GM FINANCIAL CONSUMER AUT 2 A3	BOND	N/A	03/16/2029	5.100%	85,000	84,984	85,841
	GM FINANCIAL CONSUMER AUTO 4 C	BOND	N/A	03/16/2028	1.370%	60,000	55,779	58,253
	GOLDMAN SACHS GROUP INC/THE	BOND	N/A	01/27/2032	Variable	80,000	66,393	66,065
	GOLDMAN SACHS GROUP INC/THE	BOND	N/A	01/27/2032	Variable	65,000	65,560	66,261
	GOODYEAR TIRE & RUBBER CO/THE	BOND	N/A	03/15/2027	4.875%	275,000	265,935	265,675
	GRIFFON CORP	BOND	N/A	03/01/2028	5.750%	190,000	185,048	186,303
	GROUP 1 AUTOMOTIVE INC 144A	BOND	N/A	08/15/2028	4.000%	175,000	160,137	163,837





**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

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

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares			(d) Cost	(e) Current Market
				Maturity Date	Rate of Interest	Par Value at Maturity or Shares		
	GS MORTGAGE SECURITIES GC45 A5	BOND	N/A	02/13/2053	2.911%	122,000	\$ 110,591	\$ 109,434
	H&E EQUIPMENT SERVICES IN 144A	BOND	N/A	12/15/2028	3.875%	225,000	205,001	205,637
	HA SUSTAINABLE INFRASTRUC 144A	BOND	N/A	07/01/2034	6.375%	40,000	39,706	38,926
	HEALTHCARE REALTY HOLDINGS LP	BOND	N/A	03/15/2031	2.000%	41,000	32,547	33,529
	HEWLETT PACKARD ENTERPRISE CO	BOND	N/A	10/15/2034	5.000%	60,000	59,488	57,709
	HOI OIGIC INC 144A	BOND	N/A	02/15/2029	3.250%	115,000	107,649	103,999
	HOST HOTELS & RESORTS LP	BOND	N/A	12/15/2031	2.900%	90,000	75,065	76,623
	HSBC HOLDINGS PLC	BOND	N/A	05/17/2032	Variable	80,000	83,442	80,934
	HUNTINGTON NATIONAL BANK/THE	BOND	N/A	01/10/2030	5.650%	70,000	70,790	71,252
	ILLINOIS ST TOLL HIGHWAY AUTH	BOND	N/A	01/01/2034	6.184%	15,000	16,243	15,617
	INTERCONTINENTAL EXCHANGE INC	BOND	N/A	06/15/2031	5.250%	55,000	54,948	55,501
	INVITATION HOMES OPERATING PAR	BOND	N/A	08/15/2031	2.000%	40,000	31,475	32,462
	J M SMUCKER CO/THE	BOND	N/A	11/15/2028	5.900%	300,000	299,868	310,839
	J.P. MORGAN MORTGAGE 1 A2 144A	BOND	N/A	07/25/2052	Variable	99,057	82,054	82,506
	JOHN DEERE CAPITAL CORP	BOND	N/A	01/09/2025	2.050%	250,000	249,930	249,868
	JP MORGAN MORTGAGE T 3 A2 144A	BOND	N/A	08/25/2052	Variable	115,624	97,305	96,271
	JP MORGAN MORTGAGE T 3 A3 144A	BOND	N/A	05/25/2054	Variable	162,704	137,173	135,821
	JPMB COMMERCIAL MORTGA C31 A3	BOND	N/A	08/15/2048	3.801%	24,573	23,849	24,349
	JPMORGAN CHASE & CO	BOND	N/A	04/22/2035	Variable	190,000	196,650	194,404
	KB HOME	BOND	N/A	06/15/2027	6.875%	235,000	21,748	239,975
	KENVUE INC	BOND	N/A	03/22/2033	4.900%	290,000	289,746	285,282
	KEURIG DR PEPPER INC	BOND	N/A	03/15/2031	2.250%	180,000	176,798	152,361
	KIMCO REALTY OP LLC	BOND	N/A	04/01/2032	3.200%	45,000	40,060	39,506
	KRAFT HEINZ FOODS CO	BOND	N/A	05/15/2027	3.875%	300,000	300,980	293,907
	L3HARRIS TECHNOLOGIES INC	BOND	N/A	06/01/2031	5.250%	70,000	70,769	70,118
	LABORATORY CORP OF AMERICA HOL	BOND	N/A	04/01/2030	4.350%	300,000	299,793	289,485
	LAMAR MEDIA CORP	BOND	N/A	02/15/2028	3.750%	185,000	172,784	173,491
	LAMAR MEDIA CORP	BOND	N/A	02/15/2028	3.750%	115,000	110,162	110,479
	LEGGITT & PLATT INC	BOND	N/A	11/15/2027	3.500%	190,000	188,748	179,381
	LINCOLN NATIONAL CORP	BOND	N/A	12/12/2026	3.625%	210,000	209,752	205,817
	LOCKHEED MARTIN CORP	BOND	N/A	11/15/2027	5.100%	300,000	307,422	304,593
	LOS ANGELES CA CMNITY CLG DIST	BOND	N/A	08/01/2042	6.600%	5,000	5,726	5,404
	LOS ANGELES CA DEPT WTR & PWR	BOND	N/A	07/01/2045	6.574%	15,000	16,739	16,259
	LOS ANGELES CA WSTWTR SYS REVE	BOND	N/A	06/01/2039	5.713%	35,000	38,282	35,519
	LOS ANGELES CNTY CA PUBLIC WKS	BOND	N/A	08/01/2040	7.618%	50,000	59,260	58,236
	LOUISIANA LOCAL GOVERNMENT ELL A4	BOND	N/A	08/01/2039	4.475%	35,000	32,041	32,596
	LPL HOLDINGS INC	BOND	N/A	11/17/2028	6.750%	70,000	75,133	73,543
	M&T BANK CORP	BOND	N/A	01/16/2036	Variable	65,000	65,025	63,025
	MACQUARIE AIRFINANCE HOLD 144A	BOND	N/A	03/26/2031	6.500%	35,000	37,214	36,140
	MARSH & MCLENNAN COS INC	BOND	N/A	12/15/2031	2.375%	50,000	43,479	41,938
	MARTIN MARIETTA MATERIALS INC	BOND	N/A	07/15/2031	2.400%	180,000	175,983	153,122
	MASTER CREDIT CARD T 1A A 144A	BOND	N/A	06/21/2027	4.700%	100,000	100,031	100,147
	MASTERCARD INC	BOND	N/A	01/15/2032	4.350%	45,000	44,946	43,513
	MASTERCARD INC	BOND	N/A	01/15/2032	4.350%	60,000	60,542	57,338
	META PLATFORMS INC	BOND	N/A	08/15/2031	4.550%	60,000	59,953	59,020
	MILL CITY MORTGAGE L 2 M2 144A	BOND	N/A	07/25/2059	Variable	65,000	62,156	62,375
	MILL CITY MORTGAGE L 4 M1 144A	BOND	N/A	04/25/2066	Variable	154,819	144,272	145,058
	MOHAWK INDUSTRIES INC	BOND	N/A	09/18/2028	5.850%	300,000	299,961	308,469
	MORGAN STANLEY	BOND	N/A	09/16/2036	Variable	80,000	252,103	65,081
	MORGAN STANLEY	BOND	N/A	01/27/2026	3.875%	255,000	49,622	253,113
	MORGAN STANLEY	BOND	N/A	01/18/2035	Variable	115,000	117,567	114,369
	MORGAN STANLEY	BOND	N/A	04/20/2029	Variable	50,000	63,114	50,137
	MORGAN STANLEY RE NQM1 A1 144A	BOND	N/A	09/25/2068	Variable	81,359	82,630	82,677
	MORGAN STANLEY RE NQM2 A1 144A	BOND	N/A	05/25/2069	Variable	98,089	99,086	98,995
	MPT OPERATING PARTNERSHIP LP /	BOND	N/A	10/15/2027	Variable	265,000	216,996	223,485
	NASDAQ INC	BOND	N/A	02/15/2034	Variable	60,000	61,090	60,559
	NAVIENT PRIVATE ED DA A2A 144A	BOND	N/A	12/15/2059	Variable	66,989	64,812	65,758
	NAVIENT PRIVATE EDUC EA A 144A	BOND	N/A	12/16/2069	Variable	92,590	80,655	81,528
	NAVIENT PRIVATE EDUC GA A 144A	BOND	N/A	04/15/2070	Variable	91,055	79,566	80,372
	NAVIENT PRIVATE EDUCA A A 144A	BOND	N/A	10/15/2071	Variable	23,548	23,583	23,587
	NAVIENT STUDENT LO BA A2A 144A	BOND	N/A	12/15/2059	Variable	21,207	20,678	20,605
	NELNET STUDENT LOA DA AFL 144A	BOND	N/A	04/20/2062	Variable	49,914	49,541	49,647
	NEW RESIDENTIAL MO 3A A1A 144A	BOND	N/A	11/25/2058	Variable	132,790	127,534	125,160
	NEW RESIDENTIAL MO 3A A1B 144A	BOND	N/A	09/25/2056	Variable	166,513	153,894	153,909
	NEW RESIDENTIAL MO 5A A1B 144A	BOND	N/A	08/25/2059	Variable	74,749	68,751	69,447
	NEW RESIDENTIAL MOR 2A B2 144A	BOND	N/A	02/25/2058	Variable	148,060	145,381	143,984
	NEW RESIDENTIAL MOR 3A A1 144A	BOND	N/A	04/25/2057	Variable	147,999	140,632	141,396
	NEW RESIDENTIAL MOR 4A B1 144A	BOND	N/A	05/25/2057	Variable	166,323	164,530	160,206
	NEW RESIDENTIAL MOR 5A A1 144A	BOND	N/A	12/25/2057	Variable	96,298	93,680	94,118
	NEW RESIDENTIAL MOR 6A A1 144A	BOND	N/A	08/27/2057	Variable	77,659	73,193	73,738
	NEW RESIDENTIAL MOR 6A B1 144A	BOND	N/A	09/25/2059	Variable	177,060	167,000	168,682
	NEW RESIDENTIAL MOR 6A B3 144A	BOND	N/A	08/27/2057	Variable	117,795	112,273	113,825
	NEW YORK CITY NY MUNI WTR FIN	BOND	N/A	06/15/2044	Variable	75,000	27,119	74,357
	NEW YORK CITY NY MUNI WTR FIN	BOND	N/A	06/15/2044	Variable	25,000	82,996	25,168
	NEW YORK CITY NY TRANSITIONAL	BOND	N/A	08/01/2037	Variable	55,000	56,721	54,225
	NEW YORK NY	BOND	N/A	10/01/2037	Variable	25,000	25,950	24,805
	NEW YORK NY	BOND	N/A	10/01/2037	Variable	15,000	41,428	15,163
	NEW YORK NY	BOND	N/A	10/01/2037	Variable	20,000	21,243	20,517
	NEW YORK NY	BOND	N/A	10/01/2037	Variable	40,000	15,565	40,916
	NEW YORK ST URBAN DEV CORP REV	BOND	N/A	03/15/2039	Variable	25,000	25,476	25,247
	NEXSTAR MEDIA INC 144A	BOND	N/A	07/15/2027	Variable	260,000	248,845	253,594
	NMI HOLDINGS INC	BOND	N/A	08/15/2029	Variable	50,000	49,377	50,213
	NORDSON CORP	BOND	N/A	12/15/2029	Variable	280,000	279,460	273,076
	NORTHERN TRUST CORP	BOND	N/A	08/03/2028	Variable	120,000	119,850	115,854
	NRG ENERGY INC 144A	BOND	N/A	02/15/2031	Variable	255,000	220,265	222,987
	OBX 2019-EXP2 TR EXP2 B1A 144A	BOND	N/A	06/25/2059	Variable	81,854	82,676	83,764
	OCCIDENTAL PETROLEUM CORP	BOND	N/A	09/15/2031	Variable	260,000	293,917	288,176



**SMART LOCAL UNIONS AND COUNCILS
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identify of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value at Maturity or Shares	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares		(e) Current Market
							(d) Cost		
	OGE ENERGY CORP	BOND	N/A	05/15/2029	Variable	65,000	\$	57,282	\$ 66,078
	OLD REPUBLIC INTERNATIONAL COR	BOND	N/A	06/11/2051	Variable	40,000		28,546	28,172
	OLD REPUBLIC INTERNATIONAL COR	BOND	N/A	06/11/2051	Variable	50,000		50,292	50,089
	OLIN CORP	BOND	N/A	02/01/2030	Variable	115,000		102,251	107,964
	OLIN CORP	BOND	N/A	02/01/2030	Variable	105,000		108,565	102,765
	ORACLE CORP	BOND	N/A	03/25/2031	Variable	230,000		238,627	202,428
	ORACLE CORP	BOND	N/A	03/25/2031	Variable	85,000		65,235	63,011
	OTIS WORLDWIDE CORP	BOND	N/A	11/19/2031	Variable	310,000		309,981	310,115
	OUTFRONT MEDIA CAPITAL LL 144A	BOND	N/A	01/15/2029	Variable	300,000		270,408	279,048
	PAPA JOHN'S INTERNATIONAL 144A	BOND	N/A	09/15/2029	Variable	150,000		133,404	134,381
	PARKER-HANNIFIN CORP	BOND	N/A	09/15/2027	Variable	300,000		179,679	296,805
	PECO ENERGY CO	BOND	N/A	08/15/2052	Variable	65,000		56,176	53,745
	PFS FINANCIAL CORP D A 144A	BOND	N/A	04/15/2029	Variable	75,000		76,418	75,986
	PG&E CORP	BOND	N/A	07/01/2030	Variable	285,000		271,422	278,967
	PG&E RECOVERY FUNDING LLC	BOND	N/A	06/01/2042	Variable	60,000		15,313	59,515
	PG&E RECOVERY FUNDING LLC	BOND	N/A	06/01/2042	Variable	15,000		62,468	14,946
	PG&E WILDFIRE RECOVERY FUNDING	BOND	N/A	12/01/2049	Variable	80,000		13,792	69,575
	PG&E WILDFIRE RECOVERY FUNDING	BOND	N/A	12/01/2053	Variable	60,000		48,498	53,348
	PG&E WILDFIRE RECOVERY FUNDING	BOND	N/A	06/03/2041	Variable	15,000		102,547	13,774
	PG&E WILDFIRE RECOVERY FUNDING	BOND	N/A	06/01/2054	Variable	105,000		71,207	99,292
	PG&E WILDFIRE RECOVERY FUNDING	BOND	N/A	12/01/2049	Variable	50,000		54,784	47,925
	PHILLIPS 66 CO	BOND	N/A	06/15/2031	Variable	75,000		76,524	75,229
	PIONEER NATURAL RESOURCES CO	BOND	N/A	08/15/2030	Variable	90,000		77,750	76,673
	PNC FINANCIAL SERVICES GROUP I	BOND	N/A	05/14/2030	Variable	60,000		50,000	60,840
	PNC FINANCIAL SERVICES GROUP I	BOND	N/A	10/21/2032	Variable	50,000		259,460	48,676
	PNM ENERGY TRANSITION BOND CO	BOND	N/A	08/15/2051	Variable	15,000		16,351	15,587
	PORT AUTH OF NEW YORK & NEW JE	BOND	N/A	09/01/2048	Variable	25,000		83,037	20,252
	PORT AUTH OF NEW YORK & NEW JE	BOND	N/A	09/01/2048	Variable	150,000		20,693	136,808
	PORT AUTH OF NEW YORK & NEW JE	BOND	N/A	09/01/2048	Variable	85,000		144,667	81,154
	PPL CAPITAL FUNDING INC	BOND	N/A	09/01/2034	Variable	75,000		76,295	73,868
	PROVIDENT FUNDING ASSOCIA 144A	BOND	N/A	09/15/2029	Variable	105,000		105,000	107,498
	PUBLIC SERVICE CO OF OKLAHOMA	BOND	N/A	01/15/2033	Variable	75,000		75,759	73,871
	PUBLIC SERVICE ENTERPRISE GROU	BOND	N/A	04/01/2034	Variable	65,000		66,064	64,865
	QORVO INC	BOND	N/A	10/15/2029	Variable	65,000		60,596	60,959
	QUEST DIAGNOSTICS INC	BOND	N/A	12/15/2034	Variable	60,000		60,014	58,363
	QVC INC 144A	BOND	N/A	04/15/2029	Variable	83,000		55,226	67,555
	RANGE RESOURCES CORP	BOND	N/A	01/15/2029	Variable	250,000		260,164	257,400
	RASC SERIES 2003-KS4 T KS4 MII	BOND	N/A	06/25/2033	Variable	59,762		58,296	58,990
	RAYMOND JAMES FINANCIAL INC	BOND	N/A	04/01/2051	Variable	55,000		197,335	39,887
	RCKT MORTGAGE TR CES2 A1A 144A	BOND	N/A	04/25/2044	Variable	126,437		78,154	127,134
	RCKT MORTGAGE TR CES2 A1A 144A	BOND	N/A	09/25/2043	Variable	77,154		126,884	78,142
	RCKT MORTGAGE TR CES4 A1A 144A	BOND	N/A	06/25/2044	Variable	162,337		164,119	163,569
	REALTY INCOME CORP	BOND	N/A	02/15/2031	Variable	40,000		35,339	35,888
	REGENCY CENTERS LP	BOND	N/A	06/15/2030	Variable	80,000		73,916	74,757
	REGIONS FINANCIAL CORP	BOND	N/A	06/06/2030	Variable	65,000		65,416	65,889
	RETAINED VANTAGE D 1A A2A 144A	BOND	N/A	09/15/2048	Variable	35,000		34,612	34,434
	REXFORD INDUSTRIAL REALTY LP	BOND	N/A	12/01/2030	Variable	50,000		40,670	41,828
	REXFORD INDUSTRIAL REALTY LP	BOND	N/A	12/01/2030	Variable	50,000		41,684	40,650
	RIVERSIDE CNTY CA PENSN OBLG	BOND	N/A	02/15/2038	Variable	50,000		45,380	44,633
	ROYAL BANK OF CANADA	BOND	N/A	10/18/2030	Variable	70,000		70,000	68,550
	SAN ANTONIO TX ELEC & GAS REVE	BOND	N/A	02/01/2039	Variable	5,000		5,587	5,171
	SAN DIEGO CNTY CA WTR AUTH FIN	BOND	N/A	05/01/2049	Variable	25,000		26,796	25,828
	SANTANDER DRIVE AUTO RECE 3 A2	BOND	N/A	01/16/2029	Variable	95,000		94,990	96,184
	SANTANDER DRIVE AUTO RECEI 2 C	BOND	N/A	06/17/2030	Variable	100,000		99,990	101,998
	SANTANDER HOLDINGS USA INC	BOND	N/A	06/12/2029	Variable	45,000		46,009	46,471
	SAXON ASSET SECURITIES TR 3 M1	BOND	N/A	12/25/2033	Variable	84,029		76,309	81,709
	SBNA AUTO LEASE TRUS A A3 144A	BOND	N/A	11/20/2026	Variable	110,000		109,600	110,613
	SBNA AUTO LEASE TRUS C A3 144A	BOND	N/A	02/22/2028	Variable	125,000		124,989	124,946
	SCE RECOVERY FUNDING LLC	BOND	N/A	11/15/2044	Variable	45,000		38,105	36,204
	SCE RECOVERY FUNDING LLC	BOND	N/A	11/15/2044	Variable	40,000		39,482	37,699
	SCOTT'S MIRACLE-GRO CO/THE	BOND	N/A	04/01/2031	Variable	120,000		81,362	104,629
	SCOTT'S MIRACLE-GRO CO/THE	BOND	N/A	04/01/2031	Variable	90,000		104,201	82,928
	SENSATA TECHNOLOGIES INC 144A	BOND	N/A	02/15/2031	Variable	75,000		64,585	65,564
	SERVICE CORP INTERNATIONAL/US	BOND	N/A	12/15/2027	Variable	115,000		110,719	111,888
	SFS AUTO RECEIVABLE 2A A3 144A	BOND	N/A	11/20/2029	Variable	75,000		74,987	75,735
	SILGAN HOLDINGS INC	BOND	N/A	02/01/2028	Variable	85,000		80,144	81,125
	SIRIUS XM RADIO LLC 144A	BOND	N/A	07/01/2029	Variable	225,000		214,414	215,732
	SIX FLAGS ENTERTAINMENT CORP /	BOND	N/A	07/15/2029	Variable	300,000		284,717	288,357
	SM ENERGY CO	BOND	N/A	07/15/2028	Variable	225,000		225,590	223,594
	SMITH & NEPHEW PLC	BOND	N/A	03/20/2034	Variable	65,000		64,721	64,503
	SOFI PROFESSIONAL A A2FX 144A	BOND	N/A	05/15/2046	Variable	41,095		38,257	39,103
	SOFI PROFESSIONAL L A AFX 144A	BOND	N/A	08/17/2043	Variable	57,976		50,501	50,018
	SONOCO PRODUCTS CO	BOND	N/A	02/01/2027	Variable	180,000		209,535	170,210
	SOUTH BOW USA INFRASTRUCT 144A	BOND	N/A	10/01/2029	Variable	65,000		64,958	63,857
	STANLEY BLACK & DECKER INC	BOND	N/A	11/15/2028	Variable	180,000		179,867	175,721
	STATE STREET CORP	BOND	N/A	01/24/2030	Variable	250,000		248,985	223,895
	STATE STREET CORP	BOND	N/A	01/24/2030	Variable	25,000		24,524	24,263
	STATE STREET CORP	BOND	N/A	01/24/2030	Variable	75,000		74,586	72,809
	STRUCTURED ASSET SECURI WF2 A4	BOND	N/A	08/25/2037	Variable	85,000		84,363	83,537
	SUMMIT MATERIALS LLC / SU 144A	BOND	N/A	01/15/2029	Variable	295,000		287,583	297,068
	SWEPSCO STORM RECOVERY FUNDING	BOND	N/A	09/01/2041	Variable	75,000		74,963	73,307
	SYNCHRONY CARD FUNDING LL A1 A	BOND	N/A	07/15/2029	Variable	70,000		70,046	70,948
	SYSCO CORP	BOND	N/A	12/14/2031	Variable	220,000		219,072	184,749
	TACO BELL FUNDING 1A A2II 144A	BOND	N/A	08/25/2051	Variable	63,863		57,299	56,629
	TAKE-TWO INTERACTIVE SOFTWARE	BOND	N/A	03/28/2028	Variable	15,000		14,957	14,997
	TAKE-TWO INTERACTIVE SOFTWARE	BOND	N/A	03/28/2028	Variable	50,000		51,066	50,385
	TARGA RESOURCES PARTNERS LP /	BOND	N/A	02/01/2031	Variable	50,000		48,189	48,281





SMART LOCAL UNIONS AND COUNCILS PENSION PLAN - UNITED STATES

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

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares			(d) Cost	(e) Current Market
				Maturity Date	Rate of Interest	Par Value at Maturity or Shares		
	TEACHERS INSURANCE & ANNU 144A	BOND	N/A	05/15/2050	Variable	80,000	\$ 55,224	\$ 53,402
	TELEFLEX INC	BOND	N/A	11/15/2027	Variable	115,000	110,680	111,442
	TENET HEALTHCARE CORP	BOND	N/A	10/01/2028	Variable	215,000	214,446	214,602
	TESLA AUTO LEASE TRU B A3 144A	BOND	N/A	10/20/2027	Variable	85,000	84,991	85,245
	TEVA PHARMACEUTICAL FINANCE NE	BOND	N/A	10/01/2026	Variable	117,000	108,967	112,425
	TEXAS NATURAL GAS SECURITY TRU	BOND	N/A	04/01/2041	Variable	45,000	46,071	44,316
	TEXAS ST	BOND	N/A	04/01/2044	Variable	15,000	26,731	11,697
	TEXAS ST	BOND	N/A	04/01/2044	Variable	25,000	12,082	24,993
	TEXAS ST A & M UNIV PERM UNIV	BOND	N/A	07/01/2049	Variable	10,000	4,100	7,269
	TEXAS ST A & M UNIV PERM UNIV	BOND	N/A	07/01/2049	Variable	5,000	7,419	4,040
	T-MOBILE USA INC	BOND	N/A	04/15/2029	Variable	60,000	55,615	56,002
	TOPBUILD CORP 144A	BOND	N/A	03/15/2029	Variable	90,000	80,843	82,376
	TORONTO-DOMINION BANK/THE	BOND	N/A	09/15/2027	Variable	85,000	85,663	84,810
	TOTALENERGIES CAPITAL SA	BOND	N/A	04/05/2054	Variable	60,000	61,070	57,605
	TOWD POINT MORTG CEST 1 A1A 144A	BOND	N/A	07/25/2063	Variable	75,170	75,946	75,917
	TOWD POINT MORTGAGE 3 A1A 144A	BOND	N/A	07/25/2065	Variable	77,794	77,151	76,560
	TRICON RESIDENTIAL SFRA C 144A	BOND	N/A	11/17/2041	4.800%	100,000	97,031	95,887
	TRITON CONTAINER FIN 1A A 144A	BOND	N/A	03/20/2046	1.860%	40,875	45,541	36,366
	TRITON CONTAINER FIN 1A A 144A	BOND	N/A	03/20/2046	1.860%	51,100	36,762	46,442
	TRUIST BANK	BOND	N/A	09/17/2029	Variable	75,000	72,631	72,410
	TRUIST FINANCIAL CORP	BOND	N/A	06/08/2034	Variable	75,000	74,880	76,376
	TRUIST FINANCIAL CORP	BOND	N/A	06/08/2034	Variable	50,000	53,289	53,480
	TYCO ELECTRONICS GROUP SA	BOND	N/A	02/04/2032	2.500%	220,000	215,673	186,919
	UDR INC	BOND	N/A	08/01/2032	2.100%	45,000	33,118	35,756
	UDR INC	BOND	N/A	08/01/2032	2.100%	35,000	37,134	34,021
	UNITED AIRLINES 2015-1 CLASS A	BOND	N/A	06/01/2029	3.450%	29,450	27,609	28,228
	UNITED AIRLINES 2016-1 CLASS A	BOND	N/A	01/07/2030	3.100%	47,298	44,783	44,824
	UNITED RENTALS NORTH AMERICA I	BOND	N/A	01/15/2028	4.875%	290,000	281,903	282,237
	UNITEDHEALTH GROUP INC	BOND	N/A	02/15/2028	5.250%	300,000	306,603	304,677
	UNIV OF CALIFORNIA REVENUES	BOND	N/A	05/15/2112	4.858%	25,000	23,693	20,778
	UNIV OF VIRGINIA VA UNIV REVEN	BOND	N/A	09/01/2039	6.200%	55,000	59,531	57,923
	UNIVERSITY OF NOTRE DAME DU LA	BOND	N/A	03/01/2041	4.900%	5,000	4,776	4,676
	US BANCORP	BOND	N/A	02/01/2034	Variable	30,000	280,512	28,724
	VANTAGE DATA CENTER 1A A2 144A	BOND	N/A	10/15/2046	2.165%	70,000	66,196	66,373
	VERIZON COMMUNICATIONS INC	BOND	N/A	03/21/2031	2.550%	75,000	304,669	64,630
	VERIZON MASTER TRUST 1 A	BOND	N/A	01/22/2029	4.490%	90,000	88,706	90,023
	VICI PROPERTIES LP / VICI 144A	BOND	N/A	01/15/2028	4.500%	70,000	168,844	68,459
	VICI PROPERTIES LP / VICI 144A	BOND	N/A	01/15/2028	4.500%	170,000	67,241	171,462
	VISTRA OPERATIONS CO LLC 144A	BOND	N/A	07/31/2027	5.000%	250,000	241,650	245,298
	VULCAN MATERIALS CO	BOND	N/A	04/01/2027	3.900%	130,000	129,484	127,790
	WAMU MORTGAGE PASS-THRO AR5 A7	BOND	N/A	06/25/2033	Variable	71,958	70,050	71,487
	WASTE MANAGEMENT INC	BOND	N/A	04/15/2032	4.150%	270,000	269,577	255,209
	WELLS FARGO & CO	BOND	N/A	04/24/2034	Variable	60,000	48,585	59,347
	WELLS FARGO & CO	BOND	N/A	04/24/2034	Variable	45,000	59,744	45,694
	WELLS FARGO & CO	BOND	N/A	04/24/2034	Variable	55,000	45,479	49,633
	WELLS FARGO COMMERCIAL C33 A4	BOND	N/A	03/15/2059	3.426%	70,000	67,622	68,873
	WENDY'S FUNDING L 1A A21 144A	BOND	N/A	03/15/2048	3.884%	69,739	67,325	66,805
	WENDY'S FUNDING LL 1A A21 144A	BOND	N/A	06/15/2051	2.370%	33,759	30,234	30,050
	WESTLAKE AUTOMOBILE 2A C 144A	BOND	N/A	03/15/2030	5.680%	95,000	94,997	96,068
	WILLIAMS COS INC/THE	BOND	N/A	11/15/2029	4.800%	30,000	29,943	29,593
	XPO CNW INC	BOND	N/A	05/01/2034	6.700%	175,000	182,282	180,986
	Total Corporate Obligations						39,210,891	37,388,460
	Common Stock							
	89BIO INC	COMMON STOCK	N/A	N/A	N/A	4,900	60,991	38,318
	A O SMITH CORP	COMMON STOCK	N/A	N/A	N/A	3,525	232,347	240,440
	AIO NETWORKS INC	COMMON STOCK	N/A	N/A	N/A	4,171	65,468	76,746
	ABACUS GLOBAL MANAGEMENT INC	COMMON STOCK	N/A	N/A	N/A	7,800	62,378	61,074
	ABERCROMBIE & FITCH CO	COMMON STOCK	N/A	N/A	N/A	790	109,167	118,081
	ACCO BRANDS CORP	COMMON STOCK	N/A	N/A	N/A	8,910	62,055	46,778
	ACCURAY INC	COMMON STOCK	N/A	N/A	N/A	25,455	68,553	50,401
	ACI WORLDWIDE INC	COMMON STOCK	N/A	N/A	N/A	696	30,635	36,129
	ACUSHNET HOLDINGS CORP	COMMON STOCK	N/A	N/A	N/A	700	24,919	49,756
	ADIANT PLC	COMMON STOCK	N/A	N/A	N/A	1,051	30,599	18,109
	ADMA BIOLOGICS INC	COMMON STOCK	N/A	N/A	N/A	4,580	24,539	78,547
	ADOBE INC	COMMON STOCK	N/A	N/A	N/A	1,002	124,013	445,569
	ADYEN NV	COMMON STOCK	N/A	N/A	N/A	7,898	89,192	117,522
	AEHR TEST SYSTEMS	COMMON STOCK	N/A	N/A	N/A	5,448	69,335	90,600
	AGREE REALTY CORP	COMMON STOCK	N/A	N/A	N/A	965	62,604	67,984
	AIA GROUP LTD	COMMON STOCK	N/A	N/A	N/A	4,570	154,370	132,489
	AIR LIQUIDE SA	COMMON STOCK	N/A	N/A	N/A	3,041	58,407	98,826
	AKAMAI TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	1,995	215,606	190,822
	ALAMO GROUP INC	COMMON STOCK	N/A	N/A	N/A	348	50,663	64,697
	ALBANY INTERNATIONAL CORP	COMMON STOCK	N/A	N/A	N/A	1,486	123,287	118,835
	ALBEMARLE CORP	COMMON STOCK	N/A	N/A	N/A	1,426	275,383	122,750
	ALCON AG	COMMON STOCK	N/A	N/A	N/A	5,822	327,426	494,230
	ALERIS FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	2,305	53,027	44,348
	ALFA LAVAL AB	COMMON STOCK	N/A	N/A	N/A	3,056	74,469	127,946
	ALLEGRO MICROSYSTEMS INC	COMMON STOCK	N/A	N/A	N/A	946	21,638	20,680
	ALLIANZ SE	COMMON STOCK	N/A	N/A	N/A	23,040	495,936	706,558
	ALTA EQUIPMENT GROUP INC	COMMON STOCK	N/A	N/A	N/A	2,395	26,788	15,663
	AMBEV SA	COMMON STOCK	N/A	N/A	N/A	33,930	123,967	62,771
	AMERANT BANCORP INC	COMMON STOCK	N/A	N/A	N/A	2,525	64,420	56,585
	AMERICAN INTERNATIONAL GROUP I	COMMON STOCK	N/A	N/A	N/A	4,238	320,513	308,526
	AMERICAN PUBLIC EDUCATION INC	COMMON STOCK	N/A	N/A	N/A	3,110	26,076	67,083
	AMERICAN SUPERCONDUCTOR CORP	COMMON STOCK	N/A	N/A	N/A	1,652	27,066	40,689
	AMERICAN WATER WORKS CO INC	COMMON STOCK	N/A	N/A	N/A	2,229	296,504	277,488



**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

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

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identify of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value at Maturity or Shares	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares		(e) Current Market
							(d) Cost		
	AMERIPRISE FINANCIAL INC	COMMON STOCK	N/A	N/A	N/A	1,217	\$ 133,545	\$ 647,967	
	AMERISAFE INC	COMMON STOCK	N/A	N/A	N/A	665	33,887	34,274	
	AMGEN INC	COMMON STOCK	N/A	N/A	N/A	1,396	53,259	363,853	
	AMPLIFY ENERGY CORP	COMMON STOCK	N/A	N/A	N/A	7,295	48,418	43,770	
	ANI PHARMACEUTICALS INC	COMMON STOCK	N/A	N/A	N/A	1,149	56,154	63,517	
	ANSYS INC	COMMON STOCK	N/A	N/A	N/A	1,976	405,331	666,564	
	APPLIED INDUSTRIAL TECHNOLOGIE	COMMON STOCK	N/A	N/A	N/A	200	42,063	47,894	
	APPLIED OPTOELECTRONICS INC	COMMON STOCK	N/A	N/A	N/A	2,055	36,735	75,747	
	ARCHROCK INC	COMMON STOCK	N/A	N/A	N/A	14,635	131,480	364,265	
	ARDMORE SHIPPING CORP	COMMON STOCK	N/A	N/A	N/A	2,400	40,960	29,160	
	ARROW ELECTRONICS INC	COMMON STOCK	N/A	N/A	N/A	1,630	191,583	184,386	
	ARTESIAN RESOURCES CORP	COMMON STOCK	N/A	N/A	N/A	1,727	78,452	54,608	
	ASCENDIS PHARMA A/S	COMMON STOCK	N/A	N/A	N/A	1,490	136,598	205,128	
	ASHLAND INC	COMMON STOCK	N/A	N/A	N/A	349	22,744	24,940	
	ASSA ABLOY AB	COMMON STOCK	N/A	N/A	N/A	5,607	66,861	82,916	
	ASSURANT INC	COMMON STOCK	N/A	N/A	N/A	258	33,717	55,011	
	ATKORE INC	COMMON STOCK	N/A	N/A	N/A	475	14,741	39,639	
	ATLAS COPCO AB	COMMON STOCK	N/A	N/A	N/A	8,801	72,215	134,497	
	ATMOS ENERGY CORP	COMMON STOCK	N/A	N/A	N/A	3,207	355,631	446,639	
	AVANOS MEDICAL INC	COMMON STOCK	N/A	N/A	N/A	2,743	53,756	43,668	
	AVIENT CORP	COMMON STOCK	N/A	N/A	N/A	3,237	140,340	132,264	
	AXALTA COATING SYSTEMS LITE	COMMON STOCK	N/A	N/A	N/A	2,790	84,817	95,474	
	AXCELIS TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	362	21,176	25,293	
	AXIS CAPITAL HOLDINGS LTD	COMMON STOCK	N/A	N/A	N/A	1,027	57,377	91,013	
	AXOGEN INC	COMMON STOCK	N/A	N/A	N/A	3,815	36,745	62,871	
	BALDWIN INSURANCE GROUP INC/TH	COMMON STOCK	N/A	N/A	N/A	1,030	42,591	39,923	
	BANCO BILBAO VIZCAYA ARGENTARI	COMMON STOCK	N/A	N/A	N/A	18,535	140,455	180,160	
	BANCO SANTANDER SA	COMMON STOCK	N/A	N/A	N/A	76,873	302,962	350,541	
	BANK OF NT BUTTERFIELD & SON I	COMMON STOCK	N/A	N/A	N/A	1,149	34,078	41,996	
	BAR HARBOR BANKSHARES	COMMON STOCK	N/A	N/A	N/A	1,060	32,534	32,415	
	BARRETT BUSINESS SERVICES INC	COMMON STOCK	N/A	N/A	N/A	1,740	31,967	75,586	
	BEACON ROOFING SUPPLY INC	COMMON STOCK	N/A	N/A	N/A	536	51,497	54,447	
	BEAZER HOMES USA INC	COMMON STOCK	N/A	N/A	N/A	1,690	41,529	46,407	
	BELDEN INC	COMMON STOCK	N/A	N/A	N/A	583	47,335	65,652	
	BENCHMARK ELECTRONICS INC	COMMON STOCK	N/A	N/A	N/A	1,660	44,034	75,364	
	BERRY GLOBAL GROUP INC	COMMON STOCK	N/A	N/A	N/A	697	30,506	45,075	
	BHP GROUP LTD	COMMON STOCK	N/A	N/A	N/A	3,297	252,556	160,993	
	BICYCLE THERAPEUTICS PLC	COMMON STOCK	N/A	N/A	N/A	2,410	45,388	33,740	
	BIGCOMMERCE HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	8,494	64,718	51,983	
	BIO-RAD LABORATORIES INC	COMMON STOCK	N/A	N/A	N/A	817	429,701	268,393	
	BLACK HILLS CORP	COMMON STOCK	N/A	N/A	N/A	777	50,856	45,470	
	BLACKSTONE INC	COMMON STOCK	N/A	N/A	N/A	2,029	221,811	349,840	
	BLUE BIRD CORP	COMMON STOCK	N/A	N/A	N/A	1,198	39,921	46,279	
	BORGWARNER INC	COMMON STOCK	N/A	N/A	N/A	4,885	187,506	155,294	
	BOUYGUES SA	COMMON STOCK	N/A	N/A	N/A	33,174	219,973	196,092	
	BOX INC	COMMON STOCK	N/A	N/A	N/A	7,704	203,333	243,446	
	BOYD GAMING CORP	COMMON STOCK	N/A	N/A	N/A	602	31,650	43,669	
	BP PLC	COMMON STOCK	N/A	N/A	N/A	7,280	255,843	215,197	
	BREAD FINANCIAL HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	650	23,682	39,689	
	BRIDGEWATER BANCSHARES INC	COMMON STOCK	N/A	N/A	N/A	2,275	29,674	30,735	
	BRINKER INTERNATIONAL INC	COMMON STOCK	N/A	N/A	N/A	600	79,114	79,374	
	BRITISH AMERICAN TOBACCO PLC	COMMON STOCK	N/A	N/A	N/A	4,440	166,739	161,261	
	BUILD-A-BEAR WORKSHOP INC	COMMON STOCK	N/A	N/A	N/A	576	24,971	26,243	
	BXP INC	COMMON STOCK	N/A	N/A	N/A	2,746	265,142	204,193	
	CABOT CORP	COMMON STOCK	N/A	N/A	N/A	2,194	132,286	200,334	
	CACI INTERNATIONAL INC	COMMON STOCK	N/A	N/A	N/A	144	39,056	58,185	
	CADENCE BANK	COMMON STOCK	N/A	N/A	N/A	1,677	36,854	57,773	
	CANADIAN NATIONAL RAILWAY CO	COMMON STOCK	N/A	N/A	N/A	695	57,927	70,549	
	CAPITAL ONE FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	3,101	36,218	552,970	
	CAPITOL FEDERAL FINANCIAL INC	COMMON STOCK	N/A	N/A	N/A	3,800	22,653	22,458	
	CASELLA WASTE SYSTEMS INC	COMMON STOCK	N/A	N/A	N/A	1,310	111,225	138,611	
	CASS INFORMATION SYSTEMS INC	COMMON STOCK	N/A	N/A	N/A	1,430	50,762	58,501	
	CBIZ INC	COMMON STOCK	N/A	N/A	N/A	847	33,189	69,310	
	CBRE GROUP INC	COMMON STOCK	N/A	N/A	N/A	3,042	266,845	399,384	
	CECO ENVIRONMENTAL CORP	COMMON STOCK	N/A	N/A	N/A	1,770	32,561	53,507	
	CENTENE CORP	COMMON STOCK	N/A	N/A	N/A	2,652	49,008	160,658	
	CENTERSPACE	COMMON STOCK	N/A	N/A	N/A	453	32,198	29,966	
	CENTURI HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	795	16,615	15,351	
	CF INDUSTRIES HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	3,554	228,788	303,227	
	CHAMPIONX CORP	COMMON STOCK	N/A	N/A	N/A	1,570	49,858	42,688	
	CHARLES RIVER LABORATORIES INT	COMMON STOCK	N/A	N/A	N/A	1,179	236,983	217,643	
	CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	N/A	N/A	N/A	13,524	176,426	301,139	
	CHURCHILL DOWNS INC	COMMON STOCK	N/A	N/A	N/A	640	61,128	85,466	
	CIE GENERALE DES ETABLISSEMENT	COMMON STOCK	N/A	N/A	N/A	18,208	341,475	299,777	
	CIRRUS LOGIC INC	COMMON STOCK	N/A	N/A	N/A	2,505	202,217	249,448	
	CK HUTCHISON HOLDINGS LTD	COMMON STOCK	N/A	N/A	N/A	34,994	310,382	186,973	
	CLEAN ENERGY FUELS CORP	COMMON STOCK	N/A	N/A	N/A	11,903	58,361	29,877	
	CLEARFIELD INC	COMMON STOCK	N/A	N/A	N/A	1,148	46,665	35,588	
	CLIMB GLOBAL SOLUTIONS INC	COMMON STOCK	N/A	N/A	N/A	410	18,550	51,968	
	COCA-COLA CO/THE	COMMON STOCK	N/A	N/A	N/A	6,067	55,784	377,731	
	COHU INC	COMMON STOCK	N/A	N/A	N/A	1,885	48,110	50,330	
	COLOPLAST A/S	COMMON STOCK	N/A	N/A	N/A	6,492	80,800	70,873	
	COLUMBIA BANKING SYSTEM INC	COMMON STOCK	N/A	N/A	N/A	3,142	81,170	84,865	
	COLUMBIA SPORTSWEAR CO	COMMON STOCK	N/A	N/A	N/A	372	27,581	31,222	
	COLUMBUS MCKINNON CORP/NY	COMMON STOCK	N/A	N/A	N/A	2,020	73,484	75,225	
	COMERICA INC	COMMON STOCK	N/A	N/A	N/A	715	33,405	44,223	
	COMFORT SYSTEMS USA INC	COMMON STOCK	N/A	N/A	N/A	440	97,605	186,586	



**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

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

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares								
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value at Maturity or Shares	(d) Cost	(e) Current Market
	COMMERCE BANCSHARES INC/MO	COMMON STOCK	N/A	N/A	N/A	3,345	\$ 148,833	\$ 208,427
	COMMUNITY HEALTHCARE TRUST INC	COMMON STOCK	N/A	N/A	N/A	808	21,508	15,522
	CONMED CORP	COMMON STOCK	N/A	N/A	N/A	2,329	208,692	159,397
	CONSTELLATION BRANDS INC	COMMON STOCK	N/A	N/A	N/A	1,243	298,309	274,703
	CONSTELLIUM SE	COMMON STOCK	N/A	N/A	N/A	1,929	41,187	19,811
	CONSTRUCTION PARTNFRS INC	COMMON STOCK	N/A	N/A	N/A	1,006	35,441	88,991
	CONTINENTAL AG	COMMON STOCK	N/A	N/A	N/A	17,141	162,219	115,050
	CORE LABORATORIES INC	COMMON STOCK	N/A	N/A	N/A	2,503	49,806	43,327
	CORTEVA INC	COMMON STOCK	N/A	N/A	N/A	8,681	241,942	494,470
	COTERRA ENERGY INC	COMMON STOCK	N/A	N/A	N/A	12,314	213,159	314,500
	COVENANT LOGISTICS GROUP INC	COMMON STOCK	N/A	N/A	N/A	1,445	69,199	78,767
	CRA INTERNATIONAL INC	COMMON STOCK	N/A	N/A	N/A	743	73,397	139,090
	CRAWFORD & CO	COMMON STOCK	N/A	N/A	N/A	1,781	14,444	20,588
	CREDICORP LTD	COMMON STOCK	N/A	N/A	N/A	476	72,231	87,260
	CROCS INC	COMMON STOCK	N/A	N/A	N/A	278	27,760	30,449
	CULLEN/FROST BANKERS INC	COMMON STOCK	N/A	N/A	N/A	2,338	222,690	313,877
	CYTOKINETICS INC	COMMON STOCK	N/A	N/A	N/A	870	60,324	40,925
	DAIFUKU CO LTD	COMMON STOCK	N/A	N/A	N/A	7,308	70,731	76,727
	DANAHER CORP	COMMON STOCK	N/A	N/A	N/A	1,681	130,198	385,874
	DARDEN RESTAURANTS INC	COMMON STOCK	N/A	N/A	N/A	1,214	166,524	226,642
	DASSAULT SYSTEMES SE	COMMON STOCK	N/A	N/A	N/A	5,231	153,161	181,458
	DBS GROUP HOLDINGS LTD	COMMON STOCK	N/A	N/A	N/A	2,865	178,171	367,270
	DEUTSCHE POST AG	COMMON STOCK	N/A	N/A	N/A	7,243	302,992	254,852
	DIME COMMUNITY BANCSHARES INC	COMMON STOCK	N/A	N/A	N/A	2,665	69,365	81,909
	DIODES INC	COMMON STOCK	N/A	N/A	N/A	2,244	167,508	138,387
	DISCO CORP	COMMON STOCK	N/A	N/A	N/A	2,361	58,454	64,193
	DOCEBO INC	COMMON STOCK	N/A	N/A	N/A	1,403	62,082	62,812
	DONEGAL GROUP INC	COMMON STOCK	N/A	N/A	N/A	2,240	35,493	34,653
	DOUGLAS DYNAMICS INC	COMMON STOCK	N/A	N/A	N/A	1,900	60,523	44,897
	DR HORTON INC	COMMON STOCK	N/A	N/A	N/A	1,276	107,853	178,410
	DUCOMMUN INC	COMMON STOCK	N/A	N/A	N/A	2,378	115,889	151,383
	DYNATRACE INC	COMMON STOCK	N/A	N/A	N/A	1,890	82,162	102,722
	EAST WEST BANCORP INC	COMMON STOCK	N/A	N/A	N/A	899	41,930	86,088
	EASTMAN CHEMICAL CO	COMMON STOCK	N/A	N/A	N/A	2,129	218,177	194,420
	ECOLAB INC	COMMON STOCK	N/A	N/A	N/A	1,769	384,094	414,512
	ELF BEAUTY INC	COMMON STOCK	N/A	N/A	N/A	709	64,542	89,015
	ELTEK LTD	COMMON STOCK	N/A	N/A	N/A	3,065	33,402	33,899
	ENEL SPA	COMMON STOCK	N/A	N/A	N/A	45,768	277,589	326,326
	ENERGY RECOVERY INC	COMMON STOCK	N/A	N/A	N/A	4,652	80,916	68,384
	ENLINK MIDSTREAM LLC	COMMON STOCK	N/A	N/A	N/A	3,906	42,975	55,270
	ENN ENERGY HOLDINGS LTD	COMMON STOCK	N/A	N/A	N/A	3,526	174,301	101,404
	ENSGIN GROUP INC/THE	COMMON STOCK	N/A	N/A	N/A	180	24,799	23,915
	EPIROC AB	COMMON STOCK	N/A	N/A	N/A	6,014	59,990	104,806
	EQUITY BANCSHARES INC	COMMON STOCK	N/A	N/A	N/A	1,410	48,943	59,812
	ESSENT GROUP LTD	COMMON STOCK	N/A	N/A	N/A	1,000	39,853	54,440
	EVERUS CONSTRUCTION GROUP INC	COMMON STOCK	N/A	N/A	N/A	521	25,146	34,256
	F5 INC	COMMON STOCK	N/A	N/A	N/A	340	57,759	85,500
	FABRINET	COMMON STOCK	N/A	N/A	N/A	270	46,134	59,368
	FEDERAL AGRICULTURAL MORTGAGE	COMMON STOCK	N/A	N/A	N/A	871	68,422	171,544
	FIGS INC	COMMON STOCK	N/A	N/A	N/A	7,350	34,304	45,497
	FIRST BANCORP INC/THE	COMMON STOCK	N/A	N/A	N/A	825	23,280	22,564
	FIRST BANK/HAMILTON NJ	COMMON STOCK	N/A	N/A	N/A	1,670	24,126	23,497
	FIRST FINANCIAL BANCORP	COMMON STOCK	N/A	N/A	N/A	1,734	44,415	46,610
	FIRST FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	670	32,692	30,947
	FIRST INTERNET BANCORP	COMMON STOCK	N/A	N/A	N/A	1,550	46,782	55,785
	FIRSTCASH HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	1,482	111,227	153,535
	FLEX LTD	COMMON STOCK	N/A	N/A	N/A	1,698	15,697	65,186
	FLOWERS FOODS INC	COMMON STOCK	N/A	N/A	N/A	1,446	39,395	29,874
	FLUOR CORP	COMMON STOCK	N/A	N/A	N/A	1,430	70,915	70,528
	FUSHING FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	3,675	60,602	52,479
	FLYWIRE CORP	COMMON STOCK	N/A	N/A	N/A	3,860	110,475	79,593
	FNB CORP/PA	COMMON STOCK	N/A	N/A	N/A	5,838	69,310	86,286
	FORNENTO ECONOMICO MEXICANO SAB	COMMON STOCK	N/A	N/A	N/A	2,522	196,348	215,606
	FORMFACTOR INC	COMMON STOCK	N/A	N/A	N/A	4,364	165,609	192,016
	FTAI AVIATION LTD	COMMON STOCK	N/A	N/A	N/A	1,210	132,493	174,288
	FUJIFILM HOLDINGS CORP	COMMON STOCK	N/A	N/A	N/A	22,452	179,762	236,375
	FUJITSU LTD	COMMON STOCK	N/A	N/A	N/A	15,680	234,719	279,300
	GATX CORP	COMMON STOCK	N/A	N/A	N/A	2,263	221,116	350,674
	GENCO SHIPPING & TRADING LTD	COMMON STOCK	N/A	N/A	N/A	4,085	79,520	56,945
	GENERAL DYNAMICS CORP	COMMON STOCK	N/A	N/A	N/A	1,202	182,031	316,715
	GENIUS SPORTS LTD	COMMON STOCK	N/A	N/A	N/A	10,414	68,298	90,081
	GENMAB A/S	COMMON STOCK	N/A	N/A	N/A	2,755	113,677	57,497
	GILAT SATELLITE NETWORKS LTD	COMMON STOCK	N/A	N/A	N/A	10,615	64,743	65,282
	GLAUKOS CORP	COMMON STOCK	N/A	N/A	N/A	490	66,085	73,471
	GLOBAL SHIP LEASE INC	COMMON STOCK	N/A	N/A	N/A	3,450	56,334	75,314
	GLOBAL MEDICAL INC	COMMON STOCK	N/A	N/A	N/A	531	32,059	43,919
	GREEN BRICK PARTNERS INC	COMMON STOCK	N/A	N/A	N/A	1,196	29,739	67,562
	GRID DYNAMICS HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	3,746	52,279	83,311
	GRIFFON CORP	COMMON STOCK	N/A	N/A	N/A	650	39,842	46,326
	GROUP 1 AUTOMOTIVE INC	COMMON STOCK	N/A	N/A	N/A	152	26,258	64,065
	GRUPO FINANCIERO BANORTE SAB D	COMMON STOCK	N/A	N/A	N/A	1,816	66,279	58,673
	GSK PLC	COMMON STOCK	N/A	N/A	N/A	8,288	327,731	280,300
	GUARDIAN PHARMACY SERVICES INC	COMMON STOCK	N/A	N/A	N/A	1,170	16,380	23,704
	GULFPORT ENERGY CORP	COMMON STOCK	N/A	N/A	N/A	360	52,392	66,312
	H&E EQUIPMENT SERVICES INC	COMMON STOCK	N/A	N/A	N/A	871	24,558	42,644
	HAEMONETICS CORP	COMMON STOCK	N/A	N/A	N/A	980	80,021	76,518
	HAIER SMART HOME CO LTD	COMMON STOCK	N/A	N/A	N/A	8,912	122,657	126,203



**SMART LOCAL UNIONS AND COUNCILS
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SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value at Maturity or Shares	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares		(e) Current Market
							(d) Cost		
	HAIN CELESTIAL GROUP INC/THE	COMMON STOCK	N/A	N/A	N/A	8,519	\$ 69,242	\$ 52,392	
	HALEON PLC	COMMON STOCK	N/A	N/A	N/A	20,676	177,616	197,249	
	HANCOCK WHITNEY CORP	COMMON STOCK	N/A	N/A	N/A	1,761	70,074	96,362	
	HANOVER INSURANCE GROUP INC/TH	COMMON STOCK	N/A	N/A	N/A	376	40,382	58,152	
	HARMONIC INC	COMMON STOCK	N/A	N/A	N/A	5,540	59,622	73,294	
	IIB FULLER CO	COMMON STOCK	N/A	N/A	N/A	591	30,608	39,881	
	HDFC BANK LTD	COMMON STOCK	N/A	N/A	N/A	3,433	198,901	219,231	
	HEALTHCARE SERVICES GROUP INC	COMMON STOCK	N/A	N/A	N/A	13,921	172,378	161,693	
	HELIX ENERGY SOLUTIONS GROUP I	COMMON STOCK	N/A	N/A	N/A	5,825	29,715	54,289	
	HEXCEL CORP	COMMON STOCK	N/A	N/A	N/A	3,227	191,591	202,333	
	HITACHI LTD	COMMON STOCK	N/A	N/A	N/A	4,933	108,191	247,153	
	HOLOGIC INC	COMMON STOCK	N/A	N/A	N/A	3,192	232,264	230,111	
	HOMETRUST BANCSHARES INC	COMMON STOCK	N/A	N/A	N/A	1,230	34,074	41,426	
	HONDA MOTOR CO LTD	COMMON STOCK	N/A	N/A	N/A	7,883	229,797	225,040	
	HONEYWELL INTERNATIONAL INC	COMMON STOCK	N/A	N/A	N/A	1,806	400,041	407,957	
	HOOVER FURNISHINGS CORP	COMMON STOCK	N/A	N/A	N/A	1,180	24,450	16,532	
	HOPE BANCORP INC	COMMON STOCK	N/A	N/A	N/A	4,211	58,314	51,753	
	HORIZON BANCORP INC/JN	COMMON STOCK	N/A	N/A	N/A	2,735	43,902	44,061	
	HOUJIAN LOKEY INC	COMMON STOCK	N/A	N/A	N/A	2,060	178,421	357,740	
	HUNTINGTON INGALLS INDUSTRIES	COMMON STOCK	N/A	N/A	N/A	713	146,607	134,736	
	HUNTSMAN CORP	COMMON STOCK	N/A	N/A	N/A	1,319	25,945	23,782	
	HURON CONSULTING GROUP INC	COMMON STOCK	N/A	N/A	N/A	668	37,952	83,006	
	ICHOR HOLDINGS LTD	COMMON STOCK	N/A	N/A	N/A	2,570	82,053	82,806	
	ICU MEDICAL INC	COMMON STOCK	N/A	N/A	N/A	151	23,526	23,431	
	IDT CORP	COMMON STOCK	N/A	N/A	N/A	1,175	14,756	55,836	
	IMAX CORP	COMMON STOCK	N/A	N/A	N/A	2,860	45,178	73,216	
	IMPERIAL BRANDS PLC	COMMON STOCK	N/A	N/A	N/A	11,890	270,779	380,171	
	INDEPENDENT BANK CORP/MI	COMMON STOCK	N/A	N/A	N/A	2,400	52,108	83,592	
	INFINEON TECHNOLOGIES AG	COMMON STOCK	N/A	N/A	N/A	8,259	193,491	268,541	
	INSMED INC	COMMON STOCK	N/A	N/A	N/A	730	52,012	50,399	
	INSPIRETY INC	COMMON STOCK	N/A	N/A	N/A	2,098	249,553	162,616	
	INSPIRED ENTERTAINMENT INC	COMMON STOCK	N/A	N/A	N/A	6,640	71,307	60,092	
	INTEGER HOLDINGS CORP	COMMON STOCK	N/A	N/A	N/A	399	30,955	52,875	
	INTERNATIONAL SEAWAYS INC	COMMON STOCK	N/A	N/A	N/A	840	40,186	30,190	
	INTRA-CELLULAR THERAPIES INC	COMMON STOCK	N/A	N/A	N/A	700	48,073	58,464	
	IRADIMED CORP	COMMON STOCK	N/A	N/A	N/A	1,415	47,730	77,825	
	IRHYTHM TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	930	92,346	83,858	
	ITT INC	COMMON STOCK	N/A	N/A	N/A	1,513	96,897	216,178	
	J & J SNACK FOODS CORP	COMMON STOCK	N/A	N/A	N/A	382	53,457	59,260	
	JOHNSON OUTDOORS INC	COMMON STOCK	N/A	N/A	N/A	2,448	139,399	80,784	
	KAO CORP	COMMON STOCK	N/A	N/A	N/A	19,522	149,863	158,694	
	KB HOME	COMMON STOCK	N/A	N/A	N/A	738	239,977	48,501	
	KBR INC	COMMON STOCK	N/A	N/A	N/A	874	22,732	50,631	
	KDDI CORP	COMMON STOCK	N/A	N/A	N/A	11,552	189,132	185,306	
	KELLY SERVICES INC	COMMON STOCK	N/A	N/A	N/A	3,180	60,839	44,329	
	KEMPER CORP	COMMON STOCK	N/A	N/A	N/A	1,330	81,855	88,365	
	KERING SA	COMMON STOCK	N/A	N/A	N/A	5,944	225,488	146,644	
	KIMBALL ELECTRONICS INC	COMMON STOCK	N/A	N/A	N/A	2,940	60,876	55,066	
	KIRBY CORP	COMMON STOCK	N/A	N/A	N/A	384	22,404	40,627	
	KNIFE RIVER CORP	COMMON STOCK	N/A	N/A	N/A	369	21,610	37,505	
	KODIAK GAS SERVICES INC	COMMON STOCK	N/A	N/A	N/A	809	33,542	33,031	
	KOMATSU LTD	COMMON STOCK	N/A	N/A	N/A	4,364	98,651	120,791	
	KONINKLUJE AHOLD DELHAIZE NV	COMMON STOCK	N/A	N/A	N/A	4,585	146,810	149,508	
	KONINKLUJE PHILIPS NV	COMMON STOCK	N/A	N/A	N/A	13,381	211,188	338,807	
	KOPPERS HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	2,025	75,822	65,610	
	KYNDRYL HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	1,640	48,865	56,744	
	LANDSEA HOMES CORP	COMMON STOCK	N/A	N/A	N/A	5,155	49,869	43,766	
	LANITHEUS HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	990	77,648	88,565	
	LATICE SEMICONDUCTOR CORP	COMMON STOCK	N/A	N/A	N/A	830	41,958	47,020	
	FMATRE VASCLUAR INC	COMMON STOCK	N/A	N/A	N/A	1,210	48,086	111,489	
	LENNAR CORP	COMMON STOCK	N/A	N/A	N/A	3,552	152,232	484,386	
	LEONARDO DRG INC	COMMON STOCK	N/A	N/A	N/A	1,762	24,032	56,930	
	LIBERTY ENERGY INC	COMMON STOCK	N/A	N/A	N/A	2,150	34,553	42,764	
	LIGHTSPEED COMMERCE INC	COMMON STOCK	N/A	N/A	N/A	4,550	64,275	69,297	
	LINCOLN EDUCATIONAL SERVICES C	COMMON STOCK	N/A	N/A	N/A	4,523	44,114	71,554	
	LINDBLAD EXPEDITIONS HOLDINGS	COMMON STOCK	N/A	N/A	N/A	5,394	41,179	63,973	
	LINDE PLC	COMMON STOCK	N/A	N/A	N/A	308	49,164	128,950	
	LIQUIDITY SERVICES INC	COMMON STOCK	N/A	N/A	N/A	2,226	34,442	71,878	
	LIVE OAK BANCSHARES INC	COMMON STOCK	N/A	N/A	N/A	1,276	43,241	50,466	
	LLOYDS BANKING GROUP PLC	COMMON STOCK	N/A	N/A	N/A	109,392	310,226	297,546	
	LOGILITY SUPPLY CHAIN SOLUTION	COMMON STOCK	N/A	N/A	N/A	5,815	62,484	64,430	
	L'OREAL SA	COMMON STOCK	N/A	N/A	N/A	2,268	117,235	160,568	
	LOUISIANA-PACIFIC CORP	COMMON STOCK	N/A	N/A	N/A	623	19,151	64,512	
	LOWE'S COS INC	COMMON STOCK	N/A	N/A	N/A	1,436	300,624	354,405	
	M/I HOMES INC	COMMON STOCK	N/A	N/A	N/A	662	74,624	88,013	
	MAGNOLIA OIL & GAS CORP	COMMON STOCK	N/A	N/A	N/A	1,876	33,368	43,861	
	MAMA'S CREATIONS INC	COMMON STOCK	N/A	N/A	N/A	7,653	32,959	60,918	
	MANULIFE FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	9,358	167,384	287,384	
	MARTIN MARIETTA MATERIALS INC	COMMON STOCK	N/A	N/A	N/A	983	179,887	507,720	
	MASTEC INC	COMMON STOCK	N/A	N/A	N/A	611	26,059	83,182	
	MATADOR RESOURCES CO	COMMON STOCK	N/A	N/A	N/A	808	44,070	45,458	
	MAXCYTE INC	COMMON STOCK	N/A	N/A	N/A	5,728	24,671	23,886	
	MDU RESOURCES GROUP INC	COMMON STOCK	N/A	N/A	N/A	2,258	33,247	40,689	
	MEDTRONIC PLC	COMMON STOCK	N/A	N/A	N/A	3,025	285,326	241,637	
	MERCADOLIBRE INC	COMMON STOCK	N/A	N/A	N/A	53	81,934	90,123	
	MERCHANTS BANCORP/IN	COMMON STOCK	N/A	N/A	N/A	287	10,551	10,467	



**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

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

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E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value at Maturity or Shares	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares		(e) Current Market
							(d) Cost		
	MERCK & CO INC	COMMON STOCK	N/A	N/A	N/A	3,212	\$ 304,488	\$ 319,530	
	MERIT MEDICAL SYSTEMS INC	COMMON STOCK	N/A	N/A	N/A	330	26,307	31,918	
	MERITAGE HOMES CORP	COMMON STOCK	N/A	N/A	N/A	372	24,586	57,221	
	MERUS NV	COMMON STOCK	N/A	N/A	N/A	830	42,566	34,902	
	MESA LABORATORIES INC	COMMON STOCK	N/A	N/A	N/A	537	102,048	70,814	
	MICROCHIP TECHNOLOGY INC	COMMON STOCK	N/A	N/A	N/A	5,234	187,184	300,170	
	MICROSOFT CORP	COMMON STOCK	N/A	N/A	N/A	1,808	123,148	762,072	
	MIDDLEBY CORP/THE	COMMON STOCK	N/A	N/A	N/A	1,558	207,865	211,031	
	MIRUM PHARMACEUTICALS INC	COMMON STOCK	N/A	N/A	N/A	1,896	50,689	78,400	
	MISTRAS GROUP INC	COMMON STOCK	N/A	N/A	N/A	4,381	30,432	39,692	
	MITEK SYSTEMS INC	COMMON STOCK	N/A	N/A	N/A	5,790	61,935	64,443	
	MITSUBISHI ELECTRIC CORP	COMMON STOCK	N/A	N/A	N/A	7,346	182,735	251,196	
	MITSUBISHI UFJ FINANCIAL GROUP	COMMON STOCK	N/A	N/A	N/A	26,342	137,438	308,728	
	MONDI PLC	COMMON STOCK	N/A	N/A	N/A	3,689	190,282	110,142	
	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK	N/A	N/A	N/A	331	143,614	195,853	
	MONITROSE ENVIRONMENTAL GROUP I	COMMON STOCK	N/A	N/A	N/A	1,456	97,455	27,009	
	MOOG INC	COMMON STOCK	N/A	N/A	N/A	2,189	224,772	430,883	
	MOONLAKE IMMUNOTHERAPEUTICS	COMMON STOCK	N/A	N/A	N/A	1,590	58,966	86,099	
	MYRIAD GENETICS INC	COMMON STOCK	N/A	N/A	N/A	6,900	196,552	94,599	
	NAPCO SECURITY TECHNOLOGIES IN	COMMON STOCK	N/A	N/A	N/A	1,982	75,421	70,480	
	NATIONAL HEALTHCARE CORP	COMMON STOCK	N/A	N/A	N/A	525	35,576	56,469	
	NATURAL GROCERS BY VITAMIN COT	COMMON STOCK	N/A	N/A	N/A	1,225	17,774	48,657	
	NESTLE SA	COMMON STOCK	N/A	N/A	N/A	3,135	288,947	259,032	
	NEXTRACKER INC	COMMON STOCK	N/A	N/A	N/A	2,179	85,214	79,599	
	NLIGHT INC	COMMON STOCK	N/A	N/A	N/A	5,889	65,501	61,776	
	NOBLE CORP PLC	COMMON STOCK	N/A	N/A	N/A	972	47,172	30,521	
	NORTHEAST BANK	COMMON STOCK	N/A	N/A	N/A	845	18,376	77,512	
	NORTHERN OIL & GAS INC	COMMON STOCK	N/A	N/A	N/A	1,940	63,309	72,834	
	NORTHWEST PIPE CO	COMMON STOCK	N/A	N/A	N/A	1,765	39,626	85,179	
	NOVARTIS AG	COMMON STOCK	N/A	N/A	N/A	1,508	119,720	146,743	
	NOVONESIS NOVOZYMES B	COMMON STOCK	N/A	N/A	N/A	1,240	64,641	70,199	
	NPK INTERNATIONAL INC	COMMON STOCK	N/A	N/A	N/A	8,534	63,334	65,456	
	NVE CORP	COMMON STOCK	N/A	N/A	N/A	410	25,342	33,386	
	OCEANFIRST FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	3,375	63,150	61,088	
	OGE ENERGY CORP	COMMON STOCK	N/A	N/A	N/A	1,494	65,704	61,628	
	OIL-DRI CORP OF AMERICA	COMMON STOCK	N/A	N/A	N/A	430	14,832	37,685	
	OLD NATIONAL BANCORP/IN	COMMON STOCK	N/A	N/A	N/A	3,602	61,161	78,181	
	OLO INC	COMMON STOCK	N/A	N/A	N/A	10,785	57,828	82,829	
	OMNICELL INC	COMMON STOCK	N/A	N/A	N/A	1,398	47,661	62,239	
	ON SEMICONDUCTOR CORP	COMMON STOCK	N/A	N/A	N/A	3,816	173,473	240,599	
	ONESTREAM INC	COMMON STOCK	N/A	N/A	N/A	1,300	36,021	37,076	
	ONTO INNOVATION INC	COMMON STOCK	N/A	N/A	N/A	340	68,979	56,668	
	OPTION CARE HEALTH INC	COMMON STOCK	N/A	N/A	N/A	4,150	106,823	96,280	
	OSCAR HEALTH INC	COMMON STOCK	N/A	N/A	N/A	2,450	39,903	32,928	
	OSHKOSH CORP	COMMON STOCK	N/A	N/A	N/A	2,129	241,485	202,404	
	OXFORD INDUSTRIES INC	COMMON STOCK	N/A	N/A	N/A	256	26,122	20,168	
	PIO INC	COMMON STOCK	N/A	N/A	N/A	2,227	23,252	28,082	
	PALOMAR HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	710	52,867	74,969	
	PAPA JOHN'S INTERNATIONAL INC	COMMON STOCK	N/A	N/A	N/A	3,969	281,518	163,007	
	PARKER-HANNIFIN CORP	COMMON STOCK	N/A	N/A	N/A	1,161	294,532	738,431	
	PATRICK INDUSTRIES INC	COMMON STOCK	N/A	N/A	N/A	379	28,968	31,487	
	PBF ENERGY INC	COMMON STOCK	N/A	N/A	N/A	1,015	38,947	26,948	
	PENGUIN SOLUTIONS INC	COMMON STOCK	N/A	N/A	N/A	3,330	58,670	63,903	
	PENN ENTERTAINMENT INC	COMMON STOCK	N/A	N/A	N/A	4,282	196,387	84,869	
	PENNANT GROUP INC/THE	COMMON STOCK	N/A	N/A	N/A	3,042	45,391	80,674	
	PEOPLES BANCORP INC/OH	COMMON STOCK	N/A	N/A	N/A	1,785	55,754	56,567	
	PERFORMANCE FOOD GROUP CO	COMMON STOCK	N/A	N/A	N/A	614	26,586	51,914	
	PETCO HEALTH & WELLNESS CO INC	COMMON STOCK	N/A	N/A	N/A	12,718	62,105	48,456	
	PING AN INSURANCE GROUP CO OF	COMMON STOCK	N/A	N/A	N/A	5,297	117,721	62,801	
	PNC FINANCIAL SERVICES GROUP I	COMMON STOCK	N/A	N/A	N/A	2,027	40,168	390,907	
	PORTILLO'S INC	COMMON STOCK	N/A	N/A	N/A	4,781	65,839	44,941	
	POWERFLEET INC NJ	COMMON STOCK	N/A	N/A	N/A	8,985	53,205	59,840	
	PREMIER FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	2,150	53,679	54,974	
	PRESTIGE CONSUMER HEALTHCARE I	COMMON STOCK	N/A	N/A	N/A	533	33,067	41,622	
	PRIMERICA INC	COMMON STOCK	N/A	N/A	N/A	230	43,237	62,427	
	PRIMIS FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	4,575	67,112	53,345	
	PRIMORIS SERVICES CORP	COMMON STOCK	N/A	N/A	N/A	420	26,437	32,088	
	PROCEPT BIROBOTICS CORP	COMMON STOCK	N/A	N/A	N/A	260	16,122	20,935	
	PROCORE TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	1,470	92,765	110,147	
	PROCTER & GAMBLE CO/THE	COMMON STOCK	N/A	N/A	N/A	2,215	304,646	371,345	
	PROS HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	2,797	79,040	61,422	
	PROTO LABS INC	COMMON STOCK	N/A	N/A	N/A	1,547	63,205	60,472	
	PROVIDENT FINANCIAL SERVICES I	COMMON STOCK	N/A	N/A	N/A	2,070	46,616	39,061	
	QIAGEN NV	COMMON STOCK	N/A	N/A	N/A	4,682	218,093	208,489	
	QUALCOMM INC	COMMON STOCK	N/A	N/A	N/A	2,641	210,028	405,710	
	QUEST RESOURCE HOLDING CORP	COMMON STOCK	N/A	N/A	N/A	6,847	46,736	44,506	
	RAMBUS INC	COMMON STOCK	N/A	N/A	N/A	1,670	88,412	88,276	
	RANGER ENERGY SERVICES INC	COMMON STOCK	N/A	N/A	N/A	4,830	57,265	74,768	
	RAYMOND JAMES FINANCIAL INC	COMMON STOCK	N/A	N/A	N/A	2,119	41,293	329,144	
	REGAL REXNORD CORP	COMMON STOCK	N/A	N/A	N/A	707	88,045	109,677	
	REINSURANCE GROUP OF AMERICA I	COMMON STOCK	N/A	N/A	N/A	1,549	171,375	330,913	
	REPUBLIC SERVICES INC	COMMON STOCK	N/A	N/A	N/A	1,157	140,588	232,765	
	REVOLVE GROUP INC	COMMON STOCK	N/A	N/A	N/A	1,290	22,152	43,202	
	RINGCENTRAL INC	COMMON STOCK	N/A	N/A	N/A	743	28,928	26,012	
	RIO TINTO PLC	COMMON STOCK	N/A	N/A	N/A	2,214	118,764	130,205	
	ROCHE HOLDING AG	COMMON STOCK	N/A	N/A	N/A	7,168	231,802	252,607	





**SMART LOCAL UNIONS AND COUNCILS
PENSION PLAN - UNITED STATES**

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

DECEMBER 31, 2024

Schedule H, Part IV, Line 4(f)

E. I. N. 46-4039786
Plan No. 333

(a)	(b) Identify of Issuer, Borrower, Lessor or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par Value at Maturity or Shares	(c) Description of Investment Including Collateral, Maturity Date, Rate of Interest, Par Value at Maturity or Shares		(e) Current Market
							(d) Cost		
	ROCKET LAB USA INC	COMMON STOCK	N/A	N/A	N/A	1,960	\$ 41,537	\$ 49,921	
	ROCKET PHARMACEUTICALS INC	COMMON STOCK	N/A	N/A	N/A	2,980	58,781	37,459	
	RPM INTERNATIONAL INC	COMMON STOCK	N/A	N/A	N/A	3,238	244,536	398,468	
	RYDER SYSTEM INC	COMMON STOCK	N/A	N/A	N/A	2,067	155,987	324,230	
	RYERSON HOLDING CORP	COMMON STOCK	N/A	N/A	N/A	977	34,611	18,084	
	SAIA INC	COMMON STOCK	N/A	N/A	N/A	213	38,479	97,070	
	SAMSARA INC	COMMON STOCK	N/A	N/A	N/A	2,030	42,614	88,691	
	SANDY SPRING BANCORP INC	COMMON STOCK	N/A	N/A	N/A	446	10,868	15,035	
	SANOFI SA	COMMON STOCK	N/A	N/A	N/A	4,949	240,023	238,690	
	SAP SE	COMMON STOCK	N/A	N/A	N/A	1,419	167,132	349,372	
	SCHNEIDER ELECTRIC SE	COMMON STOCK	N/A	N/A	N/A	6,414	122,929	319,994	
	SECOM CO LTD	COMMON STOCK	N/A	N/A	N/A	21,036	178,519	179,668	
	SELECTIVE INSURANCE GROUP INC	COMMON STOCK	N/A	N/A	N/A	400	19,837	37,408	
	SHELL PLC	COMMON STOCK	N/A	N/A	N/A	7,104	358,227	445,065	
	SHIFT4 PAYMENTS INC	COMMON STOCK	N/A	N/A	N/A	890	48,270	92,364	
	SHIMANO INC	COMMON STOCK	N/A	N/A	N/A	3,947	63,388	53,719	
	SHIONOGI & CO LTD	COMMON STOCK	N/A	N/A	N/A	10,825	102,264	76,425	
	SHOE CARNIVAL INC	COMMON STOCK	N/A	N/A	N/A	1,870	38,183	61,860	
	SHYFT GROUP INC/THE	COMMON STOCK	N/A	N/A	N/A	1,905	40,156	22,365	
	SIERRA BANCORP	COMMON STOCK	N/A	N/A	N/A	2,060	51,746	59,575	
	SIMULATIONS PLUS INC	COMMON STOCK	N/A	N/A	N/A	2,041	81,280	56,923	
	SINGAPORE TELECOMMUNICATIONS L	COMMON STOCK	N/A	N/A	N/A	6,819	158,202	153,953	
	SMARTFINANCIAL INC	COMMON STOCK	N/A	N/A	N/A	2,150	49,546	66,607	
	SNAM SPA	COMMON STOCK	N/A	N/A	N/A	30,769	331,614	272,552	
	SNAP-ON INC	COMMON STOCK	N/A	N/A	N/A	878	191,975	298,063	
	SOLENO THERAPEUTICS INC	COMMON STOCK	N/A	N/A	N/A	660	31,997	29,667	
	SONOCO PRODUCTS CO	COMMON STOCK	N/A	N/A	N/A	3,402	179,923	166,188	
	SONOVA HOLDING AG	COMMON STOCK	N/A	N/A	N/A	1,457	54,125	95,273	
	SONY GROUP CORP	COMMON STOCK	N/A	N/A	N/A	47,765	702,027	1,010,707	
	SOUTHWEST GAS HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	774	55,864	54,730	
	SPARTANNASH CO	COMMON STOCK	N/A	N/A	N/A	2,130	44,522	39,022	
	SPOK HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	4,180	48,670	67,089	
	SPX TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	150	26,783	21,828	
	SSE PLC	COMMON STOCK	N/A	N/A	N/A	12,620	254,183	253,511	
	STANDARD MOTOR PRODUCTS INC	COMMON STOCK	N/A	N/A	N/A	4,106	151,850	127,204	
	STERLING INFRASTRUCTURE INC	COMMON STOCK	N/A	N/A	N/A	326	8,608	54,915	
	STEVEN MADDEN LTD	COMMON STOCK	N/A	N/A	N/A	740	20,699	31,465	
	STEWART INFORMATION SERVICES C	COMMON STOCK	N/A	N/A	N/A	445	26,398	30,033	
	STIFEL FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	874	30,224	92,714	
	SUMMIT MATERIALS INC	COMMON STOCK	N/A	N/A	N/A	1,179	27,223	59,657	
	SYMRISE AG	COMMON STOCK	N/A	N/A	N/A	3,851	83,585	102,333	
	SYNOVUS FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	1,745	51,267	89,396	
	SYSTEMX CORP	COMMON STOCK	N/A	N/A	N/A	9,774	203,807	181,386	
	TACTILE SYSTEMS TECHNOLOGY INC	COMMON STOCK	N/A	N/A	N/A	3,259	43,515	55,827	
	TAIWAN SEMICONDUCTOR MANUFACT	COMMON STOCK	N/A	N/A	N/A	1,706	96,129	336,918	
	TALEN ENERGY CORP	COMMON STOCK	N/A	N/A	N/A	130	26,662	26,155	
	TD SYNnex CORP	COMMON STOCK	N/A	N/A	N/A	372	25,837	43,628	
	TECHTRONIC INDUSTRIES CO LTD	COMMON STOCK	N/A	N/A	N/A	1,259	92,870	83,064	
	TELEDYNE TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	1,399	59,733	649,318	
	TELKOM INDONESIA PERSERO TBK P	COMMON STOCK	N/A	N/A	N/A	4,260	93,987	70,077	
	TENCENT HOLDINGS LTD	COMMON STOCK	N/A	N/A	N/A	2,721	141,012	146,069	
	TEREX CORP	COMMON STOCK	N/A	N/A	N/A	913	50,332	42,199	
	TESCO PLC	COMMON STOCK	N/A	N/A	N/A	4,778	53,638	66,118	
	TETRA TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	11,355	42,505	40,651	
	TEXAS ROADHOUSE INC	COMMON STOCK	N/A	N/A	N/A	524	54,755	94,545	
	THERMON GROUP HOLDINGS INC	COMMON STOCK	N/A	N/A	N/A	2,163	43,550	62,230	
	TIMKEN CO/THE	COMMON STOCK	N/A	N/A	N/A	619	50,581	44,178	
	TOTALENERGIES SE	COMMON STOCK	N/A	N/A	N/A	4,779	305,304	260,456	
	TOYOTA INDUSTRIES CORP	COMMON STOCK	N/A	N/A	N/A	2,977	179,979	243,694	
	TRANSCAT INC	COMMON STOCK	N/A	N/A	N/A	726	69,268	76,767	
	TTM TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	2,458	32,371	60,836	
	TURNING POINT BRANDS INC	COMMON STOCK	N/A	N/A	N/A	1,075	24,151	64,608	
	TUTOR PERINI CORP	COMMON STOCK	N/A	N/A	N/A	2,455	25,047	59,411	
	UFF TECHNOLOGIES INC	COMMON STOCK	N/A	N/A	N/A	391	25,388	95,603	
	UNICHARM CORP	COMMON STOCK	N/A	N/A	N/A	16,111	90,103	64,927	
	UNIFIRST CORP/MA	COMMON STOCK	N/A	N/A	N/A	263	42,786	44,997	
	UNITED FIRE GROUP INC	COMMON STOCK	N/A	N/A	N/A	1,750	43,028	49,788	
	UNITED OVERSEAS BANK LTD	COMMON STOCK	N/A	N/A	N/A	6,154	222,283	327,774	
	UNITIL CORP	COMMON STOCK	N/A	N/A	N/A	1,070	53,040	57,983	
	UPM-KYMMENE OYJ	COMMON STOCK	N/A	N/A	N/A	1,345	44,089	36,992	
	URANIUM ENERGY CORP	COMMON STOCK	N/A	N/A	N/A	3,270	27,340	21,876	
	US BANCORP	COMMON STOCK	N/A	N/A	N/A	8,776	28,406	419,756	
	US PHYSICAL THERAPY INC	COMMON STOCK	N/A	N/A	N/A	688	72,137	61,032	
	VAALCO ENERGY INC	COMMON STOCK	N/A	N/A	N/A	5,625	27,267	24,581	
	VALLEY NATIONAL BANCORP	COMMON STOCK	N/A	N/A	N/A	7,946	83,408	71,991	
	VAIRMONT INDUSTRIES INC	COMMON STOCK	N/A	N/A	N/A	668	182,013	204,856	
	VAXCYTE INC	COMMON STOCK	N/A	N/A	N/A	1,430	83,327	117,060	
	VERIZON COMMUNICATIONS INC	COMMON STOCK	N/A	N/A	N/A	7,237	64,246	289,408	
	VIAMED HEALTHCARE INC	COMMON STOCK	N/A	N/A	N/A	4,820	42,067	38,656	
	VINCI SA	COMMON STOCK	N/A	N/A	N/A	6,522	190,885	168,398	
	VISHAY PRECISION GROUP INC	COMMON STOCK	N/A	N/A	N/A	4,124	133,467	96,790	
	VITAL FARMS INC	COMMON STOCK	N/A	N/A	N/A	2,043	28,078	77,001	
	WAFD INC	COMMON STOCK	N/A	N/A	N/A	1,162	34,827	37,463	
	WATERSTONE FINANCIAL INC	COMMON STOCK	N/A	N/A	N/A	2,385	43,557	32,054	
	WEBSTER FINANCIAL CORP	COMMON STOCK	N/A	N/A	N/A	6,305	302,348	348,162	
	WEC ENERGY GROUP INC	COMMON STOCK	N/A	N/A	N/A	1,964	184,782	184,695	

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023. The table shows the count, average limited compensation for upcoming plan year, and average accrued monthly benefit payable at normal retirement age.

Years of Credited Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	15	9	6	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
25 - 29	25	10	12	3	—	—	—	—	—	—	—
	\$63,669	—	—	—	—	—	—	—	—	—	—
	\$213	—	—	—	—	—	—	—	—	—	—
30 - 34	45	14	20	10	1	—	—	—	—	—	—
	\$97,650	—	\$94,900	—	—	—	—	—	—	—	—
	\$468	—	\$397	—	—	—	—	—	—	—	—
35 - 39	90	15	53	17	1	3	1	—	—	—	—
	\$104,002	—	\$108,472	—	—	—	—	—	—	—	—
	\$538	—	\$440	—	—	—	—	—	—	—	—
40 - 44	156	26	67	47	7	9	—	—	—	—	—
	\$116,548	\$97,826	\$124,512	\$124,681	—	—	—	—	—	—	—
	\$750	\$93	\$533	\$1,153	—	—	—	—	—	—	—
45 - 49	196	14	68	66	25	15	6	2	—	—	—
	\$119,574	—	\$109,259	\$132,030	\$130,879	—	—	—	—	—	—
	\$1,133	—	\$491	\$1,281	\$1,920	—	—	—	—	—	—
50 - 54	190	7	61	62	23	14	14	8	1	—	—
	\$124,994	—	\$115,470	\$119,428	\$145,689	—	—	—	—	—	—
	\$1,426	—	\$552	\$1,225	\$2,320	—	—	—	—	—	—
55 - 59	186	6	35	54	24	29	23	9	2	3	1
	\$117,924	—	\$105,781	\$114,307	\$122,779	\$135,661	\$134,454	—	—	—	—
	\$1,830	—	\$517	\$1,248	\$2,036	\$2,976	\$3,211	—	—	—	—
60 - 64	91	1	10	29	14	12	15	5	3	2	—
	\$127,937	—	—	\$100,895	—	—	—	—	—	—	—
	\$2,208	—	—	\$1,112	—	—	—	—	—	—	—
65 - 69	9	—	1	2	2	1	2	1	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
70 & over	5	—	—	2	—	—	1	—	1	—	1
	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Unknown	18	12	6	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
Totals	1,026	114	339	292	97	83	62	25	7	5	2
	\$114,505	\$84,878	\$108,377	\$118,456	\$131,630	\$128,495	\$131,266	\$129,495	—	—	—
	\$1,221	\$73	\$481	\$1,184	\$2,088	\$2,640	\$3,161	\$2,897	—	—	—

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	12/01/2007	\$180,557	13.92	\$19,364
Experience loss	12/01/2010	490,569	1.92	263,876
Experience loss	12/01/2011	2,062,215	2.92	753,330
Assumption change	12/01/2011	3,290,437	2.92	1,202,000
Experience loss	12/01/2012	3,257,713	3.92	915,504
Plan amendment	12/01/2013	6,781	4.92	1,568
Plan amendment	12/01/2014	3,592	5.92	712
Plan amendment	12/01/2014	806,967	5.92	160,030
Experience loss	12/01/2014	866,477	5.92	171,831
Assumption change	12/01/2014	2,403,536	5.92	476,646
Plan amendment	12/01/2015	1,218,457	6.92	213,289
Experience loss	12/01/2015	3,590,131	6.92	628,445
Experience loss	12/01/2016	5,874,683	7.92	926,754
Plan amendment	02/01/2017	4,349,447	8.08	675,453
Experience loss	12/01/2017	6,115,923	8.92	883,257
Experience loss	01/01/2018	349,590	9	50,147
Assumption change	01/01/2018	5,826,308	9	835,756
Plan amendment	01/01/2019	7,498,725	10	997,803
Experience loss	01/01/2019	8,965,954	10	1,193,038
Experience loss	01/01/2020	1,711,033	11	213,251
Plan amendment	01/01/2020	3,387,430	11	422,184
Assumption change	01/01/2021	7,647,758	12	899,877
Plan amendment	01/01/2022	18,010,152	13	2,013,953
Experience loss	01/01/2023	4,555,721	14	486,845

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Total		\$92,470,156		\$14,404,913

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	12/01/2007	\$390,738	13.92	\$41,906
Experience gain	12/01/2009	1,224,609	0.92	1,224,609
Experience gain	12/01/2013	1,101,738	4.92	254,702
Assumption change	12/01/2016	952,530	7.92	150,265
Assumption change	01/01/2019	5,033,037	10	669,711
Experience gain	01/01/2021	7,242,617	12	852,205
Experience gain	01/01/2022	7,045,421	13	787,842
Experience gain	01/01/2024	3,152,006	15	323,433
Total		\$26,142,696		\$4,304,673

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

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

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:

- Administrative expenses, previously \$1,000,000

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitants: RP-2006 Blue Collar Employee Mortality Table with generational projection using Scale MP-2018

Healthy annuitants: RP-2006 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale MP-2018

Disabled annuitants: RP-2006 Disabled Retiree Mortality Table with generational projection using Scale MP 2018

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

These mortality tables were then adjusted to future years using the generational projection using Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Age	Mortality Male*	Mortality Female*	Disability	Withdrawal†
20	0.07	0.02	0.02	17.50
25	0.07	0.02	0.02	12.51
30	0.06	0.02	0.02	9.59
35	0.07	0.03	0.02	8.00
40	0.10	0.05	0.03	6.90
45	0.16	0.09	0.05	6.06
50	0.26	0.13	0.10	5.38
55	0.38	0.19	0.22	0.0
60	0.64	0.31	0.44	0.0

* Mortality rates shown for base table.

† Withdrawal rates do not apply at or beyond early retirement age.

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

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates*
55 - 57	7.5%
58 - 59	10.0%
60	25.0%
61	20.0%
62	25.0%
63 - 64	20.0%
65	100.0%

* if eligible

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

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

60

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

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One year of credited service per year.

Unknown data for participants

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

Definition of active participants

Active participants are those who had earnings during the most recent plan year unless terminated prior to the end of the previous plan year.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger, and spouses of female participants are three years older.

Benefit election

60% of participants are assumed to elect the 100% joint and survivor with pop-up form of payment (100% joint and survivor without pop-up form of payment for Transportation Division participants) and 40% of participants are assumed to elect the life annuity form of payment, except that Transportation Division participants eligible for a lump sum are assumed to elect a lump sum.

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

Section 3: Certificate of Actuarial Valuation

Lump sum interest rates for Transportation Division

417(e) rates for the month of August. For the 2024 plan year, rates as of August 2023 are used. Those rates are 5.45% (first segment, applicable for benefits payable in the first 5 years), 5.52% (second segment, applicable for benefits payable in years 6 to 20); and 5.43% (third segment, applicable for benefits payable after 20 years.)

Salary scale

Age	Increase Rate*
20	5.00%
25	4.67%
30	4.12%
35	3.57%
40	3.02%
45	2.47%
47+	2.25%

* Including 2% annual inflation component

The salary scale assumption is based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment and actual salary increases age over recent years.

Delayed retirement factors

Participants are assumed to be eligible for delayed retirement adjustments from the later of their normal retirement age or their final month of employment.

Net investment return

7.00%

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

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$900,000 for the year beginning January 1, 2024 (equivalent to \$867,778 payable at the beginning of the year) or 6.8% of Normal Cost.

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

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables projected forward generationally using the adjusted scale MP-2021 (previously, the RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2021)

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.7%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.8%, for the Plan Year ending December 31, 2023

Section 3: Certificate of Actuarial Valuation

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

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

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

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:

- Administrative expenses, previously \$1,000,000

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$19,160,029	-	\$19,160,029
2025	\$19,600,710	-	\$19,600,710
2026	\$20,051,526	-	\$20,051,526
2027	\$20,512,711	-	\$20,512,711
2028	\$20,984,503	-	\$20,984,503
2029	\$21,467,147	-	\$21,467,147
2030	\$21,960,891	-	\$21,960,891
2031	\$22,465,992	-	\$22,465,992
2032	\$22,982,710	-	\$22,982,710
2033	\$23,511,312	-	\$23,511,312

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$2,480,935	\$1,643,966	\$30,387,502	\$34,512,403
2025	2,850,121	1,888,776	29,516,683	34,255,580
2026	3,455,448	2,162,261	28,562,863	34,180,572
2027	4,419,437	2,482,641	27,586,164	34,488,242
2028	5,380,366	2,672,049	26,696,352	34,748,767
2029	5,851,712	2,912,484	25,836,110	34,600,306
2030	6,442,964	3,188,367	24,984,387	34,615,718
2031	7,105,544	3,342,362	24,140,927	34,588,833
2032	7,606,385	3,413,679	23,284,952	34,305,016
2033	8,009,661	3,552,761	22,402,322	33,964,744
2034	8,480,568	3,608,355	21,539,919	33,628,842
2035	8,551,494	3,685,510	20,657,770	32,894,774
2036	9,001,142	3,726,609	19,757,962	32,485,713
2037	9,218,420	3,747,662	18,843,550	31,809,632
2038	9,635,566	3,756,931	17,917,780	31,310,277
2039	9,799,283	3,816,251	16,984,015	30,599,549
2040	9,941,124	3,818,577	16,045,786	29,805,487
2041	10,055,371	3,820,682	15,106,819	28,982,872

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$10,150,702	\$3,777,088	\$14,170,798	\$28,098,588
2043	10,307,840	3,731,325	13,241,413	27,280,578
2044	10,339,632	3,674,799	12,322,397	26,336,828
2045	10,328,090	3,619,018	11,417,488	25,364,596
2046	10,261,588	3,562,084	10,530,490	24,354,162
2047	10,207,557	3,490,493	9,665,235	23,363,285
2048	10,083,940	3,412,740	8,825,441	22,322,121
2049	9,958,250	3,327,429	8,014,706	21,300,385
2050	9,813,038	3,247,076	7,236,580	20,296,694
2051	9,589,228	3,144,760	6,494,333	19,228,321
2052	9,352,570	3,034,011	5,790,929	18,177,510
2053	9,113,265	2,920,381	5,129,054	17,162,700
2054	8,828,544	2,794,502	4,510,880	16,133,926
2055	8,516,696	2,663,542	3,937,997	15,118,235
2056	8,198,286	2,520,361	3,411,456	14,130,103
2057	7,851,119	2,373,032	2,931,624	13,155,775
2058	7,489,771	2,222,825	2,498,207	12,210,803
2059	7,118,001	2,071,116	2,110,359	11,299,476

This assumes the following:

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$6,739,073	\$1,919,331	\$1,766,612	\$10,425,016
2061	6,354,557	1,768,883	1,464,946	9,588,386
2062	5,966,382	1,621,168	1,202,886	8,790,436
2063	5,578,825	1,477,486	977,635	8,033,946
2064	5,195,281	1,339,020	786,163	7,320,464
2065	4,818,384	1,206,817	625,242	6,650,443
2066	4,450,125	1,081,711	491,590	6,023,426
2067	4,092,196	964,368	381,964	5,438,528
2068	3,747,157	855,299	293,201	4,895,657
2069	3,416,721	754,778	222,321	4,393,820
2070	3,102,179	662,883	166,498	3,931,560
2071	2,804,582	579,530	123,129	3,507,241
2072	2,524,608	504,471	89,915	3,118,994
2073	2,262,636	437,365	64,854	2,764,855

This assumes the following:

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

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 4085 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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan SMART LOCAL UNIONS AND COUNCILS PENSION FUND	1b Three-digit plan number (PN) ▶	333
	1c Effective date of plan	01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE SMART LOCAL UNIONS AND COU	2b Employer Identification Number (EIN)	87-4825609
3180 FAIRVIEW PARK DRIVE, SUITE 400 FALLS CHURCH VA 22042-4583	2c Plan Sponsor's telephone number	202-783-5880
	2d Business code (see instructions)	813930

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

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

SIGN HERE	<i>Joseph Sellers Jr</i>	10/10/2025	JOSEPH SELLERS, JR.
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	3,024
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)	1,026
a (2) Total number of active participants at the end of the plan year	6a(2)	995
b Retired or separated participants receiving benefits	6b	1,262
c Other retired or separated participants entitled to future benefits	6c	514
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,771
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	282
f Total. Add lines 6d and 6e	6f	3,053
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	124

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

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

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

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

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4(j)

E. I. N. 46-4039786
Plan No. 333

(a) Identity of Party Involved	(b) Description of Assets (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	EB Temp Inv Fund	\$ 142,304,745	N/A	N/A	N/A	\$ 142,304,745	\$ 142,304,745	\$ -
N/A	EB Temp Inv Fund	N/A	\$ 140,108,265	N/A	N/A	140,108,265	140,108,265	-

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

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

A Name of plan SMART LOCAL UNIONS AND COUNCILS PENSION PLAN-UNITED STATES	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF I.A. OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS	D Employer Identification Number (EIN) 46-4039786	

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

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

b Assets		
(1) Current value of assets	1b(1)	374,321,848
(2) Actuarial value of assets for funding standard account.....	1b(2)	392,908,736
c (1) Accrued liability for plan using immediate gain methods	1c(1)	423,435,800
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	423,435,800
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	638,872,772
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26,169,523
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	34,886,661
(3) Expected plan disbursements for the plan year	1d(3)	35,786,661

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

SIGN HERE	Joel Leary Signature of actuary	10/03/2025 Date
	Joel Leary Type or print name of actuary	2306166 Most recent enrollment number
	Segal Firm name	212-251-5000 Telephone number (including area code)
	66 Hudson Blvd E New York NY 10001 Address of the firm	

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	A		A		
(2) Females	6c(2)	A		A		
d Valuation liability interest rate	6d	7.00 %		7.00 %		
e Salary scale	6e	3.04 %	<input type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					11.8 %
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					867,778
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-3,152,006	-323,433

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	13,591,516
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	92,470,156
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,959,750
e Total charges. Add lines 9a through 9d	9e	29,956,179
Credits to funding standard account:		
f Prior year credit balance, if any	9f	32,619,169
g Employer contributions. Total from column (b) of line 3	9g	20,695,043
h Amortization credits as of valuation date.....		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	26,142,696
(2) "RPA '94" override (90% current liability FFL)	9j(2)	202,998,056
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	60,867,520
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	30,911,341
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	3,181,227
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	3,181,227
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No