

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1964
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) SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND 2828 EAST 45TH STREET INDIANAPOLIS, IN 46205-2403
2b	Employer Identification Number (EIN) 51-0168516
2c	Plan Sponsor's telephone number 317-549-6005
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2025	JOSHUA TODD, EXECUTIVE DIRECTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2025	TRENT TODD, ACTING CHAIRMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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 2036
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) 886 6a(2) 987 6b 608 6c 386 6d 1981 6e 145 6f 2126 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 57

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND	D Employer Identification Number (EIN) 51-0168516

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) 194090206
(2) Actuarial value of assets for funding standard account	1b(2) 202097485
c (1) Accrued liability for plan using immediate gain methods	1c(1) 192952120
(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) 192952120
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) 314182888
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6420781
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13214322
(3) Expected plan disbursements for the plan year	1d(3) 13554322

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	08/22/2025
Signature of actuary WILLIAM GITTERMAN, FSA, MAAA	Date 23-08743
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	194090206
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	751	154511981
(2) For terminated vested participants	399	42892515
(3) For active participants:		
(a) Non-vested benefits		5024377
(b) Vested benefits		111754015
(c) Total active	813	116778392
(4) Total	1963	314182888
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.78 %

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
07/01/2024	12061271				
			Totals ►	3(b)	12061271
				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	104.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	327827
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2866297	294116
4	2439214	250292

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3074946

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	70790156	10937617
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 980879**e** Total charges. Add lines 9a through 9d.....**9e** 14993442**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 38083649**g** Employer contributions. Total from column (b) of line 3.....**9g** 12061271**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	41851872	6103702

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3515259**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	42821945
9j(2)	83753377

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** 59763881**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 44770439**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND	D Employer Identification Number (EIN) 51-0168516	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BOSTON PARTNERS	ONE BEACON STREET, 30TH FLOOR BOSTON, MA 02108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP, INC.	

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK ADVISORS, LLC	P.O. BOX 9819 PROVIDENCE, RI 02940

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIERA CAPITAL INC.	375 PARK AVENUE, 8TH FLOOR NEW YORK, NY 10152

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

SAGE ADVISORY SERVICES LTD, CO.

74-2798841

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

PRIVATE ADVISORS CAPITAL, LLC

54-1886751

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

AEW CAPITAL MANAGEMENT, LP

TWO SEAPORT LANE
BOSTON, MA 02210

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

LEGG MASON PARTNERS FUND ADVISOR

620 EIGHTH AVE
NEW YORK, NY 10018

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD, SUITE 1700
LOS ANGELES, CA 90025

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

HARDING LOEVNER LP

400 CROSSING BLVD
BRIDGEWATER, NJ 08807

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

NEWTOWER TRUST COMPANY

30-0872552

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

FOUNDRY PARTNERS LLC

323 WASHINGTON AVE NORTH, SUITE 360
MINNEAPOLIS, MN 55401

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

GLOBAL TRUST COMPANY

26-3761443

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

CORBIN CAPITAL PARTNERS, LP

30-0299433

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

MARTIN CURRIE

280 PARK AVENUE
NEW YORK, NY 10017

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

CK OPPORTUNITIES GP, LLC

1140 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

SEGAL, BRYANT & HAMILL

41-1788385

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

IRONWOOD INSTITUTIONAL LTD.

98-0540772

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

WEST TOWER GROUP, LLC

92-0484231

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD.
PASADENA, CA 91101

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

LORD ABBETT

500 ROSS STREET
PITTSBURGH, PA 15262

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

POLEN CAPITAL

1825 NW CORPORATE BLVD., SUITE 300
BOCA RATON, FL 33431

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

ERNEST PARTNERS

1180 PEACHTREE STREET, SUITE 2300
ATLANTA, GA 30309

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

INVESCO

1331 SPRING STREET N.W., SUITE 2500
ATLANTA, GA 30309

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

FEDERATED INVESTMENT MANAGEMENT CO.

1001 LIBERTY AVENUE
PITTSBURGH, PA 15222

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

BLACKROCK, INC.

100 BELLEVUE PARKWAY
WILMINGTON, DE 19809

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

RELIANCE TRUST COMPANY

58-1428634

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

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

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

(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)

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 31 33 50 51	NONE	553704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

(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 17 50	NONE	89916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(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 50	NONE	87222	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SONYA HOWARD

35-6028684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30 50	EMPLOYEE	34544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CYNTHIA PITMAN

2828 EAST 45TH STREET
INDIANAPOLIS, IN 46205

(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?
16 50	FORMER EMPLOYEE	34300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	29636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEDBETTER PARTNERS, LLC

03-0599899

(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	27704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT

4900 TIEDMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

(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	25501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT MGMT

71 S. WACKER DRIVE, SUITE 800
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	11946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KMR SYSTEMS CORPORATION

13-3192128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7365	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5744	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name: DANIEL V. CINER, MAAA, EA	b EIN: 13-1975125
c Position: ACTUARY	
d Address: 101 NORTH WACKER DR., STE 500 CHICAGO, IL 60606	e Telephone: 312-984-8500

Explanation: CURRENTLY, WILLIAM GITTERMAN, FSA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE FORMER

a Name: CLIFTONLARSONALLEN LLP	b EIN: 41-0746749
c Position: AUDITOR	
d Address: 9365 COUNSELORS ROW, SUITE 200 INDIANAPOLIS, IN 46240	e Telephone: 317-574-9100

Explanation: TERMINATED THROUGH COMPETITIVE BID PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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 SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE	B Three-digit plan number (PN) 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND	D Employer Identification Number (EIN) 51-0168516	

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: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6094945	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53832106	
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT			
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY			
c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4802591	
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INT'L SMALL CAP			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 80-6249702-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3518077	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND		D Employer Identification Number (EIN) 51-0168516

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1380248	1375387
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1378000	880684
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	290045	1271889
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2791445	3397689
(2) U.S. Government securities	1c(2)	19795200	28150206
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12838951	19128460
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37683760	35876978
(5) Partnership/joint venture interests	1c(5)	38975715	20057491
(6) Real estate (other than employer real property)	1c(6)	279410	9139355
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	58035962	68247719
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10549585	23185696
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10186009	956447

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	5357	3830
f Total assets (add all amounts in lines 1a through 1e)	1f	194189687	211671831
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	57270	33012
i Acquisition indebtedness	1i		
j Other liabilities	1j	42211	46060
k Total liabilities (add all amounts in lines 1g through 1j)	1k	99481	79072
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	194090206	211592759

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)	12061271	
(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)		12061271
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	63942	
(B) U.S. Government securities	2b(1)(B)	972594	
(C) Corporate debt instruments	2b(1)(C)	643321	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	8031	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1687888
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	624032	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	986654	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1610686
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	115738419
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	114993988	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		744431
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	2275069	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2275069

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12010458
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1640240
c Other income	2c		472
d Total income. Add all income amounts in column (b) and enter total	2d		32030515

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13227386	
(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)		13227386
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)	99523	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	4290	
(4) IQPA audit fees	2i(4)	29636	
(5) Investment advisory and investment management fees	2i(5)	833255	
(6) Bank or trust company trustee/custodial fees	2i(6)	88342	
(7) Actuarial fees	2i(7)	89916	
(8) Legal fees	2i(8)	27704	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1185	
(11) Other expenses	2i(11)	126725	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1300576
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14527962

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17502553
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year [562930](#).

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS AREA, PENSION FUND		D Employer Identification Number (EIN) 51-0168516
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer POYNTER SHEET METAL

b EIN 35-2124366

c Dollar amount contributed by employer 5042587

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.45

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

a Name of contributing employer BRIGHT SHEET METAL

b EIN 35-1755278

c Dollar amount contributed by employer 2893960

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.45

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

a Name of contributing employer HILTON VENTILATION & INDUSTRIAL CO.

b EIN 47-1320063

c Dollar amount contributed by employer 607199

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.45

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

a Name of contributing employer NEW-JAC METAL FAB, INC.

b EIN 35-1791747

c Dollar amount contributed by employer 298109

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.45

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

a Name of contributing employer C&C SHEET METAL LLC

b EIN 26-2741368

c Dollar amount contributed by employer 286608

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.45

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

a Name of contributing employer CENTRAL SHEET METAL CO.

b EIN 35-1726031

c Dollar amount contributed by employer 275151

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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 6.45

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **C&F FABRICATING**

b EIN **27-2532830**

c Dollar amount contributed by employer **227069**

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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.45**

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

a Name of contributing employer **HENRY C. SMITHER ROOFING CO.**

b EIN **35-0943982**

c Dollar amount contributed by employer **215811**

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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.45**

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

a Name of contributing employer **COMMERCIAL AIR**

b EIN **35-1823191**

c Dollar amount contributed by employer **209828**

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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.45**

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

a Name of contributing employer **CROWN CORR, INC.**

b EIN **35-1056065**

c Dollar amount contributed by employer **177395**

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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.45**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

- 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

99.04

b The corresponding number for the second preceding plan year.....

15b

99.30

- 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: 56.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %

High-Yield Debt: 2.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 2.0 % Other: 5.0 %

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_____.

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Financial Statements

December 31, 2024

**Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

Contents

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Report of Independent Auditors

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - 2023 Financial Statements

The financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund as of and for the year ended December 31, 2023 were audited by other auditors whose reported dated September 27, 2024 expressed an unmodified opinion on those statements.

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.

Responsibilities of Management for the Financial Statements (continued)

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 within one year after the date that the financial statements are available to be issued.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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; and
- 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Legacy Professionals LLP

Schererville, Indiana

October 10, 2025

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 28,150,206	\$ 19,795,200
Corporate and municipal bonds	19,441,962	12,838,951
Corporate stocks	35,876,978	37,289,497
Mutual funds and exchange traded funds	23,185,696	20,734,041
Real estate investment trusts	9,139,355	9,079,405
Common collective trusts	68,247,719	64,366,583
Limited partnerships	20,057,491	20,265,691
Hedge fund	642,945	3,973,671
Short-term investments	<u>3,397,689</u>	<u>2,791,445</u>
Total investments	<u>208,140,041</u>	<u>191,134,484</u>
Receivables		
Employer contributions	880,684	1,126,410
Accrued interest and dividends	441,168	290,045
Due from broker for securities sold	645,709	-
Due from related organizations - net	<u>164,732</u>	<u>213,583</u>
Total receivables	<u>2,132,293</u>	<u>1,630,038</u>
Property and equipment - net	<u>3,830</u>	<u>5,357</u>
Prepaid expenses	<u>20,280</u>	<u>1,553</u>
Cash	<u>1,375,387</u>	<u>1,380,248</u>
Total assets	<u>211,671,831</u>	<u>194,151,680</u>

Liabilities and Net Assets

Liabilities		
Accounts payable and accrued expenses	33,012	19,263
Withheld taxes	-	42,211
Due to broker for securities purchased	<u>46,060</u>	<u>-</u>
Total liabilities	<u>79,072</u>	<u>61,474</u>
Net assets available for benefits	<u>\$ 211,592,759</u>	<u>\$ 194,090,206</u>

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 16,670,198	\$ 20,385,023
Interest and dividends	3,298,574	2,611,144
	19,968,772	22,996,167
Less investment expenses	(920,477)	(847,200)
Investment income - net	19,048,295	22,148,967
Employer contributions	12,061,271	10,622,493
Miscellaneous income	472	1,715
Total additions	<u>31,110,038</u>	<u>32,773,175</u>
Deductions		
Benefits paid to participants	13,227,386	12,356,393
Administrative expenses	380,099	362,856
Total deductions	<u>13,607,485</u>	<u>12,719,249</u>
Net increase	17,502,553	20,053,926
Net assets available for benefits		
Beginning of year	<u>194,090,206</u>	<u>174,036,280</u>
End of year	<u>\$ 211,592,759</u>	<u>\$ 194,090,206</u>

See accompanying notes to financial statements.

**Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund**

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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 (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due but not received at year end are recorded as employer contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed on the straight-line method over the following estimated useful lives:

Computer equipment	3 - 5 years
Furniture and equipment	5 - 10 years
Leasehold improvements	5 - 10 years

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in various counties in central Indiana.

Note 1. 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.

Payment of Benefits - Benefits paid to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Leases - The Plan has determined that because the Plan has not directly entered into a lease and only reimburses a related party for shared facilities, the provisions of generally accepted accounting principles related to recognition of right-of-use assets and lease liabilities are not applicable to the Plan's leasing arrangement. In addition, the reimbursements owed are not considered to be material to the financial statements.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1964 as a result of collective bargaining agreements to provide retirement and preretirement death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

A participant may retire on a Regular Pension if the participant meets the following requirements:

- Participant is age 60 or older;
- Participant has at least 10 pension credits; and
- Participant has not, after participating in this Plan, worked in noncovered sheet metal employment.

Note 2. Description of the Plan (continued)

Benefits are payable monthly and are equal to an amount determined by the number of pension credits multiplied by the applicable accrual rate, as set forth by the Plan document. One pension credit is earned for each 1,700 hours in covered employment and can be earned in fractions of tenths thereof with a maximum of one pension credit per year.

Vesting of benefits is attained for participants who have at least five years of vesting service. A year of vesting service is earned for a calendar year in which a participant completes at least 1,000 hours in covered employment during the contribution period.

Early and disability pension benefits are also available, as well as other types of pension benefits for eligible participants, including disability and pre-retirement death benefits.

The Plan also provides for a minimum pension benefit for participants who do not qualify for any other pension benefit but have retired after reaching age 65 and have at least 15 years in covered employment.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

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 be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

Note 4. Tax Status

The Plan's latest determination letter is dated March 25, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income it may receive as a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by The Segal Company as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 111,516,073
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Other vested benefits	<u>79,542,626</u>
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Total vested benefits	191,058,699
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Nonvested benefits	<u>1,893,421</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 192,952,120</u></u>
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Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 193,034,452
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	\$ 1,669,377	
Benefits paid	(12,356,393)	
Changes in actuarial assumptions	(2,439,214)	
Interest	<u>13,043,898</u>	
Net (decrease)		<u>(82,332)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 192,952,120</u>

The actuarial valuation was made using the unit credit actuarial cost method.

Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality:

- Non-retired participants - Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale
- Non-disabled pensioners - Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale
- Beneficiaries - Pri-2012 Blue Collar Contingent Survivor mortality tables projected generationally with the MP-2021 scale
- Disabled pensioners - Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale

Note 5. Actuarial Information (continued)

- Retirement rates:

Active participants:

<u>Age</u>	<u>Annual Retirement Rates</u>
55 - 56	5%
57 - 58	10%
59	15%
60	25%
61	40%
62	60%
63 - 64	40%
65 and over	100%

Inactive vested participants:

<u>Age</u>	<u>Annual Retirement Rates</u>
55 - 59	5%
60 - 64	15%
65	40%
66 - 69	25%
70	100%

- Net investment return:
7.00%, net of investment expenses, net of administrative expenses of 0.2%

Changes in actuarial assumptions included increasing the administrative expense assumption from \$310,000 to \$340,000 and reducing the actuarial accrued liability by 1.25% and the normal cost by 1.47%.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Note 5. Actuarial Information (continued)

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

As of January 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for the years ended December 31, 2024 and 2023 were as follows:

January 1, 2023 - June 30, 2023	\$ 6.25
July 1, 2023 - June 30, 2024	\$ 6.35
July 1, 2024 - December 31, 2024	\$ 6.45

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Note 7. Fair Value Measurements (continued)

Basis of Fair Value Measurement

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable |

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/24 Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 28,150,206	\$ 14,141,852	\$ 14,008,354	\$ -
Corporate and municipal bonds	19,441,962	-	19,441,962	-
Corporate stocks	35,876,978	35,876,978	-	-
Mutual funds and exchange traded funds	23,185,696	23,185,696	-	-
Real estate investment trusts	806,011	806,011	-	-
Short-term investments	3,397,689	-	3,397,689	-
	110,858,542	\$ 74,010,537	\$ 36,848,005	\$ -
Investments measured at net asset value:				
Real estate investment trust	8,333,344			
Common collective trusts	68,247,719			
Limited partnerships	20,057,491			
Hedge fund	642,945			
Total	\$ 208,140,041			

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices		
		in Active	Significant	Significant
		Markets for	Other	Unobservable
		Identical	Observable	Inputs
		Assets	Inputs	Inputs
		(Level 1)	(Level 2)	(Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 19,795,200	\$ 10,837,129	\$ 8,958,071	\$ -
Corporate and municipal bonds	12,838,951	-	12,838,951	-
Corporate stocks	37,289,497	37,289,497	-	-
Mutual funds and exchange traded funds	20,734,041	20,734,041	-	-
Real estate investment trusts	673,673	673,673	-	-
Short-term investments	2,791,445	-	2,791,445	-
	94,122,807	\$ 69,534,340	\$ 24,588,467	\$ -
Investments measured at net asset value:				
Real estate investment trust	8,405,732			
Common collective trusts	64,366,583			
Limited partnerships	20,265,691			
Hedge fund	3,973,671			
Total	\$ 191,134,484			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

U.S. Treasury securities, corporate stocks and the Level 1 real estate investment trusts are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds and exchange traded funds are determined by reference to the funds' underlying assets, which are principally marketable fixed income and equity securities. Shares held in mutual funds and exchange traded funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investments are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying assets held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these investments.

Note 7. Fair Value Measurements (continued)Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes investments at fair value based on net asset value per share, other than DFEs, as of December 31, 2024 and 2023:

Description	Fair Value		Underlying Asset Type	Redemptions	
	2024	2023		Frequency	Notice Period
Real estate investment trust	\$ 8,333,344	\$ 8,405,732	Real estate-office, residential and seniors housing, industrial, retail and other	Quarterly	45 days
Limited partnership	\$ 39,000	\$ 1,010,238	Private equity - buyout, distressed and opportunistic funds	None	N/A
Limited partnership	\$ 2,599,792	\$ 2,595,253	Private equity - buyout and distressed/turnaround strategies	None	N/A
Limited partnership	\$ 643,094	\$ 944,050	Private equity - buyout, recapitalization, and growth equity opportunistic funds	None	N/A
Limited partnership	\$ 5,660,997	\$ 5,156,066	Corporate credit securities, asset-backed and mortgage-backed securities, commercial real estate, structured credit and collateralized loans	Quarterly, not to exceed 25% each quarter	65 days
Limited partnership	\$ 2,519,358	\$ 3,153,397	Master-feeder structure - private investment companies	None	N/A
Limited partnerships	\$ 4,486,363	\$ 3,695,011	Master-feeder structure - real estate investment companies	None	N/A
Limited partnership	\$ 4,108,887	\$ 3,711,676	Master-feeder structure - private investment companies	Semi-annual	95 days
Hedge fund	\$ 642,945	\$ 3,973,671	Master-feeder structure - private investment companies	Quarterly	65 days

Note 8. Commitments

At December 31, 2024, the Plan held investments in limited partnerships with outstanding purchase commitments totaling approximately \$7,000,000.

Note 9. Risks and Uncertainties

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Certain investments owned by the Plan utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

One equity common collective trust represented approximately 26% of the Plan's net assets available for benefits as of both December 31, 2024 and 2023. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across the Plan's investment portfolio. It is reasonably possible that changes in the fair value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

Note 10. Property and Equipment

Property and equipment at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Computer equipment	\$ 84,460	\$ 84,460
Furniture and equipment	12,309	12,309
Leasehold improvements	<u>25,460</u>	<u>25,460</u>
	122,229	122,229
Less accumulated depreciation and amortization	<u>(118,339)</u>	<u>(116,872)</u>
Net property and equipment	<u>\$ 3,890</u>	<u>\$ 5,357</u>

Depreciation and amortization expense was \$1,527 for 2024 and \$1,660 for 2023.

Note 11. Related Organizations

The Plan is related to a number of organizations including a local union, a health and welfare plan, an apprenticeship fund and several pension plans, all of which are tax-exempt.

Common Administrative Expenses

The Plan shares facilities, equipment and staff with certain of the related organizations. Common administrative expenses incurred with related Sheet Metal Workers Local No. 20 Welfare and Benefit Fund (the Welfare Fund) are initially paid by the Welfare Fund and allocated periodically based on estimates of time spent and costs incurred. Common administrative expenses allocated to the Plan for the years ended December 31, 2024 and 2023 totaled \$139,480 and \$115,008 respectively. The amount due to the Welfare Fund at December 31, 2024 and 2023 for common administrative expenses was \$119,663 and \$38,007 respectively. In addition, there was an amount due from Sheet Metal Workers Local No. 20 Defined Contribution Pension Plan for common administrative expenses in the amount of \$3,846 at December 31, 2024.

Included in common administrative expenses are contributions to various benefit plans, including contributions to a multiemployer defined benefit pension plan. The pension plan is not considered to be a significant plan for purposes of disclosures required by generally accepted accounting principles. The Plan's allocated portion of contributions to benefit plans for 2024 and 2023 was \$18,141 and \$11,640 respectively.

The Plan pays an allocated share of rent as part of the shared office facilities arrangement. The Plan's share of rental expense was \$4,181 for each of the years ended December 31, 2024 and 2023, which is included in total common administrative expenses allocated to the Plan.

Note 11. Related Organizations (continued)Collection of Contributions

The Welfare Fund collects contributions on behalf of the Plan throughout the year. On a regular basis, contributions due to the Plan are transferred to the Plan. Amounts due from the Welfare Fund for contributions totaled \$280,549 and \$251,590 at December 31, 2024 and 2023, respectively.

Note 12. Major Employers

Contributions from two employers accounted for approximately 66% and 60% of total employer contributions for the years ended December 31, 2024 and 2023, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses.



Report of Independent Auditors On Supplemental Schedules

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Indianapolis Area Pension Fund

We have audited the financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund (the Plan) as of and for the year ended December 31, 2024, and our report thereon dated October 10, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the 2024 information in the accompanying schedules is fairly stated, in all material respects, in relation to the 2024 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.

The financial statements of Sheet Metal Workers Local No. 20 Indianapolis Area Pension Fund as of and for the year ended December 31, 2023, were audited by other auditors whose report dated September 27, 2024, expressed an unmodified opinion on those statements. Their report on the 2023 ERISA-required supplemental schedules stated that the information was fairly states, in all material respects, in relation to the 2023 financial statements as a whole.

Legacy Professionals LLP

Schererville, Indiana

October 10, 2025

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

Regular pension

- **Age Requirement:** 60
- **Service Requirement:** Ten pension credits or ten years of vesting service
- **Amount:** \$75.00 per pension credit earned during the contribution period with no maximum (maximum of 30 pension credits if total service included pension credits earned before the contribution period).

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten pension credits or ten years of vesting service
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 60

For employees who first work in covered employment on or after January 1, 2020, the Regular pension accrued is reduced by 6% for each year of age less than 65 if the participant did not work at least 3,500 hours during the five consecutive years preceding the year of retirement.

Disability

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits and worked at least 500 hours in the 36 months preceding disability. A participant shall be considered disabled only if approved by the Board of Trustees.
- **Amount:** Regular pension accrued

Occupational disability

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits and worked at least 500 hours in the 36 months preceding disability
- **Amount:** 80% of regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits earned during the contribution period or five years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits earned during the contribution period or five years of vesting service
- **Amount:** 50% of the benefit employee would have received had he or she retired the day before death, adjusted for early payment and election of husband and wife option. Payment is deferred to employee's earliest retirement age if employee was not active at death. Benefit is payable immediately if employee was active at death and may be paid as a lifetime annuity or a lump sum. If benefits are not payable as a surviving spouse's benefit as described above, the designated beneficiary will receive the Lump-sum Benefit.

The surviving spouse of an active participant who dies prior to retirement after reaching age 55 with at least 30 pension credits has the option to elect to receive a monthly annuity equal to 100% (instead of 50%) of the pension the participant would have been eligible to receive at their effective date.

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Active at time of death
- **Amount:** 50% of the contributions paid on behalf of the employee

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the 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 participant with 36 monthly payments guaranteed without reduction to the pensioners and their spouse or dependent children, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

Benefit may also be paid in any of the following other available forms elected by the employee in an actuarially equivalent amount:

Normal form (Single Life Annuity with 36 months guaranteed)

- 50%, 75%, and 100% Joint and Survivor Pension
- 50%, 75%, and 100% Joint and Survivor Pension (with pop up feature)
- Social Security Level Income Option, assuming Social Security benefits would start either one month after at age 62, age 65, or age 67

Participation

Earliest of January 1 or July 1 after completion of 1,000 hours in a consecutive 12-month period of January 1 of the calendar year after a year in which the employee completes 501 hours in covered employment.

Pension credit

Hours of Work	Pension Credit
Less than 170	0.0
170 – 200	0.1
201 – 400	0.2
401 – 600	0.3
601 – 800	0.4
801 – 1,000	0.5
1,001 – 1,189	0.6
1,190 – 1,359	0.7
1,360 – 1,529	0.8
1,530 – 1,699	0.9
1,700 and over	1.0

In addition, a reserve of one-tenth of one pension credit for each 170 hours in excess of 1,700 hours, up to a lifetime reserve of one pension credit, will be granted.

Effective January 1, 1998, pension credit accruals are reduced if the contribution rate is less than the maximum rate. The annual level of Pension Credit for Participants whose Employer contributed less than the maximum contribution rate will be based on converting annual contributions required to be made on behalf of each Employee contributions up to a maximum of 1,700 hours into the equivalent hours based on the maximum contribution rate in effect on January 1 of each year.

Effective January 1, 1998, it is possible to restore service lost due to a permanent break in service, on a one-for-one basis, after returning to work and earning 5 pension credits. These restored pension credits will be valued at the accrual rate in effect before the permanent break in service.

Vesting credit

One year of vesting service for each credit year in which the employee completes at least 1,000 hours of service

Contribution rate

The contribution rate for all participants as of January 1, 2024 is \$6.35 per hour. Prior to July 1, 2023, the rate was \$6.25 per hour.

Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund
EIN #51-0168516
Plan # 001
December 31, 2024

	Cost	Market Value
Interest Bearing Cash		
Morgan Stanley Bank Deposit	\$ 2,100,614	\$ 2,100,614
Morgan Stanley U.S. Gov't MM	82	82
Invesco Premier U.S. Gov't MM	186,122	186,122
Federated Investors MM	1,110,683	1,110,683
Investment Cash	188	188
Total Interest Bearing Cash	<u>\$ 3,397,689</u>	<u>\$ 3,397,689</u>
U.S. Government and Government Agency Obligations	<u>\$ 28,589,491</u>	<u>\$ 28,150,206</u>
Corporate and Municipal Bonds	<u>\$ 18,994,220</u>	<u>\$ 19,128,460</u>
Corporate Stocks	<u>\$ 34,384,702</u>	<u>\$ 35,876,978</u>
Total Registered Investment Companies		
Martin Currie SMASH Series EM Fund	\$ 954,438	\$ 816,753
Lord Abbett Ultra Short Bond Fund	2,032,893	2,035,459
Vanguard Growth ETF	8,313,784	10,183,837
Vanguard Value ETF	3,589,504	4,054,735
Blackrock High Yield Bond Portfolio	4,618,290	4,564,344
iShares Core MSCI Emerging	1,484,671	1,530,568
Total Registered Investment Companies	<u>\$ 20,993,580</u>	<u>\$ 23,185,696</u>
Common/Collective Trusts		
Victory Trivalent International Small-Cap Collective Fund	\$ 3,317,792	\$ 3,518,077
Multi-Employer Property Trust	6,330,621	6,094,945
Legal and General MSCI ACWI Ex US Collective Invest Trust	4,563,732	4,802,591
Legal and General S&P 500 Collective Invest Trust	43,064,305	53,832,106
Total Common/Collective Trusts	<u>\$ 57,276,450</u>	<u>\$ 68,247,719</u>
Partnerships		
Ironwood Institutional Ltd. LP	\$ 3,711,676	\$ 4,108,887
GCM Grosvenor Real Estate Solutions I, L.P.	1,275,234	1,247,279
GCM Grosvenor Infrastructure Advantage Feeder Fund II	396,234	357,659
GCM Grosvenor Labor Impact Feeder Fund, L.P.	2,758,226	2,881,425
CK Opportunities Offshore Fund, L.P.	3,207,022	2,519,358
Corbin ERISA Opportunity Fund, L.P.	5,156,066	5,660,996
Siguler Guff Small Buyout Opportunities Fund III, L.P.	694,961	643,094
Private Advisors Small Company Buyout V-ERISA Fund L.P.	197,566	39,000
Private Advisors Small Company Private Equity Fund VIII, L.P.	2,212,965	2,599,793
Total Partnerships	<u>\$ 19,609,950</u>	<u>\$ 20,057,491</u>
Real Estate Investments		
Real Estate Equities	\$ 356,653	\$ 806,011
AEW Core Property Trust, Inc.	8,732,928	8,333,344
Total Real Estate Investments	<u>\$ 9,089,581</u>	<u>\$ 9,139,355</u>
Other		
Municipal Obligations	\$ 310,793	\$ 313,502
Private Advisors Hedged Equity Fund, Ltd.	587,691	642,945
Total Other	<u>\$ 898,484</u>	<u>\$ 956,447</u>
Total	<u>\$ 193,234,147</u>	<u>\$ 208,140,041</u>

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U.S. Treasury Obligations

U.S. Treasury Bonds & Notes

800,000.0000	U S Treasury Bond	2.500% 02/15/45	584,889.33	555,067.52	69.383	0.27%	3.60%
	Cusip:912810RK6						
695,000.0000	United States Of America	4.1250% 11/15/32	700,638.16	678,165.78	97.578	0.32%	4.23%
	Cusip:91282CFV8						
346,000.0000	United States Treas Nts	4.3750% 11/30/28	349,555.84	346,216.25	100.063	0.17%	4.37%
	Cusip:91282CJN2						
695,000.0000	United States Treas Bds	1.2500% 05/15/50	351,902.63	329,699.32	47.439	0.16%	2.63%
	Cusip:912810SN9						

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667,000.0000	United States Treas Bds 08/15/50 Cusip:912810SP4	1.3750%	345,107.82	325,482.46	48.798	0.16%	2.82%
502,000.0000	United States Treas Bds 11/15/49 Cusip:912810SK5	2.3750%	342,371.94	319,206.14	63.587	0.15%	3.74%
795,000.0000	United States Treas Bds 05/15/46 Cusip:912810RS9	2.5000%	573,124.65	541,234.73	68.080	0.26%	3.67%
600,000.0000	United States Treas Bds 05/15/47 Cusip:912810RX8	3.0000%	457,554.81	443,536.86	73.923	0.21%	4.06%
469,000.0000	United States Treas Nts 11/15/31 Cusip:91282CDJ7	1.3750%	437,776.63	383,369.42	81.742	0.18%	1.68%
791,000.0000	United States Treas Nts 02/15/32 Cusip:91282CDY4	1.8750%	695,510.53	665,610.44	84.148	0.32%	2.23%
575,000.0000	United States Treas Nts 08/15/25 Cusip:91282CFE6	3.1250%	566,869.90	570,957.06	99.297	0.27%	3.15%
636,000.0000	United States Treas Nts 06/30/29 Cusip:91282CEV9	3.2500%	623,789.63	606,983.52	95.438	0.29%	3.41%
290,000.0000	United States Treas Nts 01/31/28 Cusip:91282CGH8	3.5000%	284,101.15	283,362.16	97.711	0.14%	3.58%
354,000.0000	United States Treas Nts 05/31/30 Cusip:91282CHF1	3.7500%	351,119.11	342,742.23	96.820	0.16%	3.87%
1,171,000.0000	United States Treas Nts 11/15/27 Cusip:91282CLX7	4.1250%	1,165,926.06	1,166,146.79	99.586	0.56%	4.14%

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435,000.0000	United States Treas Nts 05/15/34 Cusip:91282CKQ3	4.3750%	438,100.48	428,608.89	98.531	0.21%	4.44%
1,383,000.0000	United States Treas Nts 07/15/27 Cusip:91282CKZ3	4.3750%	1,406,072.59	1,386,777.25	100.273	0.66%	4.36%
1,054,000.0000	United States Treas Nts 05/15/27 Cusip:91282CKR1	4.5000%	1,051,963.49	1,059,433.05	100.515	0.51%	4.48%
600,000.0000	United States Treas Nts 11/15/33 Cusip:91282CJJ1	4.5000%	607,999.17	597,608.46	99.601	0.29%	4.52%
1,498,000.0000	United States Treas Nts 04/30/29 Cusip:91282CKP5	4.6250%	1,517,474.43	1,512,860.61	100.992	0.72%	4.58%
280,000.0000	United States Treas Nts 04/30/26 Cusip:91282CKK6	4.8750%	280,941.42	282,187.05	100.781	0.14%	4.84%
760,000.0000	US Treasury Bond Cusip:912810QY7	2.750% 11/15/42	594,464.06	567,812.64	74.712	0.27%	3.68%
573,000.0000	US Treasury Note Cusip:91282CHT1	3.8750% 08/15/33	536,089.42	545,646.41	95.226	0.26%	4.07%
	Total U.S. Treasury Bonds & Notes		14,263,343.25	13,938,715.04		6.68%	3.90%
	U.S. Treasury Strips & Zeros						
204,000.0000	United States Treas Bills Cusip:912797MJ3	02/06/25	199,526.08	203,136.28	99.577	0.10%	0.00%
	Total U.S. Treasury Strips & Zeros		199,526.08	203,136.28		0.10%	0.00%
	Total U.S. Treasury Obligations		14,462,869.33	14,141,851.32		6.78%	3.84%
	U.S. Government Agencies						
	Government Agency Bonds						

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125,000.0000	Federal Natl Mtg Assn 0.3750% 08/25/25 Cusip:3135G05X7		114,889.25	121,884.19	97.507	0.06%	0.38%
435,000.0000	Federal Natl Mtg Assn 0.8750% 08/05/30 Cusip:3135G05Q2		347,803.00	358,715.36	82.463	0.17%	1.06%
200,000.0000	Federal Natl Mtg Assn 5.6250% 07/15/37 Cusip:31398AFD9		216,562.07	215,213.24	107.607	0.10%	5.23%
	Total Government Agency Bonds		679,254.32	695,812.79		0.33%	2.23%
	GNMA Pools						
109,685.3100	Gnma Pass-thru M Single Fam 2.5000% 06/20/52 Cusip:36179W7J1		92,786.97	91,527.28	83.445	0.04%	3.00%
22,816.3800	Gnma Pass-thru M Single Fam 3.0000% 09/20/51 Cusip:36179WNF1		20,866.29	19,792.21	86.746	0.01%	3.46%
41,991.0700	Gnma Pass-thru M Single Fam 4.5000% 05/20/52 Cusip:36179W5F1		41,269.37	39,719.92	94.591	0.02%	4.76%
478,427.2226	Gnma Pass-thru M Single Fam 6.5000% 11/20/54 Cusip:3618N5A66		488,340.18	487,544.32	101.906	0.23%	6.38%
	Total GNMA Pools		643,262.81	638,583.73		0.30%	5.70%
	Government CMOs & REMICs						
104,816.0244	Fannie Mae 3.5000% 06/01/52 Cusip:31418ED72		93,267.76	92,989.01	88.716	0.04%	3.95%
57,218.0800	Fannie Mae 3.5000% 11/01/51 Cusip:3140XFAK7		53,570.43	50,753.50	88.702	0.02%	3.95%
55,627.2300	Fannie Mae 4.0000% 11/01/37 Cusip:31418EKK5		54,914.52	53,456.97	96.099	0.03%	4.16%

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53,461.7075	Fannie Mae 4.5000% 03/01/38 Cusip:31418EP61	53,269.56	52,346.83	97.915	0.03%	4.60%
70,000.0000	Fhlmc Multicl 2.9200% 06/25/32 Cusip:3137H7ZB2	63,716.38	61,855.07	88.364	0.03%	3.30%
49,655.7400	Fhlmc Remic Series K-055 2.6730% 03/25/26 Cusip:3137BPW21	47,324.25	48,552.68	97.779	0.02%	2.73%
144,127.5005	Fhlmc Super 15y Fixed 4.5000% 09/01/37 Cusip:3132D6CX6	140,883.49	141,258.57	98.009	0.07%	4.59%
165,318.9753	Fhlmc Super 15y Fixed 5.0000% 03/01/38 Cusip:3132D6DW7	165,042.92	164,465.96	99.484	0.08%	5.03%
37,344.0400	Fhlmc Super 15y Fixed 5.5000% 02/25/38 Cusip:3132D6DZ0	37,513.24	37,672.68	100.880	0.02%	5.45%
200,645.6018	Fhlmc Super 30y Fixed 5.0000% 12/25/53 Cusip:3132DWJ38	196,554.23	193,559.72	96.468	0.09%	5.18%
49,567.8000	Fhlmc Super 30y Fixed 5.500 5.5000% 11/25/52 Cusip:3132DWFH1	49,540.67	48,916.95	98.687	0.02%	5.57%
32,614.0500	Fnma Umbs Int 15 Year 4.0000% 10/25/37 Cusip:31418EJW1	31,747.77	31,346.48	96.113	0.01%	4.16%
129,877.6003	Fnma Umbs Int 15 Year 5.5000% 04/25/38 Cusip:31418ERM4	130,425.67	131,020.55	100.880	0.06%	5.45%
28,492.5500	Fnma Umbs Lng 30 Year 2.5000% 06/25/51 Cusip:3140LNPB7	21,853.21	23,287.25	81.731	0.01%	3.06%
320,110.0145	Fnma Umbs Lng 30 Year 3.0000% 03/25/52 Cusip:31418ECA6	269,762.48	272,132.57	85.012	0.13%	3.53%

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247,419.7360	Fnma Umbs Lng 30 Year 01/25/53 Cusip:31418ENL0	6.0000%	247,485.41	248,862.04	100.583	0.12%	5.97%
116,275.5500	Fnma Umbs Lng 30 Year 03/25/54 Cusip:31418E3D0	6.0000%	116,420.90	116,774.72	100.429	0.06%	5.97%
228,468.9447	Fnma Umbs Lng 30 Year 12/25/53 Cusip:31418EYN4	6.0000%	228,810.43	229,503.63	100.453	0.11%	5.97%
278,026.3561	Fnma Umbs Lng 30 Year 5.000 12/25/52 Cusip:31418ELX6	5.0000%	271,740.88	268,894.30	96.715	0.13%	5.17%
123,152.3063	Freddie Mac Cusip:3132DWEK5	4.5000% 08/01/52	119,129.33	115,964.95	94.164	0.06%	4.78%
475,023.8465	Freddie Mac Cusip:3132DWFG3	5.0000% 11/25/52	458,720.70	458,604.60	96.543	0.22%	5.18%
511,588.7636	Freddie Mac Cusip:3132DWFS7	5.5000% 11/25/52	505,616.57	504,871.40	98.687	0.24%	5.57%
143,717.7800	GNMA PASS-THRU M SINGLE FA 6.5000% 09/20/54 Cusip:36180AAH6		147,389.34	146,108.81	101.664	0.07%	6.39%
49,471.9100	GNMA PASS-THRU M SINGLE FAM 6.5000% 08/20/54 Cusip:36179Y5N0		50,399.51	53,963.04	109.078	0.03%	5.96%
109,087.3200	GNMA PASS-THRU M SINGLE FAM 6.5000% 10/20/54 Cusip:36180ACC5		111,609.96	110,902.21	101.664	0.05%	6.39%
210,836.8600	GNMA PASS-THRU M SINGLE FAM 7.0000% 06/20/54 Cusip:36179YYZ1		215,928.12	215,712.46	102.313	0.10%	6.84%
	Total Government CMOs & REMICs		3,882,637.73	3,873,776.95		1.85%	5.25%
	Government Pass Thru Pools						

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81,781.9087	Fhlmc Pc Gold Comb 304.0000% 11/01/48 Cusip:3128MJ5H9	77,301.60	75,414.98	92.215	0.04%	4.34%
135,000.0000	FHLMC REMIC SERIES K-148 3.5000% 07/25/32 Cusip:3137H8U90	126,789.30	122,975.69	91.093	0.06%	3.84%
43,351.0000	Fhlmc Super 15y Fixed 2.5000% 06/01/37 Cusip:3132CWY40	40,180.95	39,395.10	90.875	0.02%	2.75%
8,370.9100	Fhlmc Super 15y Fixed 4.0000% 09/01/37 Cusip:3132D6CP3	7,988.98	8,046.81	96.128	0.00%	4.16%
139,702.5125	Fhlmc Super 15y Fixed 4.0000% 10/01/37 Cusip:3132D6CV0	134,622.98	134,272.86	96.113	0.06%	4.16%
62,710.1990	Fhlmc Super 15y Fixed 4.5000% 10/01/37 Cusip:3132D6C40	62,484.10	61,442.10	97.978	0.03%	4.59%
89,107.3800	Fhlmc Super 15y Fixed 4.5000% 12/01/39 Cusip:3132D6HZ6	87,116.36	87,108.03	97.756	0.04%	4.60%
117,662.3400	Fhlmc Super 15y Fixed 5.5000% 09/01/38 Cusip:3132D6E63	118,048.39	118,585.73	100.785	0.06%	5.46%
194,051.5718	Fhlmc Super 30y Fixed 2.5000% 02/01/51 Cusip:3132DWA60	164,175.23	158,682.61	81.773	0.08%	3.06%
72,623.4043	Fhlmc Super 30y Fixed 2.5000% 06/01/51 Cusip:3132DWBU6	60,097.71	59,355.86	81.731	0.03%	3.06%
244,541.2742	Fhlmc Super 30y Fixed 3.0000% 03/01/52 Cusip:3132DWDE0	209,811.37	207,889.92	85.012	0.10%	3.53%

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79,760.6900	Fhlmc Super 30y Fixed 3.0000% 09/01/51 Cusip:3132DWCD3	68,282.64	67,806.08	85.012	0.03%	3.53%
194,929.6000	Fhlmc Super 30y Fixed 3.0000% 11/01/51 Cusip:3132DWCQ4	168,613.33	165,713.36	85.012	0.08%	3.53%
40,188.9150	Fhlmc Super 30y Fixed 3.5000% 02/01/52 Cusip:3132DWC92	36,724.45	35,819.87	89.129	0.02%	3.93%
174,089.2527	Fhlmc Super 30y Fixed 3.5000% 03/01/52 Cusip:3132DWDF7	154,903.88	155,163.52	89.129	0.07%	3.93%
9,050.5977	Fhlmc Super 30y Fixed 3.5000% 04/01/50 Cusip:3132DV5S0	8,139.89	8,108.27	89.588	0.00%	3.91%
301,111.4645	Fhlmc Super 30y Fixed 3.5000% 09/01/52 Cusip:3132DWEQ2	271,188.51	266,853.32	88.623	0.13%	3.95%
173,849.6293	Fhlmc Super 30y Fixed 4.0000% 05/01/52 Cusip:3132DWDU4	159,060.74	159,295.01	91.628	0.08%	4.37%
478,762.9186	Fhlmc Super 30y Fixed 4.5000% 07/01/52 Cusip:3132DWEC3	451,043.77	450,953.88	94.191	0.22%	4.78%
62,800.5815	Fhlmc Super 30y Fixed 5.0000% 09/01/52 Cusip:3132DWET6	62,506.25	60,629.87	96.543	0.03%	5.18%
394,957.8494	Fhlmc Super 30y Fixed 5.5000% 08/01/53 Cusip:3132DWH22	391,687.21	389,585.79	98.640	0.19%	5.58%
360,000.0000	Fhlmc Super 30y Fixed 5.5000% 12/01/54 Cusip:3132DWNK5	358,591.54	355,172.72	98.659	0.17%	5.57%

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119,794.1826	Fhlmc Umbs 20y Fixed 3.0000% 05/01/42 Cusip:3133KYWY1	105,865.76	105,007.10	87.656	0.05%	3.42%
71,631.7650	Fhlmc Umbs 30y Fixed 4.0000% 06/01/52 Cusip:3133KPMB1	66,115.14	65,414.93	91.321	0.03%	4.38%
434,946.2166	Fnma Super Lng 30 Year 3.5000% 01/01/51 Cusip:3140XBNR7	394,286.99	389,548.14	89.562	0.19%	3.91%
123,525.7365	Fnma Super Lng 30 Year 3.5000% 04/01/52 Cusip:3140XGJ75	109,378.22	109,377.21	88.546	0.05%	3.95%
173,451.8506	Fnma Umbs Int 15 Year 4.0000% 07/01/37 Cusip:31418EGX2	166,985.69	166,787.83	96.158	0.08%	4.16%
61,603.4100	Fnma Umbs Int 15 Year 5.0000% 05/01/38 Cusip:31418ESC5	61,102.87	61,285.55	99.484	0.03%	5.03%
145,859.0553	Fnma Umbs Int 15 Year 5.0000% 07/01/38 Cusip:31418EUT5	144,849.76	145,106.35	99.484	0.07%	5.03%
86,297.7100	Fnma Umbs Int 15 Year 5.0000% 10/01/37 Cusip:31418ELF5	85,947.17	85,909.62	99.550	0.04%	5.02%
184,347.4277	Fnma Umbs Lng 30 Year 2.5000% 07/01/51 Cusip:31418D2M3	151,523.93	150,759.01	81.780	0.07%	3.06%
438,254.8999	Fnma Umbs Lng 30 Year 2.5000% 10/01/51 Cusip:31418D4Y5	357,752.15	359,186.70	81.958	0.17%	3.05%
26,588.2030	Fnma Umbs Lng 30 Year 3.0000% 06/01/50 Cusip:31418DQA3	24,000.01	22,774.15	85.655	0.01%	3.50%

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35,633.3234	Fnma Umbs Lng 30 Year 3.0000% 06/01/51 Cusip:31418DZX3	32,153.54	30,356.20	85.190	0.01%	3.52%
57,755.6637	Fnma Umbs Lng 30 Year 3.0000% 08/01/50 Cusip:31418DRT1	50,978.00	49,642.73	85.953	0.02%	3.49%
158,522.1098	Fnma Umbs Lng 30 Year 3.0000% 09/01/50 Cusip:31418DSK9	138,265.33	135,451.56	85.446	0.06%	3.51%
103,123.0188	Fnma Umbs Lng 30 Year 3.5000% 02/01/50 Cusip:31418DLV2	93,782.55	92,386.08	89.588	0.04%	3.91%
687,289.9920	Fnma Umbs Lng 30 Year 3.5000% 04/01/52 Cusip:31418ECS7	683,378.79	610,382.59	88.810	0.29%	3.94%
565,581.0281	Fnma Umbs Lng 30 Year 3.5000% 05/01/52 Cusip:31418EDE7	539,823.71	500,715.95	88.531	0.24%	3.95%
237,471.3032	Fnma Umbs Lng 30 Year 4.0000% 04/01/52 Cusip:31418EDY3	222,901.75	217,760.85	91.700	0.10%	4.36%
77,582.0016	Fnma Umbs Lng 30 Year 4.0000% 05/01/52 Cusip:31418EES5	72,118.24	70,927.43	91.423	0.03%	4.38%
142,508.7684	Fnma Umbs Lng 30 Year 4.0000% 06/01/52 Cusip:31418ED80	130,649.84	130,242.70	91.393	0.06%	4.38%
78,115.1148	Fnma Umbs Lng 30 Year 4.0000% 09/01/52 Cusip:31418EHJ2	71,206.85	71,296.82	91.271	0.03%	4.38%
90,862.8715	Fnma Umbs Lng 30 Year 4.5000% 05/01/53 Cusip:31418ER69	86,965.72	85,459.37	94.053	0.04%	4.78%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
147,400.2670	Fnma Umbs Lng 30 Year 4.5000% 07/01/52 Cusip:31418EE63	138,763.50	138,838.49	94.191	0.07%	4.78%
1,083,132.5475	Fnma Umbs Lng 30 Year 5.0000% 03/01/54 Cusip:31418E3C2	1,051,363.36	1,044,881.29	96.468	0.50%	5.18%
519,736.5030	Fnma Umbs Lng 30 Year 5.0000% 09/01/52 Cusip:31418EJF8	506,601.12	501,771.75	96.543	0.24%	5.18%
195,000.0000	Fnma Umbs Lng 30 Year 6.0000% 01/01/55 Cusip:31418FF51	196,475.97	195,822.67	100.422	0.09%	5.97%
74,501.9500	Fnma Umbs Lng 30 Year 6.0000% 11/01/54 Cusip:31418FE45	75,456.55	74,816.26	100.422	0.04%	5.97%
	Total Government Pass Thru Pools	8,978,051.69	8,800,180.71		4.19%	4.43%
	Total U.S. Government Agencies	14,183,206.55	14,008,354.18		6.67%	4.60%
	Corporate & Foreign Bonds					
	Variable Rate- Corporate Bonds					
208,000.0000	Schwab Charles Corp 4.0000% Cusip:808513BK0	191,032.20	201,215.04	96.738	0.10%	4.13%
	Total Variable Rate- Corporate Bonds	191,032.20	201,215.04		0.10%	4.13%
	Corp Bonds Domestic					
105,000.0000	Abbvie Inc 0.0495% 03/15/31 Cusip:00287YDT3	105,266.94	105,094.74	100.090	0.05%	4.95%
408,000.0000	Abbvie Inc 2.9500% 11/21/26 Cusip:00287YBV0	421,124.77	396,512.60	97.184	0.19%	3.04%
80,000.0000	Adobe Systems Incorporated 2.3000% 02/01/30 Cusip:00724PAD1	70,315.37	70,915.72	88.645	0.03%	2.59%

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Shares/Par Value	Description		Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
150,000.0000	Aep Transmiss	3.1000% 12/01/26	143,011.35	145,763.48	97.176	0.07%	3.19%
	Cusip:00115AAE9						
150,000.0000	Agilent Technologies Inc	4.7500% 09/09/34	149,179.65	142,831.16	95.221	0.07%	4.99%
	Cusip:00846UAR2						
427,000.0000	Air Lease Corp	3.2500% 10/01/29	409,995.00	393,768.85	92.218	0.19%	3.52%
	Cusip:00914AAE2						
72,000.0000	Air Products And Chemicals,	4.8500% 02/08/34	70,913.08	70,271.94	97.600	0.03%	4.97%
	Cusip:009158BK1						
100,000.0000	Allstate Corp	0.7500% 12/15/25	92,102.90	96,547.30	96.547	0.05%	0.78%
	Cusip:020002BH3						
65,000.0000	Amazon Com Inc	3.8750% 08/22/37	57,581.65	57,285.22	88.131	0.03%	4.40%
	Cusip:023135BF2						
386,000.0000	American Elec Pwr Inc	5.6250% 03/01/33	399,345.79	390,065.74	101.053	0.19%	5.57%
	Cusip:025537AX9						
70,000.0000	American Express Credit	3.3000% 05/03/27	67,643.31	67,858.46	96.941	0.03%	3.40%
	Cusip:0258M0EL9						
145,000.0000	American Wtr Cap	5.1500% 03/01/34	150,288.90	143,593.79	99.030	0.07%	5.20%
	Cusip:03040WBD6						
384,000.0000	Amgen Inc	5.2500% 03/02/30	390,432.27	387,286.20	100.856	0.19%	5.21%
	Cusip:031162DQ0						
175,000.0000	Amphenol Corp New	2.0500% 03/01/25	167,999.60	174,171.45	99.527	0.08%	2.06%
	Cusip:032095AK7						
120,000.0000	Analog Devices Inc	3.5000% 12/05/26	115,849.50	117,706.72	98.089	0.06%	3.57%
	Cusip:032654AN5						
170,000.0000	Anheuser-busch Inbev Worldw	6.6250% 08/15/33	186,880.59	185,426.48	109.074	0.09%	6.07%
	Cusip:035240AE0						

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
77,000.0000	At&t I 5.1500% 11/15/46 Cusip:00206RHA3	70,842.82	70,475.95	91.527	0.03%	5.63%
80,000.0000	Automatic Data Processing 1.7000% 05/15/28 Cusip:053015AG8	71,084.95	73,083.38	91.354	0.03%	1.86%
151,000.0000	Avery Dennison Corp 2.2500% 02/15/32 Cusip:053611AM1	127,134.93	123,423.17	81.737	0.06%	2.75%
419,000.0000	Bk Of America Corp 1.7340% 07/22/27 Cusip:06051GJS9	385,044.85	399,456.46	95.336	0.19%	1.82%
471,000.0000	Bk Of America Corp 2.2990% 07/21/32 Cusip:06051GKA6	455,003.54	392,812.12	83.400	0.19%	2.76%
414,000.0000	Boeing Co 2.1960% 02/04/26 Cusip:097023DG7	408,526.66	401,560.09	96.995	0.19%	2.26%
60,000.0000	Brown Forman Corp 4.7500% 04/15/33 Cusip:115637AU4	58,950.50	58,458.97	97.432	0.03%	4.88%
15,000.0000	BURLINGTON NORTHN SANTA FE 5.5000% 03/15/55 Cusip:12189LBL4	14,920.50	14,742.62	98.284	0.01%	5.60%
90,000.0000	Burlington Northn Santa Fe 7.2900% 06/01/36 Cusip:12189TAD6	104,576.04	104,822.96	116.470	0.05%	6.26%
70,000.0000	Caterpillar Inc 6.625% 07/15/28 Cusip:149123BF7	74,483.46	73,319.34	104.742	0.04%	6.33%
145,000.0000	CBOE Holdings INC 3.6500% 01/12/27 Cusip:12503MAA6	141,498.86	142,252.32	98.105	0.07%	3.72%
42,000.0000	Church & Dwight Co Inc 5.6000% 11/15/32 Cusip:17136MAC6	43,458.52	43,292.73	103.078	0.02%	5.43%

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155,000.0000	Cintas Corp No 2 Cusip:17252MAQ3	4.0000% 05/01/32	145,535.70	145,286.88	93.733	0.07%	4.27%
604,000.0000	Citigroup INC Cusip:172967LD1	3.8870% 01/10/28	643,420.73	591,823.78	97.984	0.28%	3.97%
160,000.0000	Colgate Palmolive Co Cusip:194162AP8	3.2500% 08/15/32	144,478.95	143,786.45	89.867	0.07%	3.62%
133,000.0000	Comcast Corp New Cusip:20030NAK7	6.5000% 11/15/35	146,264.32	144,437.68	108.600	0.07%	5.99%
190,000.0000	Consumers 2023 Securiza Cusip:21071BAB1	0.0521% 09/01/31	192,358.33	190,886.69	100.467	0.09%	5.19%
137,000.0000	Cummins Inc Cusip:231021AT3	1.5000% 09/01/30	111,853.40	114,648.98	83.685	0.05%	1.79%
145,000.0000	Darden Restaurants Cusip:237194AP0	4.3500% 10/15/27	143,722.19	143,064.15	98.665	0.07%	4.41%
96,000.0000	Dicks Sporting Goods Inc Cusip:253393AG7	4.1000% 01/15/52	70,783.02	70,287.32	73.216	0.03%	5.60%
105,000.0000	Disney Walt Co Cusip:254687DM5	7.1250% 04/08/28	112,003.25	112,359.58	107.009	0.05%	6.66%
120,000.0000	Dominion Resources Cusip:25746UBD0	7.0000% 06/15/38	132,723.67	133,545.46	111.288	0.06%	6.29%
60,000.0000	Dte Elec Co Cusip:23338VAE6	3.7000% 03/15/45	46,864.61	46,073.42	76.789	0.02%	4.82%
135,000.0000	Duke Energy Carolinas Llc Cusip:26442CAP9	3.7500% 06/01/45	105,130.30	102,889.89	76.215	0.05%	4.92%

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130,000.0000	Eastman Chem Co 03/15/25 Cusip:277432AR1	3.8000%	127,505.65	129,745.07	99.804	0.06%	3.81%
145,000.0000	Eaton Corp Ohio Cusip:278062AE4	4.1500% 11/02/42	125,421.90	122,188.18	84.268	0.06%	4.92%
242,000.0000	Ecolab Inc Cusip:278865BE9	4.8000% 03/24/30	243,020.14	242,062.85	100.026	0.12%	4.80%
193,000.0000	Edison Intl Cusip:281020AN7	5.7500% 06/15/27	217,001.12	196,253.61	101.686	0.09%	5.65%
45,000.0000	Emerson Elec Co Cusip:291011BP8	0.8750% 10/15/26	40,571.60	42,279.45	93.954	0.02%	0.93%
388,000.0000	Energy Transfer Operating Lp 04/15/29 Cusip:29278NAG8	5.2500%	408,380.60	390,092.41	100.539	0.19%	5.22%
130,000.0000	Evergy Inc Cusip:30034WAB2	2.9000% 09/15/29	115,243.50	118,209.34	90.930	0.06%	3.19%
165,000.0000	Exxon Mobil Corp Cusip:30231GBN1	2.6100% 10/15/30	144,847.65	147,086.61	89.143	0.07%	2.93%
205,000.0000	Fiserv Inc Cusip:337738BN7	5.1500% 08/12/34	204,211.70	200,541.76	97.825	0.10%	5.26%
260,000.0000	Florida Pwr & Lt Co Cusip:341081FM4	3.1250% 12/01/25	252,008.05	256,675.72	98.721	0.12%	3.17%
205,000.0000	General Mtrs Finl Co Inc 08/20/27 Cusip:37045XDA1	2.7000%	186,926.65	193,665.71	94.471	0.09%	2.86%
175,000.0000	Gpcllc 7.375 Cusip:373298BN7	12/01/25	178,641.29	179,225.04	102.414	0.09%	7.20%
95,000.0000	Grainger W W Inc Cusip:384802AE4	1.8500% 02/15/25	90,437.40	94,677.35	99.660	0.05%	1.86%
150,000.0000	Hca Inc. Cusip:404119BX6	4.1250% 06/15/29	142,368.25	143,271.92	95.515	0.07%	4.32%

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389,000.0000	HCA INC. SR GLBL NT 5.2000% 06/01/28 Cusip:404119CP2	392,123.42	390,549.93	100.398	0.19%	5.18%
170,000.0000	Hershey Co 1.7000% 06/01/30 Cusip:427866BE7	141,814.85	144,837.74	85.199	0.07%	2.00%
70,000.0000	Illinois Tool Wks Inc 2.6500% 11/15/26 Cusip:452308AX7	66,130.00	67,993.71	97.134	0.03%	2.73%
95,000.0000	Jacobs Solutions Inc 6.3500% 08/18/28 Cusip:469814AB3	96,944.47	98,854.35	104.057	0.05%	6.10%
92,000.0000	Jpmorgan Chase & Co 2.1820% 06/01/28 Cusip:46647PBR6	83,879.52	86,424.35	93.940	0.04%	2.32%
80,000.0000	Kenvue Inc 5.0500% 03/22/53 Cusip:49177JAP7	75,888.81	74,117.87	92.647	0.04%	5.45%
190,000.0000	Keurig Dr Pepper Inc 5.3000% 03/15/34 Cusip:49271VAV2	190,493.09	189,755.28	99.871	0.09%	5.31%
55,000.0000	Kimberly Clark Corp 2.6500% 03/01/25 Cusip:494368BQ5	53,723.45	54,049.83	98.272	0.03%	2.70%
40,000.0000	Kimberly-Clark Corp 6.625% 08/01/37 Cusip:494368BC6	47,694.26	45,178.98	112.947	0.02%	5.87%
65,000.0000	Kla Corp 4.9500% 07/15/52 Cusip:482480AM2	59,556.60	59,035.31	90.824	0.03%	5.45%
398,000.0000	Kroger 5.0000% 09/15/34 Cusip:501044DV0	401,597.92	385,508.53	96.861	0.18%	5.16%
77,000.0000	Kroger Co 2.6500% 10/15/26 Cusip:501044DE8	72,442.44	74,315.18	96.513	0.04%	2.75%
110,000.0000	Martin Marietta Matls Inc 3.2000% 07/15/51 Cusip:573284AX4	74,966.55	71,795.37	65.269	0.03%	4.90%
42,000.0000	Mcdonalds Corp Med Term Nt Be 3.7000% 01 Cusip:58013MEY6	41,118.24	41,630.14	99.119	0.02%	3.73%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
87,000.0000	Molson Coors Brewing CO 4.2000% 07/15/46 Cusip:60871RAH3	68,761.16	69,646.61	80.054	0.03%	5.25%
189,000.0000	Mondelez International, Inc. 1.5000% 05/04/25 Cusip:609207AU9	181,431.79	186,915.38	98.897	0.09%	1.52%
150,000.0000	National Rural Utils Coop F 3.0500% 04/25/27 Cusip:637432NN1	141,772.30	144,640.50	96.427	0.07%	3.16%
60,000.0000	Netflix Inc 5.4000% 08/15/54 Cusip:64110LBA3	60,348.27	58,498.25	97.497	0.03%	5.54%
124,000.0000	Oglethorpe Power Corporatio 4.5500% 06/01/44 Cusip:677050AK2	101,098.20	101,225.42	81.633	0.05%	5.57%
145,000.0000	Oneok Inc New 5.0000% 03/01/26 Cusip:682680BR3	144,172.54	145,228.14	100.157	0.07%	4.99%
190,000.0000	Paccar Financial Corp 4.6000% 01/31/29 Cusip:69371RS80	188,592.68	189,434.64	99.702	0.09%	4.61%
75,000.0000	Pacific Gas & Elec Co 6.7500% 01/15/53 Cusip:694308KH9	80,250.75	81,755.75	109.008	0.04%	6.19%
142,000.0000	Pepsico Inc 2.7500% 03/19/30 Cusip:713448ES3	127,226.78	129,499.70	91.197	0.06%	3.02%
220,000.0000	Pinnacle West Capital Corpo 1.3000% 06/15/25 Cusip:723484AH4	207,503.40	216,295.27	98.316	0.10%	1.32%
190,000.0000	Public Svc Elec & Gas Co 5.2000% 08/01/33 Cusip:74456QCN4	191,933.43	189,268.18	99.615	0.09%	5.22%
89,000.0000	Quanta Svcs I 3.0500% 10/01/41 Cusip:74762EAJ1	62,177.26	62,502.96	70.228	0.03%	4.34%

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160,000.0000	Republic Svcs Inc	1.7500% 02/15/32	125,889.15	128,521.57	80.326	0.06%	2.18%
	Cusip:760759AZ3						
70,000.0000	Republic Svcs Inc	3.3750% 11/15/27	66,446.33	67,752.87	96.790	0.03%	3.49%
	Cusip:760759AS9						
391,000.0000	Sabine Pass Liquefaction Llc	5.0000% 03/15/27	391,278.51	391,618.17	100.158	0.19%	4.99%
	Cusip:785592AS5						
60,000.0000	T-mobile Usa, Inc.	3.8750% 04/15/30	56,571.28	56,369.66	93.949	0.03%	4.12%
	Cusip:87264ABF1						
115,000.0000	Tennessee Gas Pipeline Co	7.0000% 10/15/28	121,750.07	122,461.09	106.488	0.06%	6.57%
	Cusip:880451AV1						
85,000.0000	Tex Instrumen	1.7500% 05/04/30	71,730.75	72,675.11	85.500	0.03%	2.05%
	Cusip:882508BJ2						
70,000.0000	Transatlantic Holdings	8.000% 11/30/39	86,666.88	86,415.47	123.451	0.04%	6.48%
	Cusip:893521AB0						
150,000.0000	Transcontinental Gas Pipe L	7.8500% 02/01/26	153,587.95	153,831.33	102.554	0.07%	7.65%
	Cusip:893574AH6						
60,000.0000	Utd Parcel Sv	5.2000% 04/01/40	59,305.60	58,375.17	97.292	0.03%	5.34%
	Cusip:911312BV7						
103,000.0000	Ventas Rlty Ltd Partnership	5.6250% 07/01/34	106,672.45	103,519.15	100.504	0.05%	5.60%
	Cusip:92277GAX5						
454,000.0000	Viatis Inc	2.7000% 06/22/30	399,892.28	393,731.59	86.725	0.19%	3.11%
	Cusip:92556VAD8						
237,000.0000	Waste Mgmt Inc Del	0.7500% 11/15/25	219,312.94	229,427.21	96.805	0.11%	0.77%
	Cusip:94106LBL2						
25,000.0000	Wec Energy Group Inc	6.2000% 04/01/33	26,451.00	26,286.00	105.144	0.01%	5.90%
	Cusip:976657AG1						

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90,000.0000	Wells Fargo & Co New 04/22/26 Cusip:949746RW3	3.0000%	85,833.50	88,055.06	97.839	0.04%	3.07%
190,000.0000	Wisconsin Elec Pwr Co 09/30/32 Cusip:976656CN6	4.7500%	187,015.74	187,027.62	98.436	0.09%	4.83%
90,000.0000	VW Grainger Inc 05/15/46 Cusip:384802AC8	3.7500%	71,514.40	69,841.20	77.601	0.03%	4.83%
	Total Corp Bonds Domestic		15,008,741.28	14,832,730.90		7.10%	4.13%
	Corp Bonds Foreign						
100,000.0000	Nvent Fin S A R L 04/15/28 Cusip:67078AAD5	4.5500%	96,663.45	99,032.18	99.032	0.05%	4.59%
393,000.0000	Toronto Dominion Bank 09/15/27 Cusip:89115A2H4	4.6930%	386,786.32	392,261.71	99.812	0.19%	4.70%
220,000.0000	Waste Connections 12/01/28 Cusip:941053AH3	4.2500%	213,718.45	215,246.94	97.840	0.10%	4.34%
	Total Corp Bonds Foreign		697,168.22	706,540.83		0.34%	4.58%
	Corporate CMOs and REMICs						
83,489.2200	American Airln Psthr 02/15/32 Cusip:02377LAA2	3.1500%	62,024.65	76,033.13	91.069	0.04%	3.46%
260,000.0000	Ba Cr Card Tr 2023-1 05/15/28 Cusip:05522RDG0	4.7900%	257,924.21	260,886.55	100.341	0.12%	4.77%
95,000.0000	Daimler Trucks Retail 2023-1 03/15/27 Cusip:233868AC2	5.9000%	95,104.43	95,644.43	100.678	0.05%	5.86%
318,451.1500	Federal Ex Corp 2020-1aa 08/20/35 Cusip:314353AA1	1.8750%	228,317.35	266,564.63	83.707	0.13%	2.24%

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17,223.8800	John Deere Owner TR 5.5900% 06/15/26 Cusip:477920AB8	17,192.26	17,219.60	99.975	0.01%	5.59%
75,000.0000	John Deere Owner Tr 2023-b 5.1800% 03/15/28 Cusip:477920AC6	75,052.73	75,392.57	100.523	0.04%	5.15%
250,440.3100	Union Pacific Rr Co 2014-1 3.2270% 05/14/26 Cusip:907825AA1	183,804.82	245,150.74	97.888	0.12%	3.30%
185,000.0000	Verizon Ma Tr 24-6 4.1700% 08/20/30 Cusip:92348KDE0	184,951.90	182,146.13	98.457	0.09%	4.24%
	Total Corporate CMOs and REMICs	1,104,372.35	1,219,037.78		0.60%	3.88%
	Corp Bonds Variable					
95,000.0000	Canadian Natl Ry Co 6.7120% 07/15/36 Cusip:136375BE1	106,793.66	106,465.01	112.068	0.05%	5.99%
410,000.0000	Capital One Finl Corp 5.7000% 02/01/30 Cusip:14040HDE2	424,767.65	415,438.94	101.327	0.20%	5.63%
406,000.0000	Goldman Sachs Group Inc 4.2230% 05/01/29 Cusip:38141GWZ3	404,473.44	394,868.09	97.258	0.19%	4.34%
488,000.0000	Us Bancorp 2.4910% 11/03/36 Cusip:91159HJB7	381,241.17	395,399.17	81.024	0.19%	3.07%
611,000.0000	Wells Fargo & Co 3.5260% 03/24/28 Cusip:95000U2V4	577,868.68	592,746.68	97.013	0.28%	3.63%
	Total Corp Bonds Variable	1,895,144.60	1,904,917.89		0.91%	4.23%
	Asset Backed Bonds					
265,000.0000	Capital One Multi Tr 2022-1 2.8000% 03/15/27 Cusip:14041NFZ9	257,332.57	264,017.27	99.629	0.13%	2.81%
	Total Asset Backed Bonds	257,332.57	264,017.27		0.13%	2.81%

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Total Corporate & Foreign Bonds		19,153,791.22	19,128,459.71		9.18%	4.12%
Municipal Obligations						
Muni Bonds Taxable						
45,000.0000	Colorado Housing And Financ 5.7430% 10/01/26 Cusip:19648GDW9	45,102.57	45,493.65	101.097	0.02%	0.00%
25,000.0000	Colorado Hsg & Fin Auth 4.3310% 05/01/26 Cusip:1964802W6	25,000.00	24,753.00	99.012	0.01%	4.37%
45,000.0000	Nevada Hsg Div Single Famil 5.2510% 04/01/26 Cusip:641279VE1	45,000.00	44,801.55	99.559	0.02%	5.27%
25,000.0000	New York St Urban Dev Corp 3.2700% 03/15/28 Cusip:6500355X2	23,216.25	23,990.00	95.960	0.01%	3.41%
110,000.0000	New York State Urban Develo 3.9000% 03/15/33 Cusip:650036JW7	107,187.30	106,615.30	96.923	0.05%	4.02%
30,000.0000	University Mich Univ Revs 1.0040% 04/01/25 Cusip:914455UC2	27,952.50	29,743.20	99.144	0.01%	1.01%
40,000.0000	University N C Chapel Hill 2.6790% 12/01/27 Cusip:914713N81	37,334.80	38,105.20	95.263	0.02%	2.81%
Total Muni Bonds Taxable		310,793.42	313,501.90		0.14%	3.17%
Total Municipal Obligations		310,793.42	313,501.90		0.14%	3.17%
Fixed Income Mutual Funds						
Mutual Fund - Fixed Income						
642,865.3180	BlackRock High Yield Bond Portfolio Cusip:09260B630	4,904,634.66	4,564,343.76	7.100	2.18%	6.36%
1,110,683.0000	Federated Investors Cusip:608919437	1,110,683.00	1,110,683.00	1.000	0.53%	4.69%
202,937.1000	Lord Abbett Invt Tr Ultra Short I Cusip:54401E457	2,033,487.46	2,035,459.11	10.030	0.97%	4.74%
Total Mutual Fund - Fixed Income		8,048,805.12	7,710,485.87		3.68%	5.69%
Total Fixed Income Mutual Funds		8,048,805.12	7,710,485.87		3.68%	5.69%
Common Equity Securities						
Common Stock Domestic						

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
4,035.0000	Abacus Life Inc Cl A Cusip:00258Y104	32,268.94	31,594.05	7.830	0.02%	0.00%
271.0000	Abercrombie & Fitch Co Cusip:002896207	38,334.21	40,506.37	149.470	0.02%	0.00%
575.0000	Academy Sports & Outdoors Inc Cusip:00402L107	32,311.09	33,079.75	57.530	0.02%	0.76%
4,623.0000	ACCO Brands Corporation Cusip:00081T108	32,327.39	24,270.75	5.250	0.01%	5.71%
13,200.0000	Accuray Inc. Cusip:004397105	34,278.22	26,136.00	1.980	0.01%	0.00%
1,957.0000	Aci Worldwide In Cusip:004498101	48,553.58	101,587.87	51.910	0.05%	0.00%
142.0000	Acuity Brands (Holding Co) Inc Cusip:00508Y102	26,990.60	41,482.46	292.130	0.02%	0.21%
306.0000	Adobe Systems Inc Cusip:00724F101	43,521.86	136,072.08	444.680	0.07%	0.00%
480.0000	Adtalem Global Ed Inc Cusip:00737L103	38,189.29	43,608.00	90.850	0.02%	0.00%
1,032.0000	Akamai Technologies Inc Cusip:00971T101	89,742.85	98,710.80	95.650	0.05%	0.00%
754.0000	Albany Intl Corp New Cl A Cusip:012348108	61,413.96	60,297.38	79.970	0.03%	1.35%
738.0000	Albemarle Corp Cusip:012653101	191,219.99	63,527.04	86.080	0.03%	1.88%
1,180.0000	Alerus Financial Corp Cusip:01446U103	27,142.85	22,703.20	19.240	0.01%	4.16%
621.0000	Allison Transmission Holding Cusip:01973R101	26,964.10	67,105.26	108.060	0.03%	0.93%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,250.0000	Alta Equipment Group Inc Cusip:02128L106	14,182.61	8,175.00	6.540	0.00%	3.49%
1,315.0000	Amerant Bancorp Inc Cusip:023576101	33,520.01	29,469.15	22.410	0.01%	1.61%
1,727.0000	American International Group Cusip:026874784	128,004.37	125,725.60	72.800	0.06%	2.20%
1,610.0000	American Public Cusip:02913V103	8,453.42	34,727.70	21.570	0.02%	0.00%
3,000.0000	American Software Inc Cusip:029683109	32,367.57	33,240.00	11.080	0.02%	3.97%
941.0000	American Water Works Co Inc Cusip:030420103	120,508.98	117,145.09	124.490	0.06%	2.46%
1,195.0000	Americold Rlty Tr Cusip:03064D108	32,074.16	25,573.00	21.400	0.01%	4.11%
457.0000	Ameriprise Financial Inc. Cusip:03076C106	49,645.53	243,320.51	532.430	0.12%	
350.0000	Amerisafe Inc Cusip:03071H100	17,965.30	18,039.00	51.540	0.01%	2.87%
488.0000	Amgen Inc Cusip:031162100	91,908.85	127,192.32	260.640	0.06%	3.65%
6,138.0000	Amicus Therapeutics Inc Cusip:03152W109	66,577.27	57,819.96	9.420	0.03%	0.00%
523.0000	Amphastar Pharmaceuticals Inc Cusip:03209R103	23,346.35	19,418.99	37.130	0.01%	0.00%
3,775.0000	Amplify Energy Corp New Cusip:03212B103	25,070.46	22,650.00	6.000	0.01%	0.00%
804.0000	Ansys Inc Cusip:03662Q105	152,309.28	271,213.32	337.330	0.13%	0.00%

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231.0000	Applied Indl Technologies Inc Cusip:03820C105	49,879.04	55,317.57	239.470	0.03%	0.62%
8,814.0000	ArchRock Inc .0000% Cusip:03957W106	77,754.90	219,380.46	24.890	0.10%	2.81%
1,691.0000	Ares Capital Corp Cusip:04010L103	35,234.92	37,015.99	21.890	0.02%	8.77%
1,167.0000	Arrow Electrs Inc Cusip:042735100	118,883.00	132,011.04	113.120	0.06%	0.00%
894.0000	Artesian Resources Corp Cusip:043113208	39,867.50	28,268.28	31.620	0.01%	3.81%
276.0000	Ashland Global Holdings INC Cusip:044186104	27,656.81	19,722.96	71.460	0.01%	2.27%
121.0000	Assurant Inc Cusip:04621X108	15,267.87	25,799.62	213.220	0.01%	1.50%
1,132.0000	Atmos Energy Corp Cusip:049560105	125,369.76	157,653.64	139.270	0.08%	2.50%
734.0000	Atmus Filtration Technologies Cusip:04956D107	22,192.13	28,758.12	39.180	0.01%	0.51%
700.0000	Avanos Med Inc Cusip:05350V106	14,691.98	11,144.00	15.920	0.01%	0.00%
1,682.0000	Avantor Inc Cusip:05352A100	43,245.01	35,439.74	21.070	0.02%	0.00%
729.0000	Avidity Biosciences Inc Cusip:05370A108	32,601.68	21,199.32	29.080	0.01%	0.00%
1,339.0000	Avient Corporation Cusip:05368V106	63,403.30	54,711.54	40.860	0.03%	2.64%
495.0000	Avnet Inc Cusip:053807103	20,030.42	25,898.40	52.320	0.01%	2.52%

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352.0000	Axcelis Technologies Inc Cusip:054540208	37,591.06	24,594.24	69.870	0.01%	0.00%
528.0000	Axos Finl Inc Cusip:05465C100	35,544.49	36,880.80	69.850	0.02%	0.00%
366.0000	Azz Inc Cusip:002474104	28,783.45	29,982.72	81.920	0.01%	0.83%
595.0000	Bar Harbor Bankshares Cusip:066849100	17,503.91	18,195.10	30.580	0.01%	3.92%
925.0000	Barrett Business Svcs Inc Cusip:068463108	17,326.55	40,182.00	43.440	0.02%	0.74%
962.0000	Beacon Roofing Supply Inc Cusip:073685109	81,844.93	97,719.96	101.580	0.05%	0.00%
1,585.0000	Beazer Homes USA Inc Cusip:07556Q881	44,017.49	43,524.10	27.460	0.02%	0.00%
356.0000	Bellring Brands Inc Cusip:07831C103	15,138.65	26,821.04	75.340	0.01%	0.00%
850.0000	Benchmark Electrs Inc Cusip:08160H101	22,397.72	38,590.00	45.400	0.02%	1.50%
3,530.0000	Bgc Grp Inc/sh Cusip:088929104	18,473.39	31,981.80	9.060	0.02%	0.88%
607.0000	Bill Com Hldgs Inc Cusip:090043100	52,200.91	51,418.97	84.710	0.02%	0.00%
349.0000	Bio Rad Labs Inc Cl A Cusip:090572207	137,560.91	114,649.99	328.510	0.05%	0.00%
368.0000	Bjs Whsl Club Hldgs Inc Cusip:05550J101	32,102.48	32,880.80	89.350	0.02%	0.00%
914.0000	Blackstone Group Inc Cusip:09260D107	117,818.37	157,591.88	172.420	0.08%	2.00%

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2,580.0000	Borg Warner Inc. Cusip:099724106	85,340.23	82,018.20	31.790	0.04%	1.38%
3,933.0000	Box Inc Cusip:10316T104	101,481.17	124,282.80	31.600	0.06%	0.00%
814.0000	Boyd Gaming Corp Cusip:103304101	53,076.86	59,047.56	72.540	0.03%	0.94%
376.0000	Brady Corp CI A Cusip:104674106	20,347.56	27,767.60	73.850	0.01%	1.30%
1,488.0000	Braze Inc Cusip:10576N102	80,685.06	62,317.44	41.880	0.03%	0.00%
1,175.0000	Bridgewater Bancshares Inc Cusip:108621103	15,300.57	15,874.25	13.510	0.01%	0.00%
904.0000	Brinks Co Cusip:109696104	75,322.59	83,864.08	92.770	0.04%	1.05%
300.0000	Build-A-Bear Workshop Inc Cusip:120076104	13,142.58	13,812.00	46.040	0.01%	1.74%
784.0000	Builders Firstsource Inc Cusip:12008R107	126,493.56	112,057.12	142.930	0.05%	0.00%
1,794.0000	BWX Technologies Inc com Cusip:05605H100	115,426.23	199,833.66	111.390	0.10%	0.86%
1,460.0000	Cabot Corp Cusip:127055101	109,174.75	133,312.60	91.310	0.06%	1.88%
294.0000	Cactus Inc Cusip:127203107	14,014.31	17,157.84	58.360	0.01%	0.89%
882.0000	Cadence Bank Cusip:12740C103	28,770.17	30,384.90	34.450	0.01%	2.90%
2,100.0000	Capital Federal Financial Cusip:14057j101	12,518.81	12,411.00	5.910	0.01%	5.75%

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1,077.0000	Capital One Finl Corp Cusip:14040H105	91,420.17	192,050.64	178.320	0.09%	1.35%
76.1120	Carlisle Cos Inc Cusip:142339100	18,477.66	28,073.15	368.840	0.01%	1.08%
2,740.0000	Cars Com Inc Cusip:14575E105	48,918.45	47,484.20	17.330	0.02%	0.00%
725.0000	Cass Information Systems Inc Cusip:14808P109	25,532.00	29,659.75	40.910	0.01%	3.03%
1,197.0000	Catalyst Pharmaceuticals Inc Cusip:14888U101	16,491.90	24,981.39	20.870	0.01%	0.00%
1,522.0000	CBRE Group Inc Cusip:12504L109	114,669.46	199,823.38	131.290	0.10%	0.00%
925.0000	CECO Environmental Corp Cusip:125141101	18,167.77	27,962.75	30.230	0.01%	
1,517.0000	Centene Corp Cusip:15135B101	113,211.77	91,899.86	60.580	0.04%	0.00%
1,832.0000	Cf Industries Holdings Inc Cusip:125269100	175,034.59	156,306.24	85.320	0.07%	2.34%
3,584.0000	Championx Corporation Cusip:15872M104	58,744.77	97,448.96	27.190	0.05%	1.40%
601.0000	Charles Riv Laboratories Intl Inc Cusip:159864107	120,668.65	110,944.60	184.600	0.05%	0.00%
64.0430	Chemed Corp Cusip:16359R103	34,882.16	33,929.98	529.800	0.02%	0.38%
3,096.0000	Chewy Inc Cusip:16679L109	83,090.45	103,685.04	33.490	0.05%	0.00%
1,052.0000	Cirrus Logic Inc Cusip:172755100	77,393.01	104,758.16	99.580	0.05%	0.00%

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210.0000	Climb Global Solutions Inc Cusip:946760105	9,500.21	26,617.50	126.750	0.01%	0.54%
31.7020	Coca Cola Bottling Co Cons Cusip:191098102	28,175.22	39,944.20	1,259.990	0.02%	0.79%
2,056.0000	Coca Cola Co Cusip:191216100	87,685.11	128,006.56	62.260	0.06%	3.12%
975.0000	Cohu Inc Cusip:192576106	24,935.26	26,032.50	26.700	0.01%	0.00%
1,506.0000	Columbia Bkg Sys Inc Cusip:197236102	40,993.78	40,677.06	27.010	0.02%	5.33%
1,060.0000	Columbus McKinnon Corp Ny Cusip:199333105	40,552.94	39,474.40	37.240	0.02%	0.75%
1,103.0000	Commerce Bancshares Inc Cusip:200525103	49,819.22	68,727.93	62.310	0.03%	1.73%
566.0000	Commercial Metals Co Cusip:201723103	30,948.73	28,073.60	49.600	0.01%	1.45%
624.0000	Concentrix Corp Cusip:20602D101	47,859.15	27,000.48	43.270	0.01%	3.08%
2,061.0000	Confluent Inc Cusip:20717M103	50,858.05	57,625.56	27.960	0.03%	0.00%
1,190.0000	Conmed Corp Cusip:207410101	100,976.35	81,443.60	68.440	0.04%	1.17%
408.0000	Constellation Brands Inc Cusip:21036P108	97,709.37	90,168.00	221.000	0.04%	1.83%
82.2820	Corpay Inc sh Cl B Cusip:219948106	21,686.04	27,845.87	338.420	0.01%	0.00%
3,180.0000	Corteva Inc Cusip:22052L104	81,877.80	181,132.80	56.960	0.09%	1.19%

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4,625.0000	Coterra Energy Inc Cusip:127097103	84,775.39	118,122.50	25.540	0.06%	3.29%
730.0000	Covenant Transport Group Inc Cusip:22284P105	34,888.50	39,792.30	54.510	0.02%	0.81%
185.0000	Cra International Inc Cusip:12618T105	20,197.54	34,632.00	187.200	0.02%	1.05%
965.0000	Crawford & Co Cusip:224633206	7,826.06	11,155.40	11.560	0.01%	2.42%
889.0000	Crinetics Pharmaceuticals Inc Cusip:22663K107	32,431.46	45,454.57	51.130	0.02%	0.00%
226.0000	Crocs Inc Cusip:227046109	28,854.04	24,753.78	109.530	0.01%	0.00%
779.0000	Cullen Frost Bankers Inc Cusip:229899109	60,987.90	104,580.75	134.250	0.05%	2.83%
532.0000	Curtiss Wright Corp Cusip:231561101	89,047.51	188,790.84	354.870	0.09%	0.24%
652.0000	D R Horton Inc Cusip:23331A109	45,944.81	91,162.64	139.820	0.04%	1.14%
582.0000	Danaher Corp Cusip:235851102	49,607.55	133,598.10	229.550	0.06%	0.47%
609.0000	Darden Restaurants Inc Cusip:237194105	78,272.64	113,694.21	186.690	0.05%	3.00%
280.0000	Davita Inc Cusip:23918K108	43,969.48	41,874.00	149.550	0.02%	0.00%
678.0000	Deckers Outdoor Corp Cusip:243537107	41,253.42	137,695.02	203.090	0.07%	0.00%
1,340.0000	Dime Cmnty Bancshares Inc Cusip:25432X102	35,301.36	41,184.90	30.735	0.02%	3.25%

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821.0000	Diodes Inc Cusip:254543101	53,138.32	50,631.07	61.670	0.02%	0.00%
1,181.0000	Docusign Inc Cusip:256163106	83,617.52	106,219.14	89.940	0.05%	0.00%
1,079.0000	Dolby Laboratories Inc-CI A Cusip:25659T107	57,720.02	84,269.90	78.100	0.04%	1.69%
1,150.0000	Donegal Group Inc Cusip:257701201	18,036.63	17,790.50	15.470	0.01%	4.46%
426.0000	Dorman Products Cusip:258278100	49,999.49	55,188.30	129.550	0.03%	0.00%
622.0000	Doximity Inc Cusip:26622P107	33,681.61	33,208.58	53.390	0.02%	0.00%
576.0000	Ducommun Inc Cusip:264147109	28,049.30	36,668.16	63.660	0.02%	0.00%
878.0000	East West Bancorp Inc Cusip:27579R104	64,164.93	84,077.28	95.760	0.04%	2.30%
1,102.0000	Eastman Chem Co Cusip:277432100	87,942.06	100,634.64	91.320	0.05%	3.64%
577.0000	Ecolab Inc Cusip:278865100	128,906.69	135,202.64	234.320	0.06%	1.11%
3,049.0000	Ecovyst Inc Cusip:27923Q109	28,346.74	23,294.36	7.640	0.01%	0.00%
1,195.0000	Element Solutions Inc Cusip:28618M106	33,262.94	30,388.85	25.430	0.01%	1.26%
534.0000	EmcOr Group Inc Cusip:29084Q100	50,890.17	242,382.60	453.900	0.12%	0.22%
978.0000	Enact Holdings Inc Cusip:29249E109	29,067.35	31,667.64	32.380	0.02%	2.29%

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612.0000	Energys Cusip:29275Y102	60,171.68	56,567.16	92.430	0.03%	1.04%
1,197.0000	Entegris Inc Cusip:29362U104	47,291.79	118,574.82	99.060	0.06%	0.40%
57.2550	EPAM Systems Inc Cusip:29414B104	17,191.72	13,387.36	233.820	0.01%	0.00%
1,573.0000	Eqt Corporation Cusip:26884L109	62,020.88	72,531.03	46.110	0.03%	1.37%
725.0000	Equity Bancshares Inc Cusip:29460X109	25,305.67	30,754.50	42.420	0.01%	0.94%
1,334.0000	Etsy INC Cusip:29786A106	87,840.26	70,555.26	52.890	0.03%	0.00%
244.0000	Evercore Partners Inc Cl A Cusip:29977A105	22,957.42	67,634.36	277.190	0.03%	1.15%
3,005.0000	Evolent Health Inc Cusip:30050B101	57,377.04	33,806.25	11.250	0.02%	0.00%
1,486.0000	Exlservice Holdings Cusip:302081104	48,458.91	65,948.68	44.380	0.03%	0.00%
1,015.0000	Expedia Inc Cusip:30212P303	147,202.88	189,124.95	186.330	0.09%	0.00%
507.0000	Federal Agricultural Mortgage Corp Cl C Cusip:313148306	50,666.32	99,853.65	196.950	0.05%	2.84%
2,580.0000	First Advantage Corp New Cusip:31846B108	38,313.65	48,323.40	18.730	0.02%	0.00%
648.0000	First American Financial Corporation Cusip:31847R102	37,932.23	40,461.12	62.440	0.02%	3.46%
425.0000	First Bancorp Inc Me Cusip:31866P102	11,472.04	11,623.75	27.350	0.01%	5.27%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
875.0000	First Bk Williamstown New Jers Cusip:31931U102	12,716.29	12,311.25	14.070	0.01%	1.71%
355.0000	First Financial Corp Indiana Cusip:320218100	16,636.91	16,397.45	46.190	0.01%	4.42%
843.0000	First Internet Bancorp Cusip:320557101	25,647.40	30,339.57	35.990	0.01%	0.67%
1,472.0000	Firstcash Holdings Inc Cusip:33768G107	131,335.93	152,499.20	103.600	0.07%	1.47%
1,890.0000	Flushing Finl Corp Cusip:343873105	31,168.30	26,989.20	14.280	0.01%	6.16%
519.0000	Fmc Corp Cusip:302491303	37,407.15	25,228.59	48.610	0.01%	4.77%
1,696.0000	Formfactor Inc Cusip:346375108	45,753.56	74,624.00	44.000	0.04%	0.00%
1,345.0000	Frontdoor Inc Cusip:35905A109	42,341.83	73,531.15	54.670	0.04%	0.00%
183.0000	Fti Consulting Inc Cusip:302941109	30,036.19	34,976.79	191.130	0.02%	0.00%
1,466.0000	Gap Inc Cusip:364760108	32,428.60	34,641.58	23.630	0.02%	2.54%
1,157.0000	Gatx Corp Cusip:361448103	109,318.57	179,288.72	154.960	0.09%	1.50%
2,140.0000	GEN DIGITAL INC COM Cusip:668771108	45,030.41	58,593.20	27.380	0.03%	1.83%
458.0000	General Dynamics Corp Cusip:369550108	66,416.31	120,678.42	263.490	0.06%	2.16%
3,201.0000	Genmab A S Cusip:372303206	130,953.99	66,804.87	20.870	0.03%	0.00%

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2,300.0000	Gitlab Inc Cusip:37637K108	122,147.00	129,605.00	56.350	0.06%	0.00%
1,800.0000	Global Ship Lease Inc New Cusip:Y27183600	28,888.55	39,294.00	21.830	0.02%	8.25%
958.0000	Godaddy Inc Cusip:380237107	80,031.53	189,080.46	197.370	0.09%	0.00%
919.0000	Graco Inc Cusip:384109104	40,466.30	77,462.51	84.290	0.04%	1.31%
463.0000	Grand Canyon Education Inc Cusip:38526M106	65,160.71	75,839.40	163.800	0.04%	0.00%
574.0000	Granite Construction Inc Cusip:387328107	22,545.04	50,345.54	87.710	0.02%	0.59%
475.0000	Griffon Corp Cusip:398433102	35,122.10	33,853.25	71.270	0.02%	1.01%
605.0000	Guardian Pharmacy Services Inc. Cusip:40145W101	8,470.00	12,257.30	20.260	0.01%	0.00%
536.0000	Haemonetics Corp Mass Cusip:405024100	42,155.46	41,850.88	78.080	0.02%	0.00%
354.0000	Halozyne Therapeutics Inc Cusip:40637H109	12,969.00	16,924.74	47.810	0.01%	0.00%
547.0000	Hamilton Lane Inc Cusip:407497106	65,268.87	80,983.35	148.050	0.04%	1.32%
762.0000	Hancock Hldg Co Cusip:410120109	39,873.21	41,696.64	54.720	0.02%	2.92%
3,755.0000	Healthcare Svcs Group Inc Cusip:421906108	46,715.24	43,614.33	11.615	0.02%	0.00%
3,025.0000	Helix Energy Solutions Group Inc Cusip:42330P107	15,834.44	28,193.00	9.320	0.01%	0.00%

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1,906.0000	Heritage Commerce Corp. Cusip:426927109	19,392.60	17,878.28	9.380	0.01%	5.54%
1,649.0000	Hexcel Corp Cusip:428291108	92,698.54	103,392.30	62.700	0.05%	0.96%
1,634.0000	Hologic Inc Cusip:436440101	108,634.86	117,795.06	72.090	0.06%	0.00%
1,196.0000	Home Bancshares Cusip:436893200	31,580.50	33,846.80	28.300	0.02%	2.76%
640.0000	Hometrust Bancshares Inc Cusip:437872104	17,315.92	21,555.20	33.680	0.01%	1.43%
580.0000	Honeywell Intl Inc Cusip:438516106	134,317.73	131,016.20	225.890	0.06%	2.00%
600.0000	Hooker Furniture Cusip:439038100	12,545.70	8,406.00	14.010	0.00%	6.57%
1,410.0000	Horizon Bancorp Indiana Cusip:440407104	22,102.25	22,715.10	16.110	0.01%	3.97%
1,587.0000	Houlihan Lokey Inc Cusip:441593100	165,037.40	275,598.42	173.660	0.13%	1.31%
275.0000	Hubbell Inc Cusip:443510607	92,613.10	115,194.75	418.890	0.06%	1.26%
284.0000	Hubspot Inc Cusip:443573100	96,209.59	197,882.68	696.770	0.09%	0.00%
363.0000	Huntington Ingalls Industries Cusip:446413106	83,800.37	68,596.11	188.970	0.03%	2.86%
270.0000	Huron Consulting Cusip:447462102	26,262.59	33,550.20	124.260	0.02%	0.00%
893.0000	Hyatt Hotels Corp - CI A Cusip:448579102	67,258.88	140,183.14	156.980	0.07%	0.38%

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2,474.0000	Ideaya Biosciences Inc Cusip:45166A102	100,314.80	63,581.80	25.700	0.03%	0.00%
605.0000	Idt Corp Cusip:448947507	8,255.31	28,749.60	47.520	0.01%	0.42%
1,084.0000	Inari Med Inc Cusip:45332Y109	70,881.69	55,338.20	51.050	0.03%	0.00%
1,300.0000	Independent Bank Corp-Mich Cusip:453838609	27,745.78	45,279.00	34.830	0.02%	2.76%
209.0000	Ingredion Inc. Cusip:457187102	20,850.54	28,750.04	137.560	0.01%	2.33%
1,051.0000	Insmed Inc Cusip:457669307	66,610.14	72,561.04	69.040	0.03%	0.00%
1,069.0000	Insperty Inc Cusip:45778Q107	124,137.06	82,858.19	77.510	0.04%	3.10%
3,370.0000	Inspired Entmt Inc Cusip:45782N108	36,244.16	30,498.50	9.050	0.01%	0.00%
107.0000	Installed Bldg Prods Inc Cusip:45780R101	23,319.15	18,751.75	175.250	0.01%	0.80%
344.0000	Interdigital Inc Cusip:45867G101	20,417.89	66,639.68	193.720	0.03%	0.93%
469.0000	Jefferies Finl Group Inc Cusip:47233W109	15,062.77	36,769.60	78.400	0.02%	1.79%
565.0000	Johnson Outdoors Inc - A Cusip:479167108	19,961.76	18,645.00	33.000	0.01%	4.00%
456.0000	Kbr Inc Cusip:48242W106	31,251.87	26,416.08	57.930	0.01%	1.04%
4,033.0000	Kelly Services, Inc. Cusip:488152208	79,588.56	56,220.02	13.940	0.03%	2.15%

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494.0000	Kemper Corporation Cusip:488401100	33,378.44	32,821.36	66.440	0.02%	1.87%
1,510.0000	Kimball Electronics Inc Cusip:49428J109	31,115.15	28,282.30	18.730	0.01%	0.00%
288.0000	Knife Riv Hldg Co Cusip:498894104	22,837.36	29,272.32	101.640	0.01%	0.00%
830.0000	Knight Swift Transn Hldgs Inc Cusip:499049104	43,217.35	44,023.20	53.040	0.02%	1.21%
1,035.0000	Koppers Holdings Inc Cusip:50060P106	38,754.79	33,534.00	32.400	0.02%	0.86%
265.0000	Lamar Advertising Co New Cusip:512816109	21,109.37	32,261.10	121.740	0.02%	4.60%
2,655.0000	Landsea Homes Corp Cusip:51509P103	24,689.38	22,540.95	8.490	0.01%	0.00%
384.0000	Lantheus Hldgs Inc Cusip:516544103	32,886.66	34,352.64	89.460	0.02%	0.00%
1,607.0000	Lattice Semiconductor Corp Cusip:518415104	103,218.62	91,036.55	56.650	0.04%	0.00%
1,739.0000	Laureate Education Inc Cusip:518613203	21,860.88	31,806.31	18.290	0.02%	0.00%
1,193.0000	Lennar Corp Cusip:526057104	46,832.76	162,689.41	136.370	0.08%	1.47%
175.0000	Lennox International Inc. Cusip:526107107	101,514.79	106,627.50	609.300	0.05%	0.75%
374.0000	Lincoln Elec Hldgs Inc Cusip:533900106	77,620.34	70,113.78	187.470	0.03%	1.60%
181.0000	Lithia Motors Inc-Class A Cusip:536797103	52,252.49	64,694.83	357.430	0.03%	0.59%

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540.0000	Lowes Cos Inc Cusip:548661107	114,521.23	133,272.00	246.800	0.06%	1.86%
137.0000	LPL Financial Holdings Inc Cusip:50212V100	31,202.90	44,731.87	326.510	0.02%	0.37%
534.0000	Madden Steven Ltd Cusip:556269108	17,118.00	22,705.68	42.520	0.01%	1.98%
211.0000	Madrigal Pharmaceuticals Inc Cusip:558868105	52,218.28	65,108.27	308.570	0.03%	0.00%
5,467.0000	Magnite Inc Cusip:55955D100	72,995.44	87,034.64	15.920	0.04%	0.00%
406.0000	Manhattan Assocs Inc Cusip:562750109	98,154.60	109,717.44	270.240	0.05%	0.00%
309.0000	Martin Marietta Matls Inc Cusip:573284106	55,174.70	159,598.50	516.500	0.08%	0.61%
429.0000	Masco Corp Cusip:574599106	28,293.92	31,132.53	72.570	0.01%	1.60%
213.0000	Matson Inc Cusip:57686G105	27,675.41	28,720.92	134.840	0.01%	1.01%
2,198.0000	Mednax Inc Cusip:58502B106	21,889.90	28,837.76	13.120	0.01%	0.00%
79.8170	Mercadolibre Inc Cusip:58733R102	131,060.24	135,724.02	1,700.440	0.06%	0.00%
1,209.0000	Merck & Co Inc Cusip:58933Y105	115,501.06	120,271.32	99.480	0.06%	3.26%
282.0000	Meritage Homes Corporation Cusip:59001A102	46,154.98	43,377.24	153.820	0.02%	1.95%
1,817.0000	Microchip Technology Inc Cusip:595017104	61,642.99	104,204.95	57.350	0.05%	3.17%

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502.0000	Microsoft Corp Cusip:594918104	38,953.42	211,593.00	421.500	0.10%	0.79%
814.0000	Middleby Corp Cusip:596278101	107,177.35	110,256.30	135.450	0.05%	0.00%
2,312.0000	Mistras Group Inc. Cusip:60649T107	16,159.28	20,946.72	9.060	0.01%	0.00%
3,025.0000	Mitek Systems Cusip:606710200	32,154.15	33,668.25	11.130	0.02%	0.00%
290.0000	Modine Mfg Co Cusip:607828100	34,349.75	33,619.70	115.930	0.02%	0.00%
142.0000	Molina Healthcare Inc Cusip:60855R100	45,062.74	41,329.10	291.050	0.02%	0.00%
465.0000	Mongodb Inc Cusip:60937P106	138,415.73	108,256.65	232.810	0.05%	0.00%
170.0000	Monolithic Power Cusip:609839105	69,598.00	100,589.00	591.700	0.05%	0.85%
900.0000	Moog Inc Cl A Cusip:615394202	65,955.06	177,156.00	196.840	0.08%	0.57%
1,292.0000	Mosaic Co/The Cusip:61945C103	36,230.67	31,757.36	24.580	0.02%	3.58%
955.0000	Mueller Industries Inc Cusip:624756102	66,267.05	75,788.80	79.360	0.04%	1.01%
208.0000	Murphy USA Inc Cusip:626755102	103,918.80	104,364.00	501.750	0.05%	0.38%
3,502.0000	Myriad Genetics Inc Cusip:62855J104	72,890.63	48,012.42	13.710	0.02%	0.00%
270.0000	National Healthcare Corp Cusip:635906100	18,367.24	29,041.20	107.560	0.01%	2.27%

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630.0000	Natural Grocers Cusip:63888U108	9,415.24	25,023.60	39.720	0.01%	1.21%
236.0000	Netapp Inc Cusip:64110D104	16,188.19	27,394.88	116.080	0.01%	1.79%
1,005.0000	Neurocrine Biosciences Inc Cusip:64125C109	106,874.71	137,182.50	136.500	0.07%	0.00%
2,455.0000	New York Times Co Class A Cusip:650111107	88,525.77	127,782.75	52.050	0.06%	1.00%
273.0000	Nexstar Broadcasting Group - A Cusip:65336K103	43,956.52	43,125.81	157.970	0.02%	2.28%
837.0000	Nisource Inc Cusip:65473P105	22,523.15	30,768.12	36.760	0.01%	2.88%
424.0000	Nordson Corp Cusip:655663102	29,824.36	88,717.76	209.240	0.04%	1.49%
435.0000	Northeast Bk Lewiston Me Cusip:66405S100	9,439.84	39,902.55	91.730	0.02%	0.04%
905.0000	Northwest Pipe Co Com Cusip:667746101	22,411.25	43,675.30	48.260	0.02%	0.00%
215.0000	Nve Corp Cusip:629445206	13,461.20	17,507.45	81.430	0.01%	4.91%
1,750.0000	Oceanfirst Finl Corp Cusip:675234108	32,744.43	31,675.00	18.100	0.02%	4.42%
220.0000	Oil Dri Corp Amer Cusip:677864100	8,553.20	19,280.80	87.640	0.01%	0.71%
1,715.0000	Old Natl Bancorp Ind Cusip:680033107	26,274.36	37,224.08	21.705	0.02%	2.58%
1,433.0000	On Semiconductor Corp Cusip:682189105	97,185.78	90,350.65	63.050	0.04%	0.00%

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1,402.0000	Option Care Health Inc Cusip:68404L201	48,167.86	32,526.40	23.200	0.02%	0.00%
870.0000	Oshkosh Corp Cusip:688239201	98,950.05	82,710.90	95.070	0.04%	1.94%
2,090.0000	Papa Johns Intl Inc Cusip:698813102	145,531.03	85,836.30	41.070	0.04%	4.48%
432.0000	Parker Hannifin Corp Cusip:701094104	64,982.73	274,764.96	636.030	0.13%	1.03%
535.0000	Patrick Industries Inc Cusip:703343103	50,927.04	44,447.80	83.080	0.02%	2.89%
774.0000	Peapack Gladstone Finl Corp Cusip:704699107	23,194.07	24,806.70	32.050	0.01%	0.62%
2,188.0000	Penn Natl Gaming Inc Cusip:707569109	61,522.96	43,366.16	19.820	0.02%	0.00%
574.0000	Pennymac Finl Svcs Inc Cusip:70932M107	51,678.08	58,628.36	102.140	0.03%	1.17%
923.0000	Peoples Bancorp Inc Cusip:709789101	28,878.93	29,249.87	31.690	0.01%	5.05%
250.0000	Performance Food Group Co Cusip:71377A103	15,299.65	21,137.50	84.550	0.01%	0.00%
316.0000	Pinnacle Financial Partners Inc Cusip:72346Q104	30,261.17	36,147.24	114.390	0.02%	0.77%
666.0000	Pnc Financial Services Group Cusip:693475105	76,440.61	128,438.10	192.850	0.06%	3.32%
951.0000	Power Integrations Inc Cusip:739276103	33,358.18	58,676.70	61.700	0.03%	1.36%
459.0000	Preferred Bank/Los Angeles Cusip:740367404	33,926.69	39,648.42	86.380	0.02%	3.47%

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1,135.0000	Premier Financial Corp Cusip:74052F108	28,072.04	29,021.95	25.570	0.01%	4.85%
2,370.0000	Primis Financial Corp Cusip:74167B109	34,743.02	27,634.20	11.660	0.01%	3.43%
461.0000	Procept Biorobotics Corp Cusip:74276L105	33,532.73	37,119.72	80.520	0.02%	0.00%
1,399.0000	Procore Technologies Inc Cusip:74275K108	103,523.71	104,827.07	74.930	0.05%	0.00%
782.0000	Procter & Gamble Co Cusip:742718109	104,627.25	131,102.30	167.650	0.06%	2.40%
1,123.0000	Provident Finl Svcs Inc Cusip:74386T105	24,227.15	21,191.01	18.870	0.01%	5.09%
421.0000	Qorvo Inc Cusip:74736K101	39,991.74	29,440.53	69.930	0.01%	0.00%
946.0000	Qualcomm Inc Cusip:747525103	68,991.68	145,324.52	153.620	0.07%	2.21%
2,458.0000	Ranger Energy Services Inc Cusip:75282U104	28,543.50	38,049.84	15.480	0.02%	1.29%
1,089.0000	Raymond James Financial Inc Cusip:754730109	114,440.73	169,154.37	155.330	0.08%	1.29%
793.0000	Reinsurance Group Of America Inc Cusip:759351604	101,872.04	169,408.59	213.630	0.08%	1.67%
601.0000	Republic Services Inc Cusip:760759100	85,661.38	120,909.18	201.180	0.06%	1.15%
1,262.0000	Resideo Technologies Inc Cusip:76118Y104	23,842.86	29,089.10	23.050	0.01%	0.00%
1,212.0000	Rpm International Inc Cusip:749685103	76,289.24	149,148.72	123.060	0.07%	1.66%

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1,054.0000	Ryder System Inc Cusip:783549108	75,238.84	165,330.44	156.860	0.08%	2.07%
707.0000	Sarepta Therapeutics Inc Cusip:803607100	91,615.13	85,964.13	121.590	0.04%	0.00%
506.0000	Sba Communications Corp New Cusip:78410G104	134,420.32	103,122.80	203.800	0.05%	1.92%
1,749.0000	Select Energy Svcs Inc Cusip:81617J301	13,917.56	23,156.76	13.240	0.01%	1.51%
716.0000	Shift4 Pmts Inc Cusip:82452J109	53,317.25	74,306.48	103.780	0.04%	0.00%
4,100.0000	Shimano Inc Cusip:82455C101	66,615.74	55,801.00	13.610	0.03%	1.47%
965.0000	Shoe Carnival Inc Cusip:824889109	19,838.93	31,922.20	33.080	0.02%	1.63%
1,055.0000	Shyft Group Inc Cusip:825698103	16,067.91	12,385.70	11.740	0.01%	1.70%
1,075.0000	Sierra Bancorp Cusip:82620P102	28,220.79	31,089.00	28.920	0.01%	3.32%
1,540.0000	Simply Good Foods Co Cusip:82900L102	57,533.87	60,029.20	38.980	0.03%	0.00%
762.0000	Six Flags Entertainment Corp. Cusip:83001C108	30,982.80	36,720.78	48.190	0.02%	0.00%
533.0000	Skechers U S A Inc Cusip:830566105	34,958.23	35,838.92	67.240	0.02%	0.00%
3,838.0000	Slm Corp Cusip:78442P106	52,659.95	105,852.04	27.580	0.05%	1.89%
1,110.0000	Smartfinancial Inc Cusip:83190L208	26,030.07	34,387.80	30.980	0.02%	1.03%

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3,245.0000	Smith A O Corp Cusip:831865209	170,779.51	221,341.45	68.210	0.11%	1.99%
448.0000	Snap On Inc Cusip:833034101	95,855.50	152,087.04	339.480	0.07%	2.52%
1,749.0000	Sonoco Products Co Cusip:835495102	104,631.89	85,438.65	48.850	0.04%	4.26%
350.0000	South State Corp Cusip:840441109	27,986.50	34,818.00	99.480	0.02%	2.09%
1,115.0000	Spartanash Co Cusip:847215100	23,609.43	20,426.80	18.320	0.01%	4.75%
2,150.0000	Spok Hldgs Inc Cusip:84863T106	17,959.40	34,507.50	16.050	0.02%	7.79%
2,320.0000	Springworks Therapeutics Inc Cusip:85205L107	153,352.49	83,821.60	36.130	0.04%	0.00%
610.0000	Sprout Farmers Market Inc Cusip:85208M102	61,117.24	77,512.70	127.070	0.04%	0.00%
542.0000	SS&C Technologies Holdings Cusip:78467J100	37,656.10	41,072.76	75.780	0.02%	1.32%
1,135.0000	Standard Mtr Prods Inc Cusip:853666105	43,285.41	35,162.30	30.980	0.02%	3.74%
194.0000	Sterling Construction Cusip:859241101	25,525.85	32,679.30	168.450	0.02%	0.00%
1,318.0000	Stifel Finl Corp Cusip:860630102	88,496.15	139,813.44	106.080	0.07%	1.58%
505.0000	Synnex Corp Cusip:87162W100	39,361.19	59,226.40	117.280	0.03%	1.36%
161.0000	Talen Energy Corp Cusip:87422Q109	21,579.77	32,436.67	201.470	0.02%	0.00%

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2,717.0000	Tapestry Inc Cusip:876030107	90,986.62	177,501.61	65.330	0.08%	2.14%
705.0000	Taylor Morrison Home Corp - A Cusip:87724P106	44,200.93	43,153.05	61.210	0.02%	0.00%
2,351.0000	Tegna Inc Cusip:87901J105	41,461.66	42,999.79	18.290	0.02%	2.73%
604.0000	Teledyne Technologies Inc Cusip:879360105	236,640.48	280,334.52	464.130	0.13%	0.00%
5,800.0000	Tetra Technologies Inc Del Cusip:88162F105	22,772.71	20,764.00	3.580	0.01%	0.00%
516.0000	Texas Roadhouse Inc-Class A Cusip:882681109	88,751.43	93,101.88	180.430	0.04%	1.35%
368.0000	Textron Inc Cusip:883203101	23,301.28	28,148.32	76.490	0.01%	0.10%
244.0000	Tko Group Holdings Inc Cl A Cusip:87256C101	23,293.68	34,674.84	142.110	0.02%	0.00%
264.0000	Topbuild Corp Cusip:89055F103	45,109.84	82,193.76	311.340	0.04%	0.00%
236.0000	Trinet Group Inc Cusip:896288107	29,413.21	21,421.72	90.770	0.01%	1.10%
550.0000	Turning Pt Brands Inc Cusip:90041L105	12,210.56	33,055.00	60.100	0.02%	0.47%
1,250.0000	Tutor Perini Corp Cusip:901109108	10,132.66	30,250.00	24.200	0.01%	0.00%
532.0000	Twilio Inc Cusip:90138F102	33,299.43	57,498.56	108.080	0.03%	0.00%
376.0000	Tyler Technologies Inc Cusip:902252105	130,111.57	216,816.64	576.640	0.10%	0.00%

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955.0000	Ultra Clean Holdings Cusip:90385V107	35,999.19	34,332.25	35.950	0.02%	0.00%
905.0000	United Fire Group Inc Cusip:910340108	21,095.99	25,747.25	28.450	0.01%	2.25%
560.0000	Unitil Corporation Cusip:913259107	27,904.33	30,346.40	54.190	0.01%	3.14%
135.0000	Universal Health Services Cl B Cusip:913903100	16,437.89	24,221.70	179.420	0.01%	0.45%
3,180.0000	US Bancorp New Cusip:902973304	105,576.00	152,099.40	47.830	0.07%	4.18%
1,033.0000	Us Foods Hldg Corp Cusip:912008109	41,165.82	69,686.18	67.460	0.03%	0.00%
2,845.0000	Vaalco Energy Cusip:91851C201	12,411.83	12,432.65	4.370	0.01%	5.72%
490.0000	Valmont Inds Inc Com Cusip:920253101	130,591.73	150,268.30	306.670	0.07%	0.78%
1,225.0000	Valvoline INC Cusip:92047W101	50,071.75	44,320.50	36.180	0.02%	0.00%
3,119.0000	Verizon Communications Cusip:92343V104	131,000.97	124,728.81	39.990	0.06%	6.78%
2,378.0000	Verra Mobility Corp Cusip:92511U102	69,280.54	57,500.04	24.180	0.03%	0.00%
469.0000	Viking Therapeutics Inc Cusip:92686J106	33,716.13	18,872.56	40.240	0.01%	0.00%
1,475.0000	Viper Energy Inc Cl A Cusip:927959106	34,136.29	72,378.25	49.070	0.03%	2.45%
1,230.0000	Vishay Precision Group Cusip:92835K103	36,252.95	28,868.10	23.470	0.01%	0.00%

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875.0000	Voya Financial Inc Cusip:929089100	56,940.85	60,226.25	68.830	0.03%	2.62%
1,225.0000	Waterstone Financial Inc Cusip:94188P101	22,955.18	16,464.00	13.440	0.01%	4.46%
1,988.0000	Webster Finl Corp Waterbury Conn Cusip:947890109	93,422.83	109,777.36	55.220	0.05%	2.90%
1,028.0000	WEC Energy Group Inc Cusip:92939U106	96,064.36	96,673.12	94.040	0.05%	3.80%
862.0000	Western Alliance Cusip:957638109	39,384.29	72,011.48	83.540	0.03%	1.82%
558.0000	Wex Inc Cusip:96208T104	113,232.84	97,828.56	175.320	0.05%	0.00%
486.0000	Wingstop Inc Cusip:974155103	86,783.76	138,121.20	284.200	0.07%	0.38%
2,237.0000	Wintrust Finl Corp Cusip:97650W108	236,960.86	278,976.27	124.710	0.13%	1.44%
858.0000	Woodward Governor Co Cusip:980745103	77,036.56	142,788.36	166.420	0.07%	0.60%
1,435.0000	World Fuel Svcs Corp Cusip:981475106	37,650.28	39,476.85	27.510	0.02%	2.47%
1,910.0000	Xcel Energy Inc Cusip:98389B100	127,716.41	128,963.20	67.520	0.06%	3.24%
1,152.0000	Xenon Pharmaceuticals Inc Cusip:98420N105	48,512.40	45,158.40	39.200	0.02%	0.00%
1,112.0000	Xylem Inc. Cusip:98419M100	86,052.53	129,014.24	116.020	0.06%	1.24%
884.0000	Zions Bancorporation Cusip:989701107	45,336.01	47,957.00	54.250	0.02%	3.17%
	Total Common Stock Domestic	19,423,823.00	24,635,171.91		11.79%	1.26%

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Common Stock Foreign						
9,525.0000	Adyen N V Cusip:00783V104	117,476.40	141,732.00	14.880	0.07%	0.00%
5,303.0000	AIA Group Ltd-Sp ADR Cusip:001317205	171,751.69	153,739.28	28.991	0.07%	2.69%
3,078.0000	Alcon Inc Cusip:H01301128	183,978.19	260,770.00	84.721	0.12%	0.28%
3,336.0000	Alfa Laval AB-Unspon Adr Cusip:015393101	52,642.13	139,668.31	41.867	0.07%	1.65%
839.0000	Alibaba Group Holding ADR Cusip:01609W102	183,711.85	71,138.81	84.790	0.03%	0.00%
11,164.0000	Allianz Se Cusip:018820100	199,165.89	342,064.96	30.640	0.16%	3.35%
43,757.0000	Ambev SA ADR Brazil Cusip:02319V103	160,831.69	80,950.45	1.850	0.04%	2.05%
1,250.0000	Ardmore Shipping Corp Cusip:Y0207T100	21,318.51	15,187.50	12.150	0.01%	8.89%
318.0000	Argenx Se Cusip:04016X101	75,890.85	195,570.00	615.000	0.09%	0.00%
7,182.0000	Assa Abloy Unspons Adr Cusip:045387107	78,850.00	106,207.42	14.788	0.05%	1.66%
917.0000	Assured Guaranty Ltd Cusip:G0585R106	57,129.74	82,539.17	90.010	0.04%	1.38%
9,500.0000	Atlas Copco Ab Spons Adr Cusip:049255706	60,593.29	145,179.00	15.282	0.07%	1.70%
530.0000	Axis Capital Holdings Ltd Cusip:G0692U109	26,348.38	46,968.60	88.620	0.02%	1.99%
19,913.0000	Banco Bilbao Vizcaya Argentaria S A Cusip:05946K101	145,048.06	193,554.36	9.720	0.09%	7.55%

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2,461.0000	Bank Rakyat Indonesia ADR Cusip:69366X100	34,471.90	31,193.18	12.675	0.01%	5.75%
2,692.0000	Bhp Billiton Ltd Adr Cusip:088606108	182,928.76	131,450.36	48.830	0.06%	5.92%
307.0000	Byd Co Ltd Unspns Adr Cusip:05606L100	21,578.92	21,072.79	68.641	0.01%	1.07%
884.0000	Canadian National Railway Co Cusip:136375102	42,877.52	89,734.84	101.510	0.04%	3.33%
453.0000	Capitec Bank Holdings Ltd Adr Cusip:14056U107	17,871.16	37,622.10	83.051	0.02%	1.33%
319.0000	Check Point Software Tech Lt Ord Cusip:M22465104	38,871.19	59,557.30	186.700	0.03%	0.00%
1,825.0000	China Merchants Bank ADR Cusip:16950T102	59,713.47	46,988.28	25.747	0.02%	4.65%
11,671.0000	Chugai Pharmaceuticals Co Ltd Cusip:171269103	155,699.56	259,878.16	22.267	0.12%	1.23%
6,928.0000	Coloplast As Cusip:19624Y200	86,226.58	75,632.98	10.917	0.04%	1.84%
1,607.0000	Cosan S A Cusip:22113B103	19,947.98	8,742.08	5.440	0.00%	5.78%
550.0000	Credicorp Limited Cusip:G2519Y108	81,013.68	100,826.00	183.320	0.05%	5.06%
7,522.0000	Daifuku Co Ltd Cusip:233802107	71,852.55	78,973.48	10.499	0.04%	1.50%
6,604.0000	Dassault Sys S A Spons Adr Cusip:237545108	189,467.49	229,086.16	34.689	0.11%	0.72%
3,251.0000	Dbx Group Hldgs Ltd Sponsd Adr Cusip:23304Y100	188,945.89	416,752.19	128.192	0.20%	5.00%

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4,019.0000	Disco Corp Cusip:25461D100	100,739.11	109,272.59	27.189	0.05%	0.84%
457.0000	Elastic N V Cusip:N14506104	50,466.83	45,279.56	99.080	0.02%	0.00%
1,713.0000	Eldorado Gold Corp New Cusip:284902509	16,310.85	25,472.31	14.870	0.01%	0.00%
1,468.0000	Eltek Ltd Cusip:M40184208	15,956.23	16,236.08	11.060	0.01%	0.00%
4,772.0000	Enn Energy Holdings-Unsp ADR Cusip:26876F102	214,198.15	137,237.95	28.759	0.07%	1.78%
6,695.0000	Epiroc Aktiebolag Cusip:29429L105	64,582.31	116,673.77	17.427	0.06%	2.04%
952.0000	Essent Group LTD Cusip:G3198U102	43,694.94	51,826.88	54.440	0.02%	2.06%
103.0000	Everest Re Group Limited Cusip:G3223R108	22,421.27	37,333.38	362.460	0.02%	2.14%
1,961.0000	Flextronics Intl Ltd Cusip:Y2573F102	25,287.49	75,282.79	38.390	0.04%	21.52%
2,231.0000	Fomento Economico Mexicano-Adr Cusip:344419106	169,456.29	190,728.19	85.490	0.09%	1.23%
2,150.0000	Genco Shipping & Trading Ltd Cusip:Y2685T131	41,701.70	29,971.00	13.940	0.01%	11.48%
5,475.0000	Gilat Satellite Networks Ltd Cusip:M51474118	33,420.81	33,671.25	6.150	0.02%	0.00%
192.0000	Globant S A Cusip:L44385109	35,660.69	41,168.64	214.420	0.02%	0.00%
2,857.0000	Grupo Financiero Banorte- Spon ADR Cusip:40052P107	106,499.06	92,306.82	32.309	0.04%	10.80%

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9,314.0000	Haier Smart Home Co Ltd Cusip:40523H106	113,368.86	131,895.55	14.161	0.06%	2.37%
26,342.0000	Haleon Plc Cusip:405552100	224,032.64	251,302.68	9.540	0.12%	1.11%
5,847.0000	Hdfc Bk Ltd Spons Adr Cusip:40415F101	341,727.48	373,389.42	63.860	0.18%	0.93%
825.0000	Ichor Holdings Cusip:G4740B105	25,189.94	26,581.50	32.220	0.01%	0.00%
2,588.0000	Icici Bk Ltd Spons Adr Cusip:45104G104	45,304.58	77,277.68	29.860	0.04%	0.68%
176.0000	Icon PLC (Ireland) Cusip:G4705A100	40,215.23	36,908.96	209.710	0.02%	0.00%
1,425.0000	IMAX Corporation Cusip:45245E109	24,412.81	36,480.00	25.600	0.02%	0.00%
1,652.0000	Immunocore Hldgs Plc Cusip:45258D105	94,885.09	48,734.00	29.500	0.02%	0.00%
7,826.0000	Infineon Technologies Ag Adr Cusip:45662N103	176,818.49	254,462.39	32.515	0.12%	0.78%
732.0000	JD Com Inc Spon ADR CI A Cusip:47215P106	48,563.84	25,378.44	34.670	0.01%	2.13%
3,030.0000	Jfrog Ltd Cusip:M6191J100	69,098.97	89,112.30	29.410	0.04%	0.00%
4,191.0000	Komatsu Ltd Cusip:500458401	95,337.96	116,002.69	27.679	0.06%	4.15%
2,961.0000	L Air Liquide Adr Cusip:009126202	49,462.30	96,226.58	32.498	0.05%	2.13%
2,877.0000	L'oreal Co Adr Cusip:502117203	158,276.36	203,682.97	70.797	0.10%	1.99%

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305.0000	Linde Plc Cusip:G54950103	49,027.31	127,694.35	418.670	0.06%	0.00%
153.0000	Makemytrip Ltd Cusip:V5633W109	16,041.94	17,178.84	112.280	0.01%	0.00%
8,354.0000	Manulife Financial Corp Cusip:56501R106	150,676.06	256,551.34	30.710	0.12%	5.21%
1,222.0000	Medtronic Plc Cusip:G5960L103	107,508.84	97,613.36	79.880	0.05%	3.48%
1,374.0000	Meituan Dianping Cusip:58533E103	97,323.85	53,665.69	39.058	0.03%	0.00%
1,016.0000	Methanex Corp Cusip:59151K108	46,714.59	50,739.04	49.940	0.02%	1.48%
6,601.0000	Michelin (Cgde) Unspns Adr Cusip:59410T106	99,138.15	108,678.86	16.464	0.05%	4.44%
382.0000	Minth Group Ltd Cusip:60448A101	12,706.35	14,168.38	37.090	0.01%	0.00%
8,861.0000	Mitsubishi Ufj Financial-Adr Cusip:606822104	44,254.64	103,850.92	11.720	0.05%	2.46%
2,155.0000	Nestle Sa Spons Adr For Reg Cusip:641069406	188,547.48	178,059.03	82.626	0.09%	3.97%
1,953.0000	Nomad Hldgs Ltd Cusip:G6564A105	32,960.60	32,771.34	16.780	0.02%	3.58%
1,396.0000	Novozymes A/S - Unspns ADR Cusip:670108109	73,940.39	79,030.35	56.612	0.04%	0.31%
5,448.0000	Perusahaan Perseroan Persero Adr Cusip:715684106	118,994.19	89,619.60	16.450	0.04%	5.12%
8,386.0000	Ping An Ins Group Co. China Ltd. Cusip:72341E304	176,267.41	99,424.42	11.856	0.05%	4.82%

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1,721.0000	PJSC Lukoil ADR Cusip:69343P105	142,941.50	11,978.16	6.960	0.01%	0.00%
1,298.0000	Powszechna Kasa Oszczednosci Bank Polski Sa Cusip:69341F109	18,326.18	18,779.46	14.468	0.01%	2.47%
1,156.0000	Primo Brands Corporation Cusip:741623102	32,835.43	35,570.12	30.770	0.02%	1.17%
1,302.0000	Pt Bk Negara Indonesia Persero Unsponsored ADR Cusip:74441M103	20,294.79	17,595.23	13.514	0.01%	4.83%
2,331.0000	Qiagen Nv Cusip:N72482149	105,234.91	103,799.43	44.530	0.05%	0.00%
241.0000	Renaissance Re Hldgs Ltd Cusip:G7496G103	47,743.86	59,963.21	248.810	0.03%	0.63%
2,322.0000	Rio Tinto Plc Spnsd ADR Cusip:767204100	126,310.54	136,556.82	58.810	0.07%	7.38%
6,108.0000	Roche Hldg Ltd Spons ADR Cusip:771195104	204,372.50	213,047.04	34.880	0.10%	3.87%
1,105.0000	Sap Aktiengesellschaft Spns ADR Cusip:803054204	126,488.45	272,062.05	246.210	0.13%	0.70%
4,863.0000	Scheider Elect SA-Unsp ADR France Cusip:80687P106	90,711.35	242,615.07	49.890	0.12%	1.52%
1,478.0000	Sensata Technologies Hldng Plc Cusip:G8060N102	50,093.33	40,497.20	27.400	0.02%	1.75%
554.0000	Sharkninja Inc Cusip:G8068L108	29,865.35	53,937.44	97.360	0.03%	0.00%
3,906.0000	Shell Plc Cusip:780259305	199,060.73	244,710.90	62.650	0.12%	4.39%
11,773.0000	Shionogi & Co Ltd Cusip:824667109	109,690.32	83,117.38	7.060	0.04%	3.89%

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1,715.0000	Smart Global Hldgs Inc Cusip:G8232Y101	31,151.95	32,910.85	19.190	0.02%	0.00%
1,392.0000	Sonova Holding-Unspon ADR Cusip:83569C102	32,861.22	91,022.88	65.390	0.04%	0.88%
18,025.0000	Sony Corp ADR Cusip:835699307	269,254.29	381,409.00	21.160	0.18%	1.40%
4,125.0000	Symrise Ag-Unspon ADR Cusip:87155N109	57,655.47	109,613.63	26.573	0.05%	0.73%
10,505.0000	Sysmex Corp ADR Japan Cusip:87184P109	162,009.48	194,951.79	18.558	0.09%	1.25%
3,328.0000	Taiwan Semiconductor Spons ADR Cusip:874039100	268,049.91	657,246.72	197.490	0.31%	0.88%
1,337.0000	Technipfmc Plc Cusip:G87110105	34,484.44	38,692.78	28.940	0.02%	0.69%
1,345.0000	Techtronic Industries Company LTD. Cusip:87873R101	99,355.66	88,737.72	65.976	0.04%	1.94%
6,606.0000	Tencent Hldgs Ltd Unspons ADR Cusip:88032Q109	372,049.33	351,307.08	53.180	0.17%	0.72%
1,853.0000	Total S.A. Spon ADR Cusip:89151E109	117,591.14	100,988.50	54.500	0.05%	6.11%
437.0000	Trip Com Group Ltd Cusip:89677Q107	22,415.04	30,004.42	68.660	0.01%	0.00%
14,690.0000	Unicharm Corp - Spn ADR Cusip:90460M204	97,725.77	59,200.70	4.030	0.03%	1.42%
705.0000	Wal Mart De Mexico Spons ADR Cusip:93114W107	27,237.29	18,607.77	26.394	0.01%	3.94%
547.0000	Weatherford Intl Plc Cusip:G48833118	37,905.99	39,181.61	71.630	0.02%	1.40%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
4,641.0000	WEG SA (Brazil) Cusip:94858P209	29,901.38	39,643.42	8.542	0.02%	0.00%
15.8140	White Mountains Insurance Group Ltd Cusip:G9618E107	21,739.40	30,759.18	1,945.060	0.01%	0.05%
3,150.0000	Whitestone REIT Cusip:966084204	34,602.21	44,635.50	14.170	0.02%	3.81%
4,588.0000	ZTO Express Cayman Inc ADR Cusip:98980A105	88,887.31	89,695.40	19.550	0.04%	3.48%
	Total Common Stock Foreign	9,496,241.92	11,574,560.11		5.54%	2.34%
	Real Estate Investment Trusts					
3,516.0000	AGNC Investment Corp Cusip:00123Q104	33,560.22	32,382.36	9.210	0.02%	15.64%
1,433.0000	Boston Properties Inc Cusip:101121101	102,144.50	106,557.88	74.360	0.05%	5.27%
2,524.0000	Corporate Office Pptys Tr Cusip:22002T108	62,540.64	78,117.80	30.950	0.04%	3.81%
1,522.0000	Equity Lifestyle Properties Reit Cusip:29472R108	81,087.64	101,365.20	66.600	0.05%	2.87%
67.7460	Essex Ppty Tr Inc Com Cusip:297178105	15,610.89	19,337.42	285.440	0.01%	3.43%
490.0000	First Inudtrial Realty TR Cusip:32054K103	23,348.16	24,563.70	50.130	0.01%	2.95%
1,668.0000	Kimco Realty Corp Cusip:49446R109	34,808.10	39,081.24	23.430	0.02%	4.27%
2,410.0000	Postal Realty Trust Inc Cusip:73757R102	35,970.95	31,450.50	13.050	0.02%	7.36%
	Total Real Estate Investment Trusts	389,071.10	432,856.10		0.22%	5.07%
	Total Common Equity Securities	29,309,136.02	36,642,588.12		17.55%	1.65%



Consolidation: SMW Local 20-(Indy)

Schedule - 3.1.1
Asset Statement
As Of 12/31/2024

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
Equity Mutual Funds						
Mutual Fund - Equity						
93,556.9800	Legg Mason Global Asset Mgmt Tr Cusip:52471E290	902,893.00	816,752.44	8.730	0.39%	1.29%
	Total Mutual Fund - Equity	902,893.00	816,752.44		0.39%	1.29%
Closed End Mutual Fund						
2,672.0000	Owl Rock Capital Corporation Cusip:69121K104 Not mutual fund - BDC	40,593.48	40,400.64	15.120	0.02%	9.79%
	Total Closed End Mutual Fund	40,593.48	40,400.64		0.02%	9.79%
	Total Equity Mutual Funds	943,486.48	857,153.08		0.41%	1.70%
Exchanged Traded Funds						
Exchanged Traded Funds Equity						
29,310.0000	Ishares Core MSCI Emerging Cusip:46434G103	1,291,731.11	1,530,568.20	52.220	0.73%	3.20%
24,812.0000	Vanguard Growth ETF Cusip:922908736	5,028,645.20	10,183,837.28	410.440	4.87%	0.47%
23,950.0000	Vanguard Value ETF Cusip:922908744	2,265,858.20	4,054,735.00	169.300	1.94%	2.31%
	Total Exchanged Traded Funds Equity	8,586,234.51	15,769,140.48		7.54%	1.21%
	Total Exchanged Traded Funds	8,586,234.51	15,769,140.48		7.54%	1.21%

Schedule of active participant data

(Schedule MB, Line 8b(2))

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

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	56	53	3	—	—	—	—	—	—	—
25 - 29	86	66	20	—	—	—	—	—	—	—
30 - 34	98	49	32	17	—	—	—	—	—	—
35 - 39	89	27	12	25	24	1	—	—	—	—
40 - 44	130	22	22	14	40	30	2	—	—	—
45 - 49	111	13	6	8	16	31	36	1	—	—
50 - 54	109	8	5	2	7	19	47	21	—	—
55 - 59	86	4	2	1	2	8	22	46	1	—
60 - 64	44	—	—	1	1	4	12	25	1	—
65 - 69	4	—	—	—	1	—	—	3	—	—
70 & over	—	—	—	—	—	—	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—	—
Totals	813	242	102	68	91	93	119	96	2	—

Note: Excludes 73 participants with less than one pension credit.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$135,249	1	\$135,249
Change in Assumptions	01/01/1996	121,561	2	62,836
Plan Amendment	01/01/1996	194,730	2	100,658
Change in Assumptions	01/01/1997	444,688	3	158,364
Plan Amendment	01/01/1997	900,309	3	320,621
Plan Amendment	01/01/1998	2,936,002	4	810,084
Plan Amendment	01/01/1999	1,424,276	5	324,643
Plan Amendment	01/01/2000	4,154,570	6	814,590
Plan Amendment	01/01/2001	1,919,070	7	332,794
Plan Amendment	01/01/2002	3,680,917	8	576,107
Plan Amendment	01/01/2004	17,086	10	2,274
Plan Amendment	01/01/2005	10,870	11	1,355
Change in Assumptions	01/01/2005	1,226,826	11	152,903
Plan Amendment	01/01/2006	5,661	12	666
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	16,171,828	14	1,728,193
Plan Amendment	01/01/2010	3,258	1	3,258
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	7,690,627	14	821,854
Plan Amendment	01/01/2012	648	3	231
Change in Assumptions	01/01/2012	815,725	3	290,498
Experience Loss	01/01/2012	871,349	3	310,307
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,610,558	14	172,111
Plan Amendment	01/01/2013	1,524	4	420
Experience Loss	01/01/2013	792,539	4	218,673
Experience Loss	01/01/2015	708,496	6	138,915
Change In Assumptions	01/01/2015	1,400,600	6	274,617

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2016	175	7	30
Experience Loss	01/01/2016	3,684,038	7	638,865
Change in Assumptions	01/01/2017	1,969,936	8	308,318
Experience Loss	01/01/2017	3,023,737	8	473,251
Experience Loss	01/01/2018	779,987	9	111,885
Plan Amendment	01/01/2019	623,171	10	82,921
Experience Loss	01/01/2019	1,485,006	10	197,599
Plan Amendment	01/01/2020	56,295	11	7,016
Experience Loss	01/01/2020	436,052	11	54,346
Change in Assumptions	01/01/2020	921,544	11	114,854
Plan Amendment	01/01/2021	2,430,700	12	286,009
Plan Amendment	01/01/2022	8,140,548	13	910,302
Total		\$70,790,156		\$10,937,617

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2003	\$8,571	9	\$1,229
Plan Amendment	01/01/2007	11,621	13	1,299
Change in Asset Method	01/01/2009	5,800,137	15	595,162
Experience Gain	01/01/2010	606,532	1	606,532
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	5,101,341	14	545,152
Plan Amendment	01/01/2011	3,945	2	2,039
Experience Gain	01/01/2011	1,655,946	2	855,972
Plan Amendment	01/01/2014	96	5	22
Experience Gain	01/01/2014	147,697	5	33,665
Plan Amendment	01/01/2015	533	6	105
Change in Funding Method	01/01/2017	6,524,924	8	1,021,228
Experience Gain	01/01/2021	5,497,644	12	646,883
Change in Assumptions	01/01/2022	1,840,088	13	205,765
Experience Gain	01/01/2022	9,145,100	13	1,022,635
Experience Gain	01/01/2023	202,186	14	21,606
Change in Assumptions	01/01/2024	2,439,214	15	250,292
Experience Gain	01/01/2024	2,866,297	15	294,116
Total		\$41,851,872		\$6,103,702

Justification for Change in Actuarial Assumptions (Schedule MB, Line 11)

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024 for funding purposes.

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- The administrative expenses are assumed to be \$340,000 (previously \$310,000).
- Retirement rates for the inactive vested participants, previously:
60 or Normal Retirement Age if not eligible to retire at 60.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-retired Participants: Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale

Non-disabled pensioners: Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale

Beneficiaries: Pri-2012 Blue Collar Contingent Survivor mortality tables projected generationally with the MP-2021 scale

Disabled: Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale

The above tables are amount-weighted and sex-distinct.

Healthy mortality is assumed for participants receiving Occupational Disability.

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

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the liability change due to deaths and the projected liability change based on the prior years' assumptions over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Termination rates

Age	Mortality ¹ Male	Mortality Female	Disability ²	Withdrawal ³
20	0.07	0.02	0.04	6.58
25	0.08	0.03	0.05	5.27
30	0.09	0.04	0.07	4.83
35	0.11	0.06	0.09	4.47
40	0.12	0.08	0.14	3.84
45	0.13	0.10	0.22	3.21
50	0.17	0.13	0.38	1.52
55	0.27	0.19	0.63	0.00
60	0.45	0.30	1.02	0.00

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

¹ Mortality rates are projected on a generational basis using Scale MP-2021. Rates above are sample rates in 2024.

² 50% of disabilities are assumed to be eligible for a Disability Pension, while 50% are eligible for an Occupational Disability Pension. Healthy mortality is assumed for participants receiving an Occupational Disability Pension.

³ Withdrawal rates cut out at Early Retirement Age.

Retirement rates for active participants

Age	Annual Retirement Rates
55 – 56	5%
57 – 58	10%
59	15%
60	25%
61	40%
62	60%
63 - 64	40%
65 & over	100%

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years’ assumption over the most recent five years.

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

The following rates apply if the participant is eligible to retire at respective ages. Otherwise, retirement at Normal Retirement Age is assumed.

Age	Annual Retirement Rates
55-59	5%
60-64	15%
65	40%
66-69	25%
70	100%

The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected ages at retirement and liabilities based on the prior years' assumption over the most recent five years.

Future benefit accruals

One pension credit (or lower if contributing below the maximum contribution rate) per year for each active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. All service lost due to a permanent break in service is assumed to be restored at the current accrual rate.

Definition of active participants

Active participants are defined as those with at least 500 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

Males: 85%; Females: 65%

Age of spouse

Spouse of male participant is assumed to be four years younger than the participant and spouse of female participant is assumed to be four years older than the participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.

Benefit election

Married participants are assumed to receive the greater of a 50% Husband-and-Wife Pension with Pop-up feature and a Single Life Annuity with 36 months guaranteed. Non-married participants are assumed to receive a Single Life Annuity.

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

Net investment return

7.00%, net of investment fees

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. Also incorporated in the analysis is the Plan's target asset allocation, as provided by Graystone Consulting (the Plan's investment consultant).

Annual administrative expenses

\$340,000 for the year beginning January 1, 2024 (equivalent to \$327,827 payable at the beginning of the year) or 11.9% of Normal Cost.

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

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized (20% per year) 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 based on accruals under the Plan.

Benefits valued

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

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 Adjusted scale MP-2021

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.

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	\$871,365	\$249,576	\$12,146,244	\$13,267,185
2025	1,445,630	462,993	11,865,058	13,773,681
2026	1,934,982	633,580	11,553,783	14,122,345
2027	2,357,143	810,699	11,248,060	14,415,902
2028	2,750,177	995,088	10,883,379	14,628,644
2029	3,113,948	1,172,507	10,489,698	14,776,153
2030	3,476,947	1,325,151	10,105,136	14,907,234
2031	3,805,027	1,488,654	9,746,242	15,039,923
2032	4,141,917	1,637,684	9,375,174	15,154,775
2033	4,463,304	1,751,275	8,992,837	15,207,416
2034	4,763,480	1,876,311	8,600,336	15,240,127
2035	5,048,395	1,983,922	8,198,956	15,231,273
2036	5,294,117	2,091,011	7,790,162	15,175,290
2037	5,518,437	2,200,573	7,375,606	15,094,616
2038	5,723,307	2,259,953	6,957,151	14,940,411
2039	5,915,063	2,335,586	6,536,857	14,787,506
2040	6,091,634	2,440,633	6,116,935	14,649,202
2041	6,243,163	2,486,065	5,699,679	14,428,907

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	\$6,380,066	\$2,514,289	\$5,287,382	\$14,181,737
2043	6,490,656	2,554,261	4,882,170	13,927,087
2044	6,570,004	2,567,052	4,485,902	13,622,958
2045	6,617,501	2,582,167	4,100,205	13,299,873
2046	6,635,896	2,602,971	3,726,551	12,965,418
2047	6,636,367	2,594,232	3,366,332	12,596,931
2048	6,607,302	2,581,798	3,020,966	12,210,066
2049	6,556,423	2,547,592	2,691,955	11,795,970
2050	6,489,058	2,501,600	2,380,785	11,371,443
2051	6,399,687	2,449,239	2,088,865	10,937,791
2052	6,294,261	2,387,231	1,817,462	10,498,954
2053	6,167,224	2,310,922	1,567,552	10,045,698
2054	6,024,817	2,225,572	1,339,833	9,590,222
2055	5,864,457	2,130,569	1,134,623	9,129,649
2056	5,688,040	2,038,620	951,778	8,678,438
2057	5,498,039	1,938,857	790,790	8,227,686
2058	5,290,887	1,834,166	650,748	7,775,801
2059	5,076,759	1,742,744	530,402	7,349,905

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	\$4,850,546	\$1,638,196	\$428,256	\$6,916,998
2061	4,618,623	1,533,652	342,614	6,494,889
2062	4,377,938	1,430,440	271,669	6,080,047
2063	4,133,375	1,329,080	213,595	5,676,050
2064	3,890,467	1,230,066	166,601	5,287,134
2065	3,645,027	1,133,775	128,985	4,907,787
2066	3,402,286	1,040,569	99,193	4,542,048
2067	3,161,110	950,786	75,820	4,187,716
2068	2,927,150	864,711	57,641	3,849,502
2069	2,700,148	782,581	43,612	3,526,341
2070	2,479,932	704,598	32,863	3,217,393
2071	2,268,824	630,916	24,676	2,924,416
2072	2,067,296	561,667	18,477	2,647,440
2073	1,876,768	496,934	13,808	2,387,510

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.

Description of Withdrawal Liability Interest Rates

(Schedule MB, Line 6f(1))

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.	
	PBGC Interest Rates as of December 31, 2023:	
	First 20 years	5.06%
	After 20 years	4.37%
To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00%		
The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.		
The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.		

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$9,292,273	-	\$9,292,273
2025	\$9,292,273	-	\$9,292,273
2026	\$9,292,273	-	\$9,292,273
2027	\$9,292,273	-	\$9,292,273
2028	\$9,292,273	-	\$9,292,273
2029	\$9,292,273	-	\$9,292,273
2030	\$9,292,273	-	\$9,292,273
2031	\$9,292,273	-	\$9,292,273
2032	\$9,292,273	-	\$9,292,273
2033	\$9,292,273	-	\$9,292,273

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 1 contribution date.

FOOTNOTES

STATEMENT 1

THE AMOUNT OF DIRECT COMPENSATION ATTRIBUTABLE TO
PLAN TRUSTEES AND EMPLOYEES AND REPORTED ON SCHEDULE C HAS
BEEN DETERMINED IN ACCORDANCE WITH DEPARTMENT OF LABOR
RULES AND REGULATIONS FOR COMPLETING FORM 5500.
THESE AMOUNTS MAY CONSIST OF ELEMENTS CONSIDERED TO
BE TAXABLE AS WELL AS NON-TAXABLE UNDER THE CURRENT
INTERNAL REVENUE CODE.

SCHEDULE C

OTHER SERVICE PROVIDER SERVICE CODES

STATEMENT 2

NAME	SERVICE CODES
MORGAN STANLEY SMITH BARNEY LLC	27
MORGAN STANLEY SMITH BARNEY LLC	31
MORGAN STANLEY SMITH BARNEY LLC	33
MORGAN STANLEY SMITH BARNEY LLC	50
MORGAN STANLEY SMITH BARNEY LLC	51
THE SEGAL COMPANY (MIDWEST), INC.	11
THE SEGAL COMPANY (MIDWEST), INC.	16
THE SEGAL COMPANY (MIDWEST), INC.	17
THE SEGAL COMPANY (MIDWEST), INC.	50

CODES TO SCHEDULE C, LINE 2(B)

SCH C P6

STATEMENT 3

CURRENTLY, WILLIAM GITTERMAN, FSA, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, DANIEL V. CINER, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE FORMER ACTUARY.

SCHEDULE H

OTHER RECEIVABLES

STATEMENT 4

DESCRIPTION

BEGINNING

ENDING

ACCRUED INTEREST AND DIVIDENDS
DUE FROM BROKER FOR SECURITIES SOLD
DUE FROM RELATED ORGANIZATIONS - NET
PREPAID EXPENSES

290,045.
0.
0.
0.
441,168.
645,709.
164,732.
20,280.

TOTAL TO SCHEDULE H, LINE 1B(3)

290,045. 1,271,889.

SCHEDULE H

OTHER GENERAL INVESTMENTS

STATEMENT 5

DESCRIPTION

BEGINNING

ENDING

MUNICIPAL BONDS
HEDGE FUND
EXCHANGE TRADED FUNDS
PREPAID EXPENSES

0.
0.
10,184,456.
1,553.
313,502.
642,945.
0.
0.

TOTAL TO SCHEDULE H, LINE 1C(15)

10,186,009. 956,447.

SCHEDULE H

OTHER PLAN LIABILITIES

STATEMENT 6

DESCRIPTION

BEGINNING

ENDING

WITHHELD TAXES
DUE TO BROKER FOR SECURITIES SOLD

42,211.
0.
0.
46,060.

TOTAL TO SCHEDULE H, LINE 1J

42,211. 46,060.

SCHEDULE H	OTHER INCOME	STATEMENT 7
DESCRIPTION		AMOUNT
MISCELLANEOUS INCOME		472.
TOTAL TO SCHEDULE H, LINE 2C		472.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 8
DESCRIPTION		AMOUNT
COMPUTER MAINTENANCE AND PROGRAMMING		16,614.
DEPRECIATION AND AMORTIZATION		1,527.
INSURANCE		9,244.
OFFICE EXPENSE		10,951.
PAYROLL TAXES		3,380.
PLAN TERMINATION INSURANCE		75,332.
POSTAGE		4,505.
PRINTING		991.
RENT		4,181.
TOTAL TO SCHEDULE H, LINE 2I(11)		126,725.

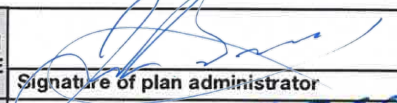
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
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 SHEET METAL WORKERS LOCAL NO. 20, INDIANAPOLIS ARE	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1964
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) SHEET METAL WORKERS LOCAL NO. 20 INDIANAPOLIS AREA 2828 EAST 45TH STREET INDIANAPOLIS IN 46205	2b Employer Identification Number (EIN) 51-0168516 2c Plan Sponsor's telephone number 317-549-6005 2d Business code (see instructions) 238220

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

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

SIGN HERE		9/19/2025	Joshua Todd, Executive Director
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/19/2025	Trent Todd, Acting Chairman
	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 ☒ 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
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5 Total number of participants at the beginning of the plan year	5	2,036
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)	886
a (2) Total number of active participants at the end of the plan year	6a(2)	987
b Retired or separated participants receiving benefits	6b	608
c Other retired or separated participants entitled to future benefits	6c	386
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,981
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	145
f Total. Add lines 6d and 6e	6f	2,126
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	57

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

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

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

a Pension Schedules

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

b General Schedules

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

Consolidation: SMW Local 20-(Indy)

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Lord Abbett Invt Tr Ultra Short I						
7,245.581 Units Bought On 04/17/2024	9.96000000	0.00	72,165.99	72,165.99		0.04%
3,713.125 Units Bought On 05/08/2024	9.98000000	0.00	37,056.99	37,056.99		0.02%
1,109.318 Units Bought On 07/02/2024	9.97999600	0.00	11,070.99	11,070.99		0.01%
58,079.34 Units Bought On 11/08/2024	10.02000000	0.00	581,954.99	581,954.99		0.31%
74,217.564 Units Bought On 08/23/2024	10.01999900	0.00	743,659.99	743,659.99		0.39%
44,234.296 Units Bought On 10/16/2024	10.03000000	0.00	443,669.99	443,669.99		0.23%
5,772.182 Units Bought On 12/06/2024	10.03000000	0.00	57,894.99	57,894.99		0.03%
194,360.62 Units Bought On 05/29/2024	9.98000000	0.00	1,939,718.99	1,939,718.99		1.02%
7,812.674 Units Bought On 11/26/2024	10.01999900	0.00	78,282.99	78,282.99		0.04%
133,272.087 Units Bought On 02/16/2024	9.96000000	0.00	1,327,389.99	1,327,389.99		0.70%
9,369.729 Units Bought On 08/12/2024	10.01000000	0.00	93,790.99	93,790.99		0.05%
4,095.385 Units Bought On 03/14/2024	9.97000000	0.00	40,830.99	40,830.99		0.02%
81,329.959 Units Bought On 05/15/2024	9.97999900	0.00	811,672.99	811,672.99		0.43%
161,324.55 Units Bought On 12/27/2024	10.01999900	0.00	1,616,471.99	1,616,471.99		0.85%
11,358.576 Units Sold On 03/20/2024	9.96999900	0.00	113,131.42	113,245.00	113.58	0.06%
4,899.7 Units Sold On 08/19/2024	10.01000000	0.00	48,899.01	49,046.00	146.99	0.03%
7,341.424 Units Sold On 04/12/2024	9.97000000	0.00	73,120.58	73,194.00	73.42	0.04%
5,111.776 Units Sold On 12/23/2024	10.02000000	0.00	51,220.00	51,220.00	0.00	0.03%
12,966.064 Units Sold On 02/28/2024	9.97000000	0.00	129,142.00	129,271.66	129.66	0.07%
16,215.446 Units Sold On 03/21/2024	9.97000000	0.00	161,505.84	161,668.00	162.16	0.09%
64,795.19 Units Sold On 05/28/2024	9.98000000	0.00	645,360.10	646,656.00	1,295.90	0.34%
190,448.397 Units Sold On 05/31/2024	9.97999900	0.00	1,900,423.29	1,900,675.00	251.71	1.00%
161,271.457 Units Sold On 12/20/2024	10.02000000	0.00	1,615,948.25	1,615,940.00	-8.25	0.85%
6,723.031 Units Sold On 12/10/2024	10.02999900	0.00	67,095.85	67,432.00	336.15	0.04%
8,597.693 Units Sold On 02/21/2024	9.97000000	0.00	85,633.02	85,719.00	85.98	0.05%

01/01/2024-12/31/2024

Consolidation: SMW Local 20-(Indy)

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
1,308.008 Units Sold On 07/09/2024	9.99000000	0.00	13,053.92	13,067.00	13.08	0.01%
8,705.311 Units Sold On 05/24/2024	9.97999900	0.00	86,704.90	86,879.00	174.10	0.05%
2,908.084 Units Sold On 09/05/2024	10.01999900	0.00	29,022.68	29,139.00	116.32	0.02%
16,118.146 Units Sold On 12/16/2024	10.02999900	0.00	160,859.10	161,665.00	805.90	0.09%
64,231.007 Units Sold On 12/17/2024	10.02999900	0.00	641,025.44	644,237.00	3,211.56	0.34%
				13,684,686.52	6,908.26	7.20%
Morgan Stanley Bank Deposit						
65,323,563.29 Units Bought In 1316 Transactions	100.00000000	0.00	65,323,563.29	65,323,563.29		34.39%
66,049,263.48 Units Sold In 633 Transactions	100.00000000	0.00	66,049,263.48	66,049,263.48	0.00	34.77%
				131,372,826.77	0.00	69.17%

NOTE : TURNOVER % BASED ON THE 01/01/2024 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 189,933,570.61

(5 % = 9,496,678.53)

Consolidation: SMW Local 20-(Indy)

Schedule of Reportable 5% Transactions

Reported By Broker

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Dean Witter Reynolds Inc						
Morgan Stanley Bank Deposit						
65,323,563.29 Units Bought In 1316 Transactions	100.00000000	0.00	65,323,563.29	65,323,563.29		34.39%
66,049,263.48 Units Sold In 633 Transactions	100.00000000	0.00	66,049,263.48	66,049,263.48	0.00	34.77%
				131,372,826.77	0.00	69.17%
				131,372,826.77	0.00	69.17%

NOTE : TURNOVER % BASED ON THE 01/01/2024 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 189,933,570.61

(5 % = 9,496,678.53)

END OF REPORT

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

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

A Name of plan Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sheet Metal Workers Local No. 20, Indianapolis Area, Pension Fund	D Employer Identification Number (EIN) 51-0168516

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) 194,090,206
(2) Actuarial value of assets for funding standard account	1b(2) 202,097,485
c (1) Accrued liability for plan using immediate gain methods	1c(1) 192,952,120
(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) 192,952,120
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) 314,182,888
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6,420,781
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 13,214,322
(3) Expected plan disbursements for the plan year	1d(3) 13,554,322

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 William Gitterman WJG Signature of actuary WILLIAM GITTERMAN, FSA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE SUITE 1800 CHICAGO IL 60606 Address of the firm	08/22/2025 Date 2308743 Most recent enrollment number 312-984-8500 Telephone number (including area code)
---	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	194,090,206
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	751	154,511,981
(2) For terminated vested participants	399	42,892,515
(3) For active participants:		
(a) Non-vested benefits		5,024,377
(b) Vested benefits		111,754,015
(c) Total active	813	116,778,392
(4) Total	1,963	314,182,888
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.77 %

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
07/01/2024	12,061,271	0			
Totals ▶			3(b)	12,061,271	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	327,827
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,866,297	294,116
4	2,439,214	250,292

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,074,946

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)	70,790,156
(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	980,879
e Total charges. Add lines 9a through 9d.....	9e	14,993,442

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	38,083,649
g Employer contributions. Total from column (b) of line 3.....	9g	12,061,271

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	41,851,872
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3,515,259

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	42,821,945
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	83,753,377
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	59,763,881
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	44,770,439
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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