

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description) \_\_\_\_\_

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>LOCAL 138 PENSION TRUST FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF LOCAL 138 PENSION TRUST FUND</u></p> <p><u>2070 DEER PARK AVE.</u> <u>DEER PARK, NY 11729-2134</u></p> <p><u>2070 DEER PARK AVE. 1ST FLOOR</u> <u>DEER PARK, NY 11729-2134</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>11-6170655</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>516-377-7700</u></p> <p><b>2d</b> Business code (see instructions) <u>484110</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	JAMES SHANNON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1623
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	180
	<b>6a(2)</b>	152
	<b>6b</b>	730
	<b>6c</b>	438
	<b>6d</b>	1320
	<b>6e</b>	254
	<b>6f</b>	1574
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	5

**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:

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>LOCAL 138 PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF LOCAL 138 PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>11-6170655</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>5738468</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>5977981</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>98779474</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>98779474</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>129694761</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>390644</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>6933071</u>

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

<b>SIGN HERE</b>  <u>VINCENT REGALBUTO</u> Type or print name of actuary  <u>O'SULLIVAN ASSOCIATES</u> Firm name  <u>1236 BRACE ROAD, UNIT E</u> <u>CHERRY HILL, NJ 08034</u> Address of the firm	<u>10/13/2025</u> Date  <u>23-08116</u> Most recent enrollment number  <u>856-795-7777</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	5738468
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1015	84318110
<b>(2)</b> For terminated vested participants .....	448	25698658
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1740518
<b>(b)</b> Vested benefits .....		17937475
<b>(c)</b> Total active .....	180	19677993
<b>(4)</b> Total .....	1643	129694761
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	4.42 %

**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	341388					
07/01/2024	43462					
			<b>Totals ▶</b>	<b>3(b)</b>	384850	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	43462

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	6.1 %
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	9999

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.00 % 5.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	0.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	502101
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7880722	-723092

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	96098925
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	727733

<b>c</b> 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 .....	<b>9c(1)</b>	43045160	6768946
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		5179780
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		108775384
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		384850
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	46342592	5087135
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		263099
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	98444470	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	115394705	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		5735084
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		103040300
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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 .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		103040300
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

<b>A</b> Name of plan <b>LOCAL 138 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF LOCAL 138 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-6170655</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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 33 49 50 55 72	NONE	122352	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DORIS ECHEGUREN

11-6170655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	104122	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUN LIFE CAPITAL MANAGEMENT LLC

500 FIFTH AVE. SUITE 2500  
NEW YORK, NY 10110

(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	60579	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

O'SULLIVAN ASSOCIATES, INC.

20-9188367

(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 50	NONE	56343	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CARY KANE, PLLC

88-1989795

(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	LEGAL COUNSEL	43745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KELLIANNE MCINNIS

11-6170655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	41987	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	38706	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOCAL 138 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF LOCAL 138 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-6170655</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1326783	1020241
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	378638	347863
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	490994	940745
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	980150	1381491
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	35862914	28536799
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	32848384	62856162
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	44009449	16181931
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	115897312	111265232
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	53090	61070
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	10805	14134
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	63895	75204
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	115833417	111190028

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	363487	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		363487
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	24366	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	976061	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	2667567	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	218388	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3886382
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	211793	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		211793
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	138114922	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	139508871	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-1393949
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1108417	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1108417

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2183500
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		4142796

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	6910625	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6910625
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	178583	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	4442	
(4) IQPA audit fees .....	<b>2i(4)</b>	34263	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	182932	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	56343	
(8) Legal fees .....	<b>2i(8)</b>	43745	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	28503	
(11) Other expenses.....	<b>2i(11)</b>	1346749	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1875560
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		8786185

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-4643389
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 559981.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LOCAL 138 PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF LOCAL 138 PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-6170655</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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..... 

<b>1</b>		<b>0</b>
----------	--	----------

**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..... 

<b>3</b>		<b>0</b>
----------	--	----------

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **KRASDALE FOODS**

**b** EIN **13-1715975** **c** Dollar amount contributed by employer **260000**

**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 **02** Day **04** Year **2030**

**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 **SLB TRANSPORT**

**b** EIN **13-4146556** **c** Dollar amount contributed by employer **57403**

**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 **02** Day **04** Year **2030**

**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 **GROCERY HAULERS**

**b** EIN **11-3134929** **c** Dollar amount contributed by employer **16393**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **01** Year **2028**

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

(1) Contribution rate (in dollars and cents) **72.00**

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

**a** Name of contributing employer **QUAKER SUGAR., INC.**

**b** EIN **11-1876733** **c** Dollar amount contributed by employer **3245**

**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 **01** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **11.00**

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

**a** Name of contributing employer **LOCAL 138 PENSION TRUST FUND**

**b** EIN **11-6170655** **c** Dollar amount contributed by employer **4347**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2024**

**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) **83.60**

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	1005
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	935
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	915

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.98
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.99

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	1
<b>b</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.....	<b>16b</b>	1977839

**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: 14.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 85.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

**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 \_\_\_\_\_.



**LOCAL 138 PENSION TRUST FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





# LOCAL 138 PENSION TRUST FUND

## FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Local 138 Pension Trust Fund

### Opinion

We have audited the accompanying financial statements of Local 138 Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

### Basis for Opinion


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

### Responsibilities of Management for the Financial Statements

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

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





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


### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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



## Supplemental Schedules Required by ERISA

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

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

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

*Calibre CPA Group, PLLC*

New York, NY  
October 3, 2025



## LOCAL 138 PENSION TRUST FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments, at fair value		
Cash equivalents	\$ 1,381,491	\$ 980,150
U.S. Government securities	28,536,799	35,862,914
Corporate bonds	62,856,162	32,848,384
Mutual funds	694,913	26,157,166
Exchange traded funds	15,487,018	17,852,283
Total investments	<u>108,956,383</u>	<u>113,700,897</u>
Receivables		
Interest and dividends	925,554	484,108
Withdrawal liability	322,092	343,455
Employer contributions	25,771	35,183
Total receivables	<u>1,273,417</u>	<u>862,746</u>
Cash	<u>1,020,241</u>	<u>1,326,783</u>
Prepaid expenses and other assets	<u>15,191</u>	<u>6,886</u>
Total assets	<u>111,265,232</u>	<u>115,897,312</u>
<b>Liabilities</b>		
Accounts payable and accrued expenses	61,070	53,090
Due to related party	14,134	10,805
Total liabilities	<u>75,204</u>	<u>63,895</u>
<b>Net assets available for benefits</b>	<u>\$ 111,190,028</u>	<u>\$ 115,833,417</u>

See accompanying notes to financial statements.

## LOCAL 138 PENSION TRUST FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Additions</b>		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (318,866)	\$ 2,805,981
Interest and dividends	4,098,176	3,825,416
	3,779,310	6,631,397
Less: investment expenses	182,932	168,867
Net investment income	3,596,378	6,462,530
Employer contributions	341,388	371,214
Withdrawal liability income	22,099	23,449
	3,959,865	6,857,193
<b>Deductions</b>		
Benefits paid to participants	6,910,625	6,933,071
Payment to PBGC	1,188,864	-
Administrative expenses	503,765	470,415
	8,603,254	7,403,486
<b>Net change</b>	(4,643,389)	(546,293)
<b>Net assets available for benefits</b>		
Beginning of year	115,833,417	116,379,710
End of year	\$ 111,190,028	\$ 115,833,417

See accompanying notes to financial statements.



## LOCAL 138 PENSION TRUST FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### NOTE 1. DESCRIPTION OF PLAN

The following brief description of Local 138 Pension Trust Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective January 1, 1956, as amended, between Local 138, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and various employers primarily in the trucking and warehousing industry operating in the New York metropolitan area, who are parties to collective bargaining agreements (CBAs) requiring contributions to the Plan. The union and the employers agreed to participate in the operation of a trust fund for the purpose of providing pension retirement benefits to eligible employees of employers who are members of the Union. Effective May 1, 1996, representation of the members of the Teamsters Local Union 138 was assumed by the Teamsters Local Union 802 (the Union). The Plan is administered by a Board of Trustees (Trustees) consisting of Union and employer representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - The Plan provides various forms of retirement pension benefits as well as survivor benefits to eligible participants and beneficiaries as defined in the Plan Document. These include normal and statutory pensions, 25-year service pensions, early retirement pensions, and disability pensions. These benefits are payable in the form of life annuities, joint and survivor annuities and pre-retirement death spousal benefits. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

**Funding Policy** - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable prevailing collective bargaining agreements with the Union. Funding is also provided through the collection of withdrawal liability obligations from former contributing employers. Contributions by participants are not permitted under the Plan. The Plan's contributions for the years ended December 31, 2024 and 2023, did not meet the minimum funding requirements of ERISA. The Plan is currently operating under the terms of a rehabilitation plan as required by the Pension Protection Act of 2006 (PPA), as amended.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, additions are recognized when earned and deductions are recognized when incurred, regardless of when cash is exchanged.

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

**Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the custodian.

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

**Employer Contributions Receivable** - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

**Withdrawal Liability Receivable** - The Plan records withdrawal liability receivables when entitlement has been determined, the amount is reasonably determinable, and the future collectability is evaluated. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

**Administrative Expenses** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related benefit funds in accordance with a time allocation study.

**Operating Leases** - The Plan has elected, for all underlying classes of assets, to not recognize right of use assets and lease liabilities for leases obligations that are not material to the financial statements and therefore related disclosures under Accounting Standards Codification Topic 842 for these leases are not included in the financial statements. The Plan recognizes lease expenses associated with immaterial leases as incurred over the lease term.



### NOTE 3. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated January 22, 2016, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### NOTE 4. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting services attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, O'Sullivan and Associates, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

#### Mortality Rates:

Pre-Decrement:	PRI-2012 Blue Collar Employee
Post-Decrement:	PRI-2012 Blue Collar Annuitant
Post Disablement:	PRI-2012 Disabled Annuitant
Beneficiaries:	PRI-2012 Blue Collar Contingent Survivor

All tables use Scale MP-2021 generational mortality improvement.



## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

Retirement Rates for Actives: Inactive vested participants are assumed to retire at age 65.

Active rates, once reaching 25 years of benefit service or age 65:

<u>Age</u>	<u>Rate %</u>
45-49	10%
50-54	7.5%
55-61	15%
62	30%
63-64	20%
65	50%
66-69	25%

Net Investment Return: 5.00%

Withdrawal Rates: Table T-5, once retirement rates start, withdrawal rates stop.

Sample rates are as follows:

<u>Age</u>	<u>Rate %</u>	<u>Age</u>	<u>Rate %</u>
25	7.72%	50	2.56%
30	7.22%	55	0.94%
35	6.28%	60	0.90%
40	5.15%	65	0.00%
45	3.98%		

Administrative Expenses: \$490,000 payable at the beginning of the year, increasing annually by 2.0% with an adjustment for the scheduled increase in PBGC premiums in 2031.

Assumption Changes: The annual expense assumption was changed from \$520,000 to \$490,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.



## NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits as of December 31, 2023 is shown below:

Actuarial present value of vested accumulated plan benefits	
Participants currently receiving benefits	\$ 75,777,944
Other vested benefits	<u>33,062,955</u>
Total vested benefits	108,840,899
Actuarial present value of nonvested benefits	<u>2,420,611</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 111,261,510</u>

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

Actuarial present value of accumulated plan benefits - January 1, 2023	\$ 114,114,031
Changes during year due to:	
Benefits accumulated and net gains	24,953
Benefits paid	(7,404,380)
Assumption changes	(1,005,469)
Passage of time	<u>5,532,375</u>
Total change	<u>(2,852,521)</u>
Actuarial present value of accumulated plan benefits - December 31, 2023	<u>\$ 111,261,510</u>

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

### Pension Protection Act Filing Status

For the year ended December 31, 2021, the Plan received a Special Financial Assistance (SFA) award of \$112,601,995 from the Pension Benefit Guaranty Corporation (PBGC) effective December 21, 2021, and a supplemental award as of December 6, 2022, of \$9,452,095. Under section 4262(m)(4) of ERISA and 4262.17(c) of PBGC's regulations, a plan receiving SFA is deemed to be in critical status under section 305(b)(2) of ERISA until the last day of the last plan year ending in 2051.



## NOTE 5. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation approaches used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation approaches to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Cash equivalents* - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

*U.S. Government securities* - Valued using prices for the same securities in active markets or pricing models maximizing the use of observable inputs for similar securities.

*Corporate bonds* - Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

*Mutual funds* - Valued at the daily closing price reported in the active market in which the securities are traded. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Exchange traded funds* - Valued at quoted market prices reported on the national securities exchange in which the exchange trades funds are traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and that such changes could materially affect the amounts reported in the financial statements. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,381,491	\$ 1,381,491	\$ -	\$ -
U.S. Government securities	28,536,799	25,962,832	2,573,967	-
Corporate bonds	62,856,162	-	62,856,162	-
Exchange traded funds	694,913	694,913	-	-
Mutual funds	<u>15,487,018</u>	<u>15,487,018</u>	<u>-</u>	<u>-</u>
Total assets at fair value	<u>\$ 108,956,383</u>	<u>\$ 43,526,254</u>	<u>\$ 65,430,129</u>	<u>\$ -</u>

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 980,150	\$ 980,150	\$ -	\$ -
U.S. Government securities	35,862,914	32,571,017	3,291,897	-
Corporate bonds	32,848,384	-	32,848,384	-
Exchange traded funds	26,157,166	26,157,166	-	-
Mutual funds	<u>17,852,283</u>	<u>17,852,283</u>	<u>-</u>	<u>-</u>
Total assets at fair value	<u>\$ 113,700,897</u>	<u>\$ 77,560,616</u>	<u>\$ 36,140,281</u>	<u>\$ -</u>



## **NOTE 6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan shares office space and administration with other related benefit funds. As part of a cost sharing agreement, the Plan's related Bakery Drivers Local 802 Pension Fund (Pension Fund) acts as paying agent for certain common administrative expenses. These common administrative expenses include payroll, employee benefits, rent, as well as other administrative expenses. Common administrative expenses for the years ended December 31, 2024 and 2023 totaled \$93,281 and \$91,890 respectively. Amounts due the Pension Fund at December 31, 2024 and 2023 totaled \$14,134 and \$10,805, respectively. These amounts were subsequently settled after year end.

The Plan pays administrative, investment, and professional fees to service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

## **NOTE 7. SIGNIFICANT CONTRIBUTING EMPLOYER**

Contributions from one employer accounted for approximately 76% and 75% of total employer contributions for the years ended December 31, 2024 and 2023, respectively.

## **NOTE 8. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments 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 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 9. PLAN TERMINATION**

Although they have not expressed any intention to do so, the Trustees reserve the right to terminate the Plan. 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.

The PBGC provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the



## NOTE 9. PLAN TERMINATION (CONTINUED)

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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

## NOTE 10. OPERATING LEASE AS LESSEE

The Plan leases office space at 2151 Marion Place, Baldwin, NY, from its affiliated Teamsters Local 802 LLC, under an operating lease. The lease commenced on January 1, 2021 and expires on December 31, 2025. Lease payments to Teamsters Local 802 LLC totaled \$23,071 and \$17,121 for the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024, future minimum lease payments, as allocated to the Plan based on the latest cost sharing study, are as follows:

For the year ended December 31,	<u>Amount</u>
2025	<u>\$ 21,553</u>

## NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 3,959,865	\$ 6,857,193
Add: investment expenses	<u>182,932</u>	<u>168,867</u>
Total income per the Form 5500	<u>\$ 4,142,797</u>	<u>\$ 7,026,060</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 8,603,254	\$ 7,403,486
Add: investment expenses	<u>182,932</u>	<u>168,867</u>
Total expenses per the Form 5500	<u>\$ 8,786,186</u>	<u>\$ 7,572,353</u>



## NOTE 12. PARTICIPATION IN MULTIEMPLOYER PLAN

### Defined Benefit Pension Plan

The Plan's office employees, which it shares with other affiliated benefit funds, are covered by a multiemployer defined benefit pension plan. The risks of participating in a multiemployer plan are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If an employer chooses to stop participating in this multiemployer plan, the employer may be required to pay an amount, referred to as a withdrawal liability, based on the under-funded status of the Plan.

The Plan's participation in this plan for the years ended December 31, 2024 and 2023, is outlined in the table below. The "EIN and Pension Plan Number" rows provide the Employer Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Plan's year end at December 31, 2024 and 2023, respectively. The zone status is based on information that the Plan received from the multiemployer plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status row indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the Plan is in the red zone. The "Surcharge Imposed" row indicates whether a surcharge has been imposed on contributions to the Plan. There have been no significant changes that affect the comparability of 2024 and 2023 contributions. Contributions reported on the next page represent the Plan's proportionate share of the contributions made to this multiemployer plan.

Legal Name of Plan:	Bakery Drivers Local 802 Pension Fund
EIN:	51-6112573
Pension Plan Number:	001
PPA Zone Status:	
2024	Critical Status (Red Zone)
2023	Critical Status (Red Zone)
FIP/RP Status:	Implemented
Contributions:	
2024	\$7,920
2023	\$9,431
Surcharge Imposed:	No



## **NOTE 12. PARTICIPATION IN MULTIEMPLOYER PLAN (CONTINUED)**

### Defined Contribution Retirement Plan

The Plan's office employees are covered by Teamsters Local 802 Annuity Fund. The Plan's contributions to this plan for the years ended December 31, 2024 and 2023, totaled \$6,990 and \$5,847, respectively.

## **NOTE 13. AMOUNT PAID TO PBGC**

Based on an independent death audit that was conducted by the PBGC, it was determined that the Plan's application to the PBGC for Special Financial Assistance (SFA) included deceased pensioners in its calculation of the amount of SFA the Plan was entitled to under the American Rescue Plan Act. The Plan remitted \$1,188,864 on September 30, 2024 to the PBGC.

## **NOTE 14. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through October 3, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION



### 7.6. Summary of Plan Provisions (Line 6)

<b>Plan Year</b>	January 1 through December 31
<b>Coverage</b>	Employees of a contributing employer covered by a CBA with Local 802 (successor to Local 138), including employees of the Local 138 Pension Plan, are eligible for membership in the Plan. Certain former employees of Local 138, including certain current employees of Local 802, are also eligible.
<b>Credited Hours</b>	A Participant will earn 50 credited hours in any calendar week for which a weekly contribution is required to be made to the Fund on his or her behalf.
<b>Vesting Service</b>	One year for each calendar year in which the participant earns at least 1,000 hours of credited hours.
<b>Benefit Service</b>	1/12 <sup>th</sup> per month, with months defined as follows:

	<u>Month Definition</u>
pre-1997:	Each calendar month with at least one week of work
1998 and after:	1/12 <sup>th</sup> per 200 hours of work

Benefit Service is limited to one per year.

**Vesting** 100% vesting after 5 years of vesting service

#### Normal & Statutory Retirement

**Eligibility** Age 65 and 5 years of Participation or 5 years of vesting

**Benefit Amount** Prior to 1/1/2009 (Pre-Rehabilitation Plan Accrual)  
 The monthly benefit payable is based on the Minimum Weekly Contribution Rate and is 4% of amount in the table below for each year of Benefit Service to a maximum of 25 years. Payable for life.

Column Key:

- (1) Minimum Weekly Contribution Rate: rate of employer contributions for a minimum of 6 months out of the last 36
- (2) Monthly Benefit (next page):

<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>
\$2	\$110	\$22	\$480	\$42	\$945	\$62	\$1,325
4	150	24	510	44	985	64	1,355
6	200	26	560	46	1,035	66	1,390
8	240	28	620	48	1,080	68	1,490
10	290	30	670	50	1,125	70	1,600
12	315	32	720	52	1,160	72	1,655
14	340	34	760	54	1,190	74	1,695
16	370	36	805	56	1,225	76+	\$1,735
18	400	38	845	58	1,255		
20	\$425	40	\$895	60	\$1,290		

The 4% above is for participants who terminated employment after

December 31, 1994. The 4% has been increased over time as follows:

Termination	
<u>Date</u>	
1985 – 1994	3.9%
1979 – 1984	3.6%
Prior to 1979	3.3%

For participants retiring with at least 2 years of Benefit Service after December 31, 1981, the monthly benefit set forth above is increased by 3% for each year of Benefit Service earned prior to 1/1/2009 in excess of 25 up to a maximum of 15 years.

For participants who retired or terminated employment without earning at least one month of Benefit Service after January 1, 1995, different benefit schedules apply.

**On and After 1/1/2009 (Post-Rehabilitation Plan Accrual)**

The monthly benefit payable for life is  $A \times [B \times (52/12)] \times 1\%$  where:

- A. Is the highest contribution rate in the year
- B. Is the number of months of Benefit Service in the year

The following table shows the amount earned if 52 weeks are worked at the contribution rate.

Column Key:

- (1) Highest Employer contribution rate for the Plan Year
- (2) Monthly benefit for 12 months of benefit service earned during a Plan Year

<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>
\$10	\$5.20	\$32	\$16.64	\$56	\$29.12
12	6.24	34	17.68	58	30.16
14	7.28	36	18.72	60	31.20
16	8.32	38	19.76	62	32.24
18	9.36	40	20.80	64	33.28
20	10.40	42	21.84	66	34.32
22	11.44	44	22.88	68	35.36
23	11.96	46	23.92	70	36.40
24	12.48	48	24.96	71	36.92
26	13.52	50	26.00	72	37.44
28	14.56	52	27.04	74	38.48
30	15.60	54	28.08	76+	39.52

**Early Retirement**

Eligibility	Age 55 and 15 years of Benefit Service but less than 25 years of benefit Service
Amount	Normal Retirement benefit actuarially reduced to allow for its early commencement

## 25 Year Retirement

Eligibility	25 years of Benefit Service
Amount	Normal Retirement benefit accrued prior to 1/1/2009 without reduction.

## Disability

Eligibility	Receiving disability benefits under the Social Security Act
Amount	Normal Retirement benefit actuarially reduced except that if payment commences prior to the participant's attainment of age 55, the amount otherwise payable at age 55 will be further reduced actuarially based on the UP-84 mortality table and 6% interest

## Normal & Optional Forms

The Normal Form of benefit for an unmarried participant is a life annuity. For a married participant it is a qualified joint and 50% survivor annuity actuarially equivalent to the life annuity.

Optional forms include:

- Qualified Joint and 50% Survivor annuity
- Qualified Joint and 75% Survivor annuity

## Spouse's Benefits

Before Retirement	The minimum death benefit required by the Retirement Equity Act is payable upon the death of an active vested or terminated vested participant prior to commencement of benefits.
After Retirement	The normal form of retirement benefit is a straight life annuity for unmarried retirees and an actuarially equivalent qualified joint and 50% survivor annuity for married retirees. Prior to commencement of benefits, death benefits are provided in accordance with section a. above.

## Suspension of Benefits

A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.

Hours Threshold	<ul style="list-style-type: none"><li>➤ Under Normal Retirement Age: 40 hours</li><li>➤ Over Normal Retirement Age: 40 hours</li></ul>
Disqualifying Employment	<p>Any employment meeting the following criteria:</p> <ul style="list-style-type: none"><li>➤ The same industry covered by the plan at the effective date of the Employee's pension;</li><li>➤ The same professional trade or craft in which the effected Employee worked at any time that was classed as Benefit Service for him.</li></ul>

Recalculation of  
Benefit

- Upon second retirement, a member's benefit will be recalculated based on all years of Benefit Service, both before and after the period of retirement and on the benefit schedule and rate of Employer contribution upon which his earlier retirement benefit was based.
- If the participant earned three or more years of Benefit Service after his or her return to employment, the recalculation shall also reflect the benefit schedule in effect at the time of his or her later retirement and the rate of Employer contribution during the last 36 full months of contributions received by the Fund on his or her behalf prior to his or her later retirement.

If such recalculation is required, the resultant benefit shall be reduced to reflect the actuarial value of any payments made to the pensioner prior to his or her attainment of age 65 unless such payments were made to him or her as a pensioner under the Twenty-Five Year Retirement.



Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Cash, Deposits, Money Market Funds, and Certificates of Deposit

#### BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.	232-122122-349	\$8,451.19
MORGAN STANLEY BANK N.A.	232-125880-349	377,519.19
MORGAN STANLEY BANK N.A.	232-130277-349	511,541.01
MORGAN STANLEY BANK N.A.	232-132361-349	85,598.08
MORGAN STANLEY PRIVATE BANK NA	232-118525-349	13,670.70
MORGAN STANLEY PRIVATE BANK NA	232-123814-349	235,763.72
MORGAN STANLEY PRIVATE BANK NA	232-125880-349	71,203.32
MORGAN STANLEY PRIVATE BANK NA	232-130277-349	77,743.66
Total Bank Deposits		<b>\$1,381,490.87</b>

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	1.26%	\$0.00	\$0.00	\$1,381,490.87	\$0.00	\$0.00	\$0.00

### US Government Securities

#### TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY NOTE</b>	232-130277-349	160,000.00	\$98.746	\$157,662.56	\$159,733.21	\$157,993.75	\$331.19	\$510.54	\$2,250.00
Coupon Rate 3.750%; Matures 08/15/2027; CUSIP 91282CLG4 Interest Paid Semi-Annually; Yield to Maturity 4.259%; Moody AAA; Issued 08/15/24; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY BOND</b>	232-132361-349	600,000.00	91.516	560,484.60	569,215.58	549,093.75	(11,390.85)	(10,559.33)	9,562.50
Coupon Rate 4.250%; Matures 08/15/2054; CUSIP 912810UC0 Interest Paid Semi-Annually; Yield to Maturity 4.789%; Moody AAA; Issued 08/15/24; Asset Class: FI & Pref									
<b>UNITED STATES TREASURY NOTE</b>	232-130277-349	165,000.00	100.539	165,612.32	166,958.61	165,889.45	277.13	501.51	1,570.67
Coupon Rate 4.500%; Matures 04/15/2027; CUSIP 91282CKJ9 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.248%; Moody AAA; Issued 04/15/24; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: XXXXXXXXXX  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.125%; Matures 02/15/2027; CUSIP 91282CKA8 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.244%; Moody AAA; Issued 02/15/24; Asset Class: FI &amp; Pref</i>	232-130277-349	165,000.00	99.758	164,329.77	166,678.67	164,600.39	270.62	474.06	2,552.34
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 4.250%; Matures 02/15/2054; CUSIP 912810TX6 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.801%; Moody AAA; Issued 02/15/24; Asset Class: FI &amp; Pref</i>	232-123814-349	210,000.00	91.398	199,089.84	200,462.92	191,936.72	(7,153.12)	(5,179.32)	3,346.88
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 4.500%; Matures 02/15/2044; CUSIP 912810TZ1 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.861%; Moody AAA; Issued 02/29/24; Asset Class: FI &amp; Pref</i>	232-132361-349	295,000.00	95.539	291,640.19	294,017.65	281,840.23	(9,799.96)	(7,199.29)	4,978.13
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.500%; Matures 05/15/2027; CUSIP 91282CKR1 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.260%; Moody AAA; Issued 05/15/24; Asset Class: FI &amp; Pref</i>	232-130277-349	165,000.00	100.531	165,612.32	166,330.21	165,876.56	264.24	489.86	943.51
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.375%; Matures 05/15/2034; CUSIP 91282CKQ3 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.566%; Moody AAA; Issued 05/15/24; Asset Class: FI &amp; Pref</i>	232-123814-349	265,000.00	98.555	271,394.34	272,703.33	261,169.92	(10,224.42)	(10,060.17)	1,473.24
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.250%; Matures 03/15/2027; CUSIP 91282CKE0 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.238%; Moody AAA; Issued 03/15/24; Asset Class: FI &amp; Pref</i>	232-130277-349	165,000.00	100.020	164,729.24	166,588.91	165,032.23	302.99	516.07	2,072.75
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.375%; Matures 07/15/2027; CUSIP 91282CKZ3 <i>Interest Paid Semi-Annually; Yield to Maturity 4.251%; Moody AAA; Issued 07/15/24; Asset Class: FI &amp; Pref</i>	232-130277-349	155,000.00	100.293	155,163.53	158,075.04	155,454.10	290.57	493.28	3,114.22
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.625%; Matures 06/15/2027; CUSIP 91282CKV2 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.247%; Moody AAA; Issued 06/17/24; Asset Class: FI &amp; Pref</i>	232-130277-349	165,000.00	100.871	166,153.68	166,258.50	166,437.31	283.63	514.25	335.44
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.250%; Matures 11/15/2034; CUSIP 91282CLW9 <i>Interest Paid Semi-Annually; Yield to Maturity 4.572%; Moody AAA; Issued 11/15/24; Asset Class: FI &amp; Pref</i>	232-132361-349	295,000.00	97.461	291,139.63	291,485.97	287,509.77	(3,629.86)	(2,383.04)	1,593.16
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.125%; Matures 11/15/2027; CUSIP 91282CLX7 <i>Interest Paid Semi-Annually; Yield to Maturity 4.278%; Moody AAA; Issued 11/15/24; Asset Class: FI &amp; Pref</i>	232-130277-349	160,000.00	99.586	159,049.92	159,688.04	159,337.50	287.58	488.13	838.67
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.125%; Matures 07/31/2031; CUSIP 91282CLD1 <i>Interest Paid Semi-Annually; Yield to Maturity 4.470%; Moody AAA; Issued 07/31/24; Asset Class: FI &amp; Pref</i>	232-123814-349	400,000.00	98.047	407,398.44	408,998.50	392,187.50	(15,210.94)	(9,950.95)	6,860.05
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.375%; Matures 09/15/2027; CUSIP 91282CLL3 <i>Interest Paid Semi-Annually; Yield to Maturity 4.259%; Moody AAA; Issued 09/16/24; Asset Class: FI &amp; Pref</i>	232-130277-349	165,000.00	97.758	160,933.08	162,409.88	161,300.39	367.31	521.14	1,630.63

**CONTINUED**

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.875%; Matures 10/15/2027; CUSIP 91282CLQ2 <i>Interest Paid Semi-Annually; Yield to Maturity 4.268%; Moody AAA; Issued 10/15/24; Asset Class: FI &amp; Pref</i>	232-130277-349	160,000.00	98.973	158,031.20	159,155.38	158,356.25	325.05	512.41	1,311.54
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 4.125%; Matures 08/15/2044; CUSIP 912810UD8 <i>Interest Paid Semi-Annually; Yield to Maturity 4.874%; Moody AAA; Issued 09/03/24; Asset Class: FI &amp; Pref</i>	232-132361-349	250,000.00	90.602	237,867.97	239,704.04	226,503.91	(11,364.06)	(9,865.38)	3,334.75
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.000%; Matures 12/15/2027; CUSIP 91282CMB4 <i>Interest Paid Semi-Annually; Yield to Maturity 4.274%; Moody AAA; Issued 12/16/24; Asset Class: FI &amp; Pref</i>	232-130277-349	160,000.00	99.246	158,712.48	158,853.14	158,793.75	81.27	204.35	263.74
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.250%; Matures 10/15/2025; CUSIP 91282CFP1 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.187%; Moody AAA; Issued 10/17/22; Asset Class: FI &amp; Pref</i>	232-130277-349	190,000.00	100.049	189,324.55	191,839.71	190,092.77	768.22	(38.77)	1,708.17
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.328%; Moody AAA; Issued 08/15/18; Asset Class: FI &amp; Pref</i>	232-123814-349	410,000.00	95.172	381,574.22	396,915.24	390,204.69	8,630.47	(2,290.24)	4,420.31
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.625%; Matures 03/15/2026; CUSIP 91282CGR6 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.232%; Moody AAA; Issued 03/15/23; Asset Class: FI &amp; Pref</i>	232-130277-349	175,000.00	100.451	176,066.45	179,268.37	175,789.55	(276.90)	(1,086.47)	2,392.35
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.750%; Matures 04/15/2026; CUSIP 91282CGV7 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.243%; Moody AAA; Issued 04/17/23; Asset Class: FI &amp; Pref</i>	232-130277-349	170,000.00	99.383	168,080.87	170,066.53	168,950.78	869.91	232.81	1,348.56
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 1.125%; Matures 01/15/2025; CUSIP 91282CDS7 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.997%; Moody AAA; Issued 01/18/22; Asset Class: FI &amp; Pref</i>	232-130277-349	200,000.00	99.887	193,765.60	194,198.29	199,773.44	6,007.84	6,608.44	1,033.29
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.000%; Matures 12/15/2025; CUSIP 91282CGA3 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.163%; Moody AAA; Issued 12/15/22; Asset Class: FI &amp; Pref</i>	232-130277-349	165,000.00	99.848	163,813.98	164,769.72	164,748.63	934.65	269.02	290.11
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 3.000%; Matures 08/15/2048; CUSIP 912810SD1 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.937%; Moody AAA; Issued 08/15/18; Asset Class: FI &amp; Pref</i>	232-125880-349	1,505,000.00	73.164	1,182,312.95	1,203,906.42	1,101,119.14	(81,193.81)	(85,856.03)	16,931.25
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.625%; Matures 05/15/2026; CUSIP 91282CHB0 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.229%; Moody AAA; Issued 05/15/23; Asset Class: FI &amp; Pref</i>	232-130277-349	395,000.00	99.199	389,568.75	392,833.74	391,836.92	2,268.17	822.69	1,819.51
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.500%; Matures 07/15/2026; CUSIP 91282CHM6 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.241%; Moody AAA; Issued 07/17/23; Asset Class: FI &amp; Pref</i>	232-130277-349	390,000.00	100.381	392,407.08	393,467.80	391,485.35	(921.73)	6,077.20	8,059.65

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 2.625%; Matures 04/15/2025; CUSIP 91282CEH0 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.154%; Moody AAA; Issued 04/18/22; Asset Class: FI &amp; Pref</i>	232-130277-349	350,000.00	99.561	335,931.75	343,415.31	348,461.91	12,530.16	6,990.11	1,943.51
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 4.750%; Matures 11/15/2043; CUSIP 912810TW8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.845%; Moody AAA; Issued 11/30/23; Asset Class: FI &amp; Pref</i>	232-132361-349	195,000.00	98.828	205,839.27	207,951.32	192,714.84	(13,124.43)	(14,059.48)	1,177.00
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.125%; Matures 06/15/2026; CUSIP 91282CHH7 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.229%; Moody AAA; Issued 06/15/23; Asset Class: FI &amp; Pref</i>	232-125880-349	1,521,000.00	99.854	1,500,240.84	1,523,980.43	1,518,771.97	18,531.13	(2,450.61)	2,757.85
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TMO <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.837%; Moody AAA; Issued 11/30/22; Asset Class: FI &amp; Pref</i>	232-123814-349	100,000.00	90.055	85,675.78	97,896.12	90,054.69	4,378.91	(7,333.14)	508.29
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 1.500%; Matures 02/15/2030; CUSIP 912828Z94 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.389%; Moody AAA; Issued 02/18/20; Asset Class: FI &amp; Pref</i>	232-123814-349	445,000.00	86.871	407,328.51	389,939.05	386,576.37	(20,752.15)	(859.55)	2,503.13
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 1.125%; Matures 05/15/2040; CUSIP 912810SRO <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.811%; Moody AAA; Issued 06/01/20; Asset Class: FI &amp; Pref</i>	232-125880-349	2,795,000.00	60.273	1,749,069.08	1,756,325.31	1,684,642.58	(64,426.50)	(67,687.14)	3,995.59
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.502%; Moody AAA; Issued 05/16/22; Asset Class: FI &amp; Pref</i>	232-123814-349	205,000.00	89.883	194,029.10	196,322.62	184,259.77	(9,769.33)	(11,313.92)	748.93
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.875%; Matures 01/15/2026; CUSIP 91282CGE5 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.184%; Moody AAA; Issued 01/17/23; Asset Class: FI &amp; Pref</i>	232-130277-349	395,000.00	99.688	391,373.90	392,299.00	393,765.63	2,391.73	8,495.86	7,029.23
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.625%; Matures 09/30/2030; CUSIP 91282CHZ7 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.428%; Moody AAA; Issued 10/02/23; Asset Class: FI &amp; Pref</i>	232-123814-349	385,000.00	100.984	389,420.70	394,818.36	388,789.84	(630.86)	(1,528.04)	4,500.48
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.000%; Matures 02/15/2026; CUSIP 91282CGL9 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.216%; Moody AAA; Issued 02/15/23; Asset Class: FI &amp; Pref</i>	232-125880-349	260,000.00	99.762	256,710.22	262,823.44	259,380.47	2,670.25	457.03	3,900.00
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.000%; Matures 02/15/2026; CUSIP 91282CGL9 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.216%; Moody AAA; Issued 02/15/23; Asset Class: FI &amp; Pref</i>	232-130277-349	190,000.00	99.762	188,775.45	192,389.58	189,547.27	771.82	7.69	2,850.00
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.500%; Matures 02/15/2033; CUSIP 91282CGM7 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.525%; Moody AAA; Issued 02/15/23; Asset Class: FI &amp; Pref</i>	232-123814-349	215,000.00	93.094	203,368.95	208,179.22	200,151.56	(3,217.40)	(5,205.78)	2,821.88

**CONTINUED**

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Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.500%; Matures 09/15/2025; CUSIP 91282CFK2 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.239%; Moody AAA; Issued 09/15/22; Asset Class: FI &amp; Pref</i>	232-130277-349	140,000.00	99.486	137,828.88	139,767.34	139,280.86	1,451.98	961.86	1,448.34
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.375%; Matures 08/15/2026; CUSIP 91282CHU8 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.239%; Moody AAA; Issued 08/15/23; Asset Class: FI &amp; Pref</i>	232-130277-349	435,000.00	100.207	436,631.25	445,681.44	435,900.59	(730.66)	(2,644.13)	7,136.72
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 4.125%; Matures 08/15/2053; CUSIP 912810TT5 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.822%; Moody AAA; Issued 08/15/23; Asset Class: FI &amp; Pref</i>	232-132361-349	355,000.00	89.234	348,385.28	355,349.02	316,782.03	(31,603.25)	(33,075.58)	5,491.41
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.625%; Matures 09/15/2026; CUSIP 91282CHY0 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.246%; Moody AAA; Issued 09/15/23; Asset Class: FI &amp; Pref</i>	232-130277-349	175,000.00	100.611	176,797.78	179,999.70	176,069.82	(727.96)	(1,537.53)	2,392.35
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 2.000%; Matures 11/15/2041; CUSIP 912810TC2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.867%; Moody AAA; Issued 11/30/21; Asset Class: FI &amp; Pref</i>	232-125880-349	4,555,000.00	67.258	3,215,565.81	3,231,409.24	3,063,593.36	(151,972.45)	(156,239.67)	11,576.21
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.500%; Matures 11/15/2025; CUSIP 91282CFW6 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.256%; Issued 11/15/22; Asset Class: FI &amp; Pref</i>	232-130277-349	190,000.00	100.209	190,185.63	192,135.22	190,397.07	211.44	(651.69)	1,086.46
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.125%; Matures 11/15/2032; CUSIP 91282CFV8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.491%; Moody AAA; Issued 11/15/22; Asset Class: FI &amp; Pref</i>	232-125880-349	350,000.00	97.594	350,849.10	354,180.83	341,578.13	(9,270.97)	(10,768.10)	1,834.60
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 4.625%; Matures 11/15/2026; CUSIP 91282CJK8 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.241%; Moody AAA; Issued 11/15/23; Asset Class: FI &amp; Pref</i>	232-130277-349	160,000.00	100.680	161,862.56	163,549.92	161,087.50	(775.06)	(1,522.09)	940.33
<b>UNITED STATES TREASURY BOND</b> Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TD0 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.873%; Moody AAA; Issued 02/15/22; Asset Class: FI &amp; Pref</i>	232-125880-349	6,465,000.00	60.750	4,208,130.28	4,268,956.84	3,927,487.50	(280,642.78)	(286,920.90)	54,548.44
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 1.500%; Matures 02/15/2025; CUSIP 91282CDZ1 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.326%; Moody AAA; Issued 02/15/22; Asset Class: FI &amp; Pref</i>	232-130277-349	395,000.00	99.654	388,418.97	389,821.24	393,634.47	5,215.50	6,035.11	2,221.88
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 3.500%; Matures 01/31/2028; CUSIP 91282CGH8 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.289%; Moody AAA; Issued 01/31/23; Asset Class: FI &amp; Pref</i>	232-123814-349	225,000.00	97.742	218,755.86	221,360.59	219,919.92	1,164.06	1,833.44	3,274.11
<b>UNITED STATES TREASURY NOTE</b> Coupon Rate 2.875%; Matures 06/15/2025; CUSIP 91282CEU1 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.169%; Moody AAA; Issued 06/15/22; Asset Class: FI &amp; Pref</i>	232-130277-349	425,000.00	99.416	408,182.75	416,021.46	422,518.07	14,335.32	7,033.70	537.09

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITED STATES TREASURY NOTE</b>	232-123814-349	385,000.00	95.461	370,246.68	371,312.31	367,524.61	(2,722.07)	(3,787.70)	
Coupon Rate 3.250%; Matures 06/30/2029; CUSIP 91282CEV9 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.373%; Moody AAA; Issued 06/30/22; Asset Class: FI & Pref									
<b>US TREASURY BOND FED STRIP INTEREST PAYMENT</b>	232-132361-349	1,575,000.00	34.190	552,510.00	552,510.00	538,486.09	(14,023.91)	(14,023.91)	
Zero Coupon; Matures 05/15/2046; CUSIP 912834QH4 Issued 05/16/16; Asset Class: FI & Pref									
<b>US TREASURY BOND FED STRIP INTEREST PAYMENT</b>	232-132361-349	2,400,000.00	39.622	1,005,216.00	1,005,216.00	950,925.16	(54,290.84)	(54,290.84)	
Zero Coupon; Matures 05/15/2043; CUSIP 912834MM7 Issued 05/15/13; Asset Class: FI & Pref									
<b>US TREASURY BOND FED STRIP INTEREST PAYMENT</b>	232-132361-349	260,000.00	37.749	100,328.80	100,328.80	98,147.40	(2,181.40)	(2,181.40)	
Zero Coupon; Matures 05/15/2044; CUSIP 912834NP9 Issued 05/15/14; Asset Class: FI & Pref									
<b>US TREASURY BOND FED STRIP INTEREST PAYMENT</b>	232-132361-349	2,095,000.00	35.972	772,007.50	772,007.50	753,614.35	(18,393.15)	(18,393.15)	
Zero Coupon; Matures 05/15/2045; CUSIP 912834KB3 Issued 05/15/15; Asset Class: FI & Pref									
<b>US TREASURY BOND FED STRIP PRINCIPAL PAYMENT</b>	232-125880-349	1,640,000.00	29.601	527,227.20	527,227.20	485,453.43	(41,773.77)	(41,773.77)	
Zero Coupon; Matures 05/15/2050; CUSIP 912803FP3 Issued 05/15/20; Asset Class: FI & Pref									
Total Treasury Securities				<b>\$26,748,813.44</b>	<b>\$27,007,757.81</b>	<b>\$25,962,832.01</b>	<b>\$(785,981.45)</b>	<b>\$(831,666.55)</b>	<b>\$213,259.25</b>

### FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL MA4805</b>	232-123814-349	200,000.00	\$94.225	\$179,536.70	\$168,889.53	\$165,055.20	\$(3,465.11)	\$(3,177.44)	\$656.89
Coupon Rate 4.500%; Matures 11/01/2052; CUSIP 31418EKT6 Interest Paid Monthly; Yield to Maturity 4.881%; Factor .8758567; Issued 10/01/22; Current Face 175,171.340; Asset Class: FI & Pref									
<b>FEDERAL NATIONAL MTG ASSN POOL CB8687</b>	232-123814-349	200,000.00	98.783	188,150.01	183,142.66	181,830.16	(1,003.43)	(468.85)	843.65
Coupon Rate 5.500%; Matures 06/01/2054; CUSIP 3140QUUM6 Interest Paid Monthly; Yield to Maturity 5.584%; Factor .9203515; Issued 05/01/24; Current Face 184,070.300; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FEDERAL NATIONAL MTG ASSN POOL MA4356</b> Coupon Rate 2.500%; Matures 05/01/2051; CUSIP 31418DZW5 <i>Interest Paid Monthly; Yield to Maturity 3.551%; Factor .7288319; Issued 05/01/21; Current Face 189,496.294; Asset Class: FI &amp; Pref</i>	232-123814-349	260,000.00	82.111	170,103.45	160,242.84	155,597.30	(4,686.05)	(4,250.76)	394.78
<b>FEDERAL NATIONAL MTG ASSN POOL MA4869</b> Coupon Rate 5.500%; Matures 01/01/2053; CUSIP 31418EMT4 <i>Interest Paid Monthly; Yield to Maturity 5.591%; Factor .8331342; Issued 12/01/22; Current Face 166,626.840; Asset Class: FI &amp; Pref</i>	232-123814-349	200,000.00	98.725	183,097.41	167,494.68	164,502.35	(2,228.63)	(2,228.62)	763.71
<b>FEDERAL NATIONAL MTG ASSN POOL MA4564</b> Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 <i>Interest Paid Monthly; Yield to Maturity 3.900%; Factor .8104051; Issued 02/01/22; Current Face 170,185.071; Asset Class: FI &amp; Pref</i>	232-123814-349	210,000.00	85.008	210,384.07	151,269.02	144,670.93	(26,524.61)	(6,172.63)	425.46
<b>FEDERAL NATIONAL MTG ASSN POOL MA4916</b> Coupon Rate 4.000%; Matures 02/01/2053; CUSIP 31418EPA2 <i>Interest Paid Monthly; Yield to Maturity 4.540%; Factor .8982679; Issued 01/01/23; Current Face 314,393.765; Asset Class: FI &amp; Pref</i>	232-123814-349	350,000.00	91.468	331,385.02	298,763.15	287,569.69	(10,711.40)	(10,145.48)	1,047.98
<b>FHLMC 30 YR GOLD RA7587</b> Coupon Rate 3.500%; Matures 06/01/2052; CUSIP 3133KPNC8 <i>Interest Paid Monthly; Yield to Maturity 4.176%; Factor .8160516; Issued 06/01/22; Current Face 285,618.060; Asset Class: FI &amp; Pref</i>	232-123814-349	350,000.00	89.019	284,165.56	259,934.26	254,254.34	(5,568.86)	(4,846.87)	833.05
<b>FHLMC 30 YR GOLD SD8128</b> Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52 <i>Interest Paid Monthly; Yield to Maturity 3.255%; Factor .7194101; Issued 01/01/21; Current Face 201,434.828; Asset Class: FI &amp; Pref</i>	232-123814-349	280,000.00	78.053	172,514.63	162,739.33	157,225.93	(5,306.81)	(5,177.68)	335.72
<b>FHLMC 30 YR GOLD SD8206</b> Coupon Rate 3.000%; Matures 04/01/2052; CUSIP 3132DWDK6 <i>Interest Paid Monthly; Yield to Maturity 3.896%; Factor .8433133; Issued 03/01/22; Current Face 270,964.153; Asset Class: FI &amp; Pref</i>	232-123814-349	321,309.00	85.038	250,806.00	234,843.80	230,422.50	(4,808.27)	(3,743.89)	677.41
<b>FHLMC 30 YR GOLD SD3977</b> Coupon Rate 5.000%; Matures 04/01/2053; CUSIP 3132E0M25 <i>Interest Paid Monthly; Yield to Maturity 5.228%; Factor .9455016; Issued 09/01/23; Current Face 104,005.176; Asset Class: FI &amp; Pref</i>	232-125880-349	110,000.00	96.646	106,472.81	102,206.74	100,516.84	(1,603.25)	(1,256.55)	433.35
<b>FHLMC 30 YR GOLD SD8214</b> Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 3132DWDT7 <i>Interest Paid Monthly; Yield to Maturity 4.207%; Factor .8441555; Issued 04/01/22; Current Face 118,181.770; Asset Class: FI &amp; Pref</i>	232-123814-349	140,000.00	88.581	135,099.03	108,436.78	104,686.59	(9,737.37)	(3,405.49)	344.70
<b>FHLMC 30 YR GOLD SD8288</b> Coupon Rate 5.000%; Matures 01/01/2053; CUSIP 3132DWF57 <i>Interest Paid Monthly; Yield to Maturity 5.238%; Factor .8765309; Issued 12/01/22; Current Face 179,688.834; Asset Class: FI &amp; Pref</i>	232-123814-349	205,000.00	96.531	195,894.95	177,384.12	173,455.43	(3,396.32)	(3,179.99)	748.70

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

000045 MSCY8DF1 000377

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>FHLMC 30 YR GOLD SD8234</b>	232-123814-349	360,000.00	81.463	282,074.21	272,022.20	264,954.82	(7,489.22)	(6,389.79)	677.59
Coupon Rate 2.500%; Matures 08/01/2052; CUSIP 3132DWEF6 Interest Paid Monthly; Yield to Maturity 3.561%; Factor .9034600; Issued 07/01/22; Current Face 325,245.600; Asset Class: FI & Pref									
<b>GNMA REMIC TRUST 2024-029 AE</b>	232-132361-349	205,000.00	94.813	191,612.95	187,300.36	189,224.43	2,370.34	2,506.17	582.10
Coupon Rate 3.500%; Matures 05/16/2064; CUSIP 38381KAJ3 Interest Paid Monthly; Floating Rate; Factor .9735469; Issued 02/01/24; Current Face 199,577.114; Asset Class: FI & Pref									
Total Federal Agencies				<b>\$2,881,296.80</b>	<b>\$2,634,669.47</b>	<b>\$2,573,966.51</b>	<b>\$(84,158.99)</b>	<b>\$(51,937.87)</b>	<b>\$8,765.09</b>

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities	26.17%	\$29,630,110.24	\$29,642,427.28	\$28,536,798.52	\$(870,140.44)	\$(883,604.42)	\$222,024.34

### Corporate Fixed Income

#### CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>ABBOTT LABORATORIES</b>	232-125880-349	140,000.00	\$93.425	\$138,737.20	\$140,032.98	\$130,795.00	\$(7,942.20)	\$(8,666.31)	\$571.67
Coupon Rate 4.900%; Matures 11/30/2046; CUSIP 002824BH2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/30/46; Yield to Maturity 5.416%; Moody AA3 S&P AA-; Issued 11/22/16; Asset Class: FI & Pref									
<b>ABBVIE INC</b>	232-132361-349	355,000.00	98.940	357,774.35	357,775.38	351,235.23	(6,539.12)	(1,261.50)	5,278.65
Coupon Rate 5.050%; Matures 03/15/2034; CUSIP 00287YDU0 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/33; Yield to Maturity 5.195%; Moody A3 S&P A-; Issued 02/26/24; Asset Class: FI & Pref									
<b>ABBVIE INC</b>	232-125880-349	20,000.00	100.067	20,220.60	20,608.35	20,013.40	(207.20)	(303.45)	291.50
Coupon Rate 4.950%; Matures 03/15/2031; CUSIP 00287YDT3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/15/31; Yield to Maturity 4.936%; Moody A3 S&P A-; Issued 02/26/24; Asset Class: FI & Pref									
<b>ACUITY BRANDS LIGHTING INC</b>	232-123814-349	95,000.00	85.127	76,858.00	79,107.03	80,870.18	4,012.18	1,853.93	90.78
Coupon Rate 2.150%; Matures 12/15/2030; CUSIP 00510RAD5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/30; Yield to Maturity 5.075%; Moody BAA1 S&P BBB; Issued 11/10/20; Asset Class: FI & Pref									
<b>ADOBE INC</b>	232-125880-349	20,000.00	99.310	19,961.00	19,961.00	19,862.00	(99.00)	140.25	239.25
Coupon Rate 4.950%; Matures 04/04/2034; CUSIP 00724PAG4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/04/34; Yield to Maturity 5.043%; Moody A1 S&P A+; Issued 04/04/24; Asset Class: FI & Pref									

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Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST</b>	232-132361-349	170,000.00	92.630	157,945.50	157,961.33	157,471.00	(474.50)	388.00	878.33
Coupon Rate 3.000%; Matures 10/29/2028; CUSIP 00774MAW5 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 08/29/28; Yield to Maturity 5.145%; Moody BAA1 S&amp;P BBB+; Issued 10/29/21; Asset Class: FI &amp; Pref</i>									
<b>AFLAC INC</b>	232-125880-349	385,000.00	87.685	358,708.00	360,041.82	337,585.33	(21,122.67)	(14,023.92)	8,432.57
Coupon Rate 4.750%; Matures 01/15/2049; CUSIP 001055AY8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/48; Yield to Maturity 5.697%; Moody A3 S&amp;P A-; Issued 10/31/18; Asset Class: FI &amp; Pref</i>									
<b>AFLAC INC</b>	232-130277-349	225,000.00	97.072	212,672.25	214,828.50	218,410.88	5,738.63	4,948.00	1,365.62
Coupon Rate 2.875%; Matures 10/15/2026; CUSIP 001055AQ5 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/26; Yield to Maturity 4.597%; Moody A3 S&amp;P A-; Issued 09/19/16; Asset Class: FI &amp; Pref</i>									
<b>AIR LEASE CORP</b>	232-125880-349	35,000.00	90.253	31,551.80	31,872.63	31,588.38	36.58	153.25	437.50
Coupon Rate 3.000%; Matures 02/01/2030; CUSIP 00914AAG7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/29; Yield to Maturity 5.207%; S&amp;P BBB; Issued 01/14/20; Asset Class: FI &amp; Pref</i>									
<b>AIR LEASE CORP</b>	232-125880-349	25,000.00	99.030	24,982.25	25,502.25	24,757.38	(224.87)	(73.20)	671.67
Coupon Rate 5.200%; Matures 07/15/2031; CUSIP 00914AAAX0 <i>Interest Paid Semi-Annually; Callable \$100.00 on 05/15/31; Yield to Maturity 5.378%; First Coupon 01/15/25; S&amp;P BBB; Issued 06/25/24; Asset Class: FI &amp; Pref</i>									
<b>AIR PRODUCTS AND CHEMICALS INC</b>	232-130277-349	185,000.00	94.050	173,681.70	174,052.47	173,991.58	309.88	376.43	437.32
Coupon Rate 1.850%; Matures 05/15/2027; CUSIP 009158AY2 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/15/27; Yield to Maturity 4.523%; Moody A2 S&amp;P A; Issued 04/30/20; Asset Class: FI &amp; Pref</i>									
<b>ALABAMA POWER CO</b>	232-125880-349	365,000.00	64.150	233,446.70	236,701.28	234,147.50	700.80	670.39	3,224.17
Coupon Rate 3.000%; Matures 03/15/2052; CUSIP 010392FW3 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/51; Yield to Maturity 5.575%; Moody A1 S&amp;P A; Issued 11/18/21; Asset Class: FI &amp; Pref</i>									
<b>ALEXANDRIA REAL ESTATE EQUITIES INC</b>	232-132361-349	209,000.00	82.425	170,397.52	173,304.26	172,267.21	1,869.69	778.34	1,815.39
Coupon Rate 2.950%; Matures 03/15/2034; CUSIP 015271AY5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/33; Yield to Maturity 5.397%; Moody BAA1 S&amp;P BBB+; Issued 02/16/22; Asset Class: FI &amp; Pref</i>									
<b>ALLSTATE CORP/THE</b>	232-132361-349	310,000.00	80.634	257,963.40	260,061.07	249,963.85	(7,999.55)	(9,518.56)	578.66
Coupon Rate 4.200%; Matures 12/15/2046; CUSIP 020002BC4 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/15/46; Yield to Maturity 5.766%; Moody A3 S&amp;P BBB+; Issued 12/08/16; Asset Class: FI &amp; Pref</i>									
<b>AMAZON.COM INC</b>	232-125880-349	150,000.00	82.724	131,979.00	134,780.25	124,086.00	(7,893.00)	(8,517.38)	2,176.87
Coupon Rate 4.050%; Matures 08/22/2047; CUSIP 023135BJ4 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/22/47; Yield to Maturity 5.378%; Moody A1 S&amp;P AA; Issued 02/22/18; Asset Class: FI &amp; Pref</i>									
<b>AMAZON.COM INC</b>	232-125880-349	70,000.00	59.763	45,185.70	45,501.67	41,834.10	(3,351.60)	(3,531.46)	136.11
Coupon Rate 2.500%; Matures 06/03/2050; CUSIP 023135BT2 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/03/49; Yield to Maturity 5.440%; Moody A1 S&amp;P AA; Issued 06/03/20; Asset Class: FI &amp; Pref</i>									

CONTINUED

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Plan Account Number: XXXXXXXXXX  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>AMAZON.COM INC</b> Coupon Rate 2.500%; Matures 06/03/2050; CUSIP 023135BT2 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/03/49; Yield to Maturity 5.440%; Moody A1 S&amp;P AA; Issued 06/03/20; Asset Class: FI &amp; Pref</i>	232-132361-349	675,000.00	59.763	428,024.95	431,367.31	403,400.25	(24,624.70)	(26,654.56)	1,312.50
<b>AMAZON.COM INC</b> Coupon Rate 3.950%; Matures 04/13/2052; CUSIP 023135CJ3 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/13/51; Yield to Maturity 5.436%; Moody A1 S&amp;P AA; Issued 04/13/22; Asset Class: FI &amp; Pref</i>	232-125880-349	220,000.00	78.986	186,571.00	189,346.97	173,769.20	(12,801.80)	(13,694.94)	1,882.83
<b>AMEREN ILLINOIS CO</b> Coupon Rate 3.700%; Matures 12/01/2047; CUSIP 02361DAR1 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/01/47; Yield to Maturity 5.623%; Moody A1 S&amp;P A; Issued 11/28/17; Asset Class: FI &amp; Pref</i>	232-132361-349	515,000.00	75.396	411,372.60	415,478.06	388,289.40	(23,083.20)	(25,600.75)	1,587.91
<b>AMERICAN EXPRESS CO</b> Coupon Rate 3.300%; Matures 05/03/2027; CUSIP 025816CP2 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/03/27; Yield to Maturity 4.650%; Moody A2 S&amp;P A-; Issued 11/03/21; Asset Class: FI &amp; Pref</i>	232-125880-349	50,000.00	97.036	47,778.50	48,213.92	48,518.00	739.50	569.91	265.83
<b>AMERICAN EXPRESS CO</b> Coupon Rate 5.850%; Matures 11/05/2027; CUSIP 025816DB2 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/05/27; Yield to Call 4.630%; Moody A2 S&amp;P A-; Issued 11/07/22; Asset Class: FI &amp; Pref</i>	232-130277-349	170,000.00	103.120	175,094.90	176,420.90	175,304.00	209.10	430.10	1,547.00
<b>AMERICAN HONDA FINANCE CORP</b> Coupon Rate 1.200%; Matures 07/08/2025; CUSIP 02665WDL2 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.663%; Moody A3 S&amp;P A-; Issued 07/08/20; Asset Class: FI &amp; Pref</i>	232-130277-349	210,000.00	98.243	194,361.30	200,456.90	206,309.25	11,947.95	7,063.35	1,211.00
<b>AMERICAN HONDA FINANCE CORP</b> Coupon Rate 5.850%; Matures 10/04/2030; CUSIP 02665WER8 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.032%; Moody A3 S&amp;P A-; Issued 10/04/23; Asset Class: FI &amp; Pref</i>	232-132361-349	155,000.00	104.035	161,635.55	165,648.70	161,253.48	(382.07)	(2,203.91)	2,191.31
<b>AMERICAN HONDA FINANCE CORP</b> Coupon Rate 4.900%; Matures 03/12/2027; CUSIP 02665WFD8 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.744%; Moody A3 S&amp;P A-; Issued 03/13/24; Asset Class: FI &amp; Pref</i>	232-130277-349	175,000.00	100.316	175,301.00	177,706.76	175,553.00	252.00	442.56	2,596.32
<b>AMERICAN TOWER CORP</b> Coupon Rate 1.875%; Matures 10/15/2030; CUSIP 03027XBG4 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/15/30; Yield to Maturity 5.160%; Moody BAA3 S&amp;P BBB; Issued 09/28/20; Asset Class: FI &amp; Pref</i>	232-132361-349	425,000.00	83.739	338,249.00	338,470.35	355,890.75	17,641.75	19,102.69	1,682.29
<b>AMERICAN WATER CAPITAL CORP</b> Coupon Rate 3.750%; Matures 09/01/2047; CUSIP 03040WAR6 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/47; Yield to Maturity 5.782%; Moody BAA1 S&amp;P A; Issued 08/10/17; Asset Class: FI &amp; Pref</i>	232-125880-349	355,000.00	74.505	284,934.60	289,395.74	264,492.75	(20,441.85)	(20,465.49)	4,437.50
<b>AMERIPRISE FINANCIAL INC</b> Coupon Rate 2.875%; Matures 09/15/2026; CUSIP 03076CAH9 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/26; Yield to Maturity 4.513%; Moody A3 S&amp;P A-; Issued 08/11/16; Asset Class: FI &amp; Pref</i>	232-130277-349	225,000.00	97.336	214,065.00	216,778.28	219,004.88	4,939.88	4,131.29	1,904.69
<b>AMGEN INC</b> Coupon Rate 4.400%; Matures 05/01/2045; CUSIP 031162BZ2 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/01/44; Yield to Maturity 5.838%; Moody BAA1 S&amp;P BBB+; Issued 05/01/15; Asset Class: FI &amp; Pref</i>	232-125880-349	315,000.00	83.010	276,768.45	280,502.95	261,481.50	(15,286.95)	(16,711.45)	2,310.00

**CONTINUED**

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Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>AMGEN INC</b> Coupon Rate 2.300%; Matures 02/25/2031; CUSIP 031162CW8 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/25/30; Yield to Maturity 5.145%; Moody BAA1 S&P BBB+; Issued 05/06/20; Asset Class: FI & Pref	232-132361-349	185,000.00	85.160	155,653.45	155,925.30	157,546.00	1,892.55	3,109.95	1,489.25
<b>ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV WORLDWIDE INC</b> Coupon Rate 4.700%; Matures 02/01/2036; CUSIP 03522AAH3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/35; Yield to Maturity 5.311%; Moody A3 S&P A-; Issued 02/01/19; Asset Class: FI & Pref	232-125880-349	255,000.00	94.929	249,604.20	249,837.24	242,067.68	(7,536.52)	(2,775.81)	4,993.75
<b>ANHEUSER-BUSCH INBEV WORLDWIDE INC</b> Coupon Rate 3.500%; Matures 06/01/2030; CUSIP 035240AV2 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/30; Yield to Maturity 4.829%; Moody A3 S&P A-; Issued 04/03/20; Asset Class: FI & Pref	232-125880-349	20,000.00	93.727	18,744.60	18,874.88	18,745.30	0.70	(71.25)	58.33
<b>ANHEUSER-BUSCH INBEV WORLDWIDE INC</b> Coupon Rate 5.450%; Matures 01/23/2039; CUSIP 03523TBU1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/23/38; Yield to Call 5.417%; Moody A3 S&P A-; Issued 01/23/19; Asset Class: FI & Pref	232-132361-349	1,010,000.00	100.315	1,030,946.00	1,035,165.97	1,013,176.45	(17,769.54)	2,169.11	24,158.63
<b>APPALACHIAN POWER CO</b> Coupon Rate 4.500%; Matures 08/01/2032; CUSIP 037735DA2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/01/32; Yield to Maturity 5.451%; Moody BAA1 S&P BBB+; Issued 08/01/22; Asset Class: FI & Pref	232-125880-349	20,000.00	94.152	19,744.80	19,859.80	18,830.40	(914.40)	(654.40)	375.00
<b>APPLE INC</b> Coupon Rate 3.850%; Matures 05/04/2043; CUSIP 037833AL4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.317%; Moody AAA S&P AA+; Issued 05/03/13; Asset Class: FI & Pref	232-125880-349	265,000.00	82.947	232,866.10	235,530.09	219,809.55	(13,056.55)	(14,105.15)	1,615.39
<b>APPLE INC</b> Coupon Rate 2.650%; Matures 02/08/2051; CUSIP 037833EF3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/08/50; Yield to Maturity 5.397%; Moody AAA S&P AA+; Issued 02/08/21; Asset Class: FI & Pref	232-132361-349	675,000.00	61.775	419,141.25	422,967.18	416,981.25	(2,160.00)	1,119.38	7,105.31
<b>APPLE INC</b> Coupon Rate 3.850%; Matures 08/04/2046; CUSIP 037833CDO Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/04/46; Yield to Maturity 5.368%; Moody AAA S&P AA+; Issued 08/04/16; Asset Class: FI & Pref	232-125880-349	305,000.00	80.728	261,943.15	262,073.62	246,220.40	(15,722.75)	(11,058.37)	4,794.85
<b>APPLIED MATERIALS INC</b> Coupon Rate 3.900%; Matures 10/01/2025; CUSIP 038222AJ4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/25; Yield to Maturity 4.519%; Moody A2 S&P A; Issued 09/24/15; Asset Class: FI & Pref	232-130277-349	210,000.00	99.543	206,612.70	210,184.45	209,040.30	2,427.60	903.35	2,047.50
<b>ARES CAPITAL CORP</b> Coupon Rate 2.875%; Matures 06/15/2028; CUSIP 04010LBB8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/28; Yield to Maturity 5.390%; Moody BAA2 S&P BBB; Issued 06/10/21; Asset Class: FI & Pref	232-132361-349	395,000.00	92.164	350,349.80	352,204.57	364,047.80	13,698.00	12,347.95	504.72
<b>ARTHUR J GALLAGHER &amp; CO</b> Coupon Rate 5.150%; Matures 02/15/2035; CUSIP 04316JAN9 Interest Paid Semi-Annually; Callable \$100.00 on 11/15/34; Yield to Maturity 5.458%; First Coupon 08/15/25; Moody BAA2 S&P BBB; Issued 12/19/24; Asset Class: FI & Pref	232-132361-349	100,000.00	97.622	98,750.70	98,756.42	97,621.50	(1,129.19)	(963.25)	171.67

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: XXXXXXXXXX  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>ASSURANT INC</b> Coupon Rate 2.650%; Matures 01/15/2032; CUSIP 04621XAN8 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.424%; Moody BAA2 S&amp;P BBB; Issued 06/14/21; Asset Class: FI &amp; Pref</i>	232-123814-349	110,000.00	83.948	94,883.50	90,688.89	92,342.80	(2,540.70)	2,998.05	1,344.14
<b>ASTRAZENECA PLC</b> Coupon Rate 4.000%; Matures 09/18/2042; CUSIP 046353AG3 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.525%; Moody A2 S&amp;P A+; Issued 09/18/12; Asset Class: FI &amp; Pref</i>	232-132361-349	250,000.00	82.904	214,202.50	218,813.61	207,260.00	(6,942.50)	(8,692.50)	2,861.11
<b>ATMOS ENERGY CORP</b> Coupon Rate 4.125%; Matures 10/15/2044; CUSIP 049560AM7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/44; Yield to Maturity 5.702%; Moody A1 S&amp;P A-; Issued 10/15/14; Asset Class: FI &amp; Pref</i>	232-125880-349	245,000.00	81.425	214,416.65	217,588.89	199,490.03	(14,926.62)	(15,965.32)	2,133.54
<b>ATMOS ENERGY CORP</b> Coupon Rate 4.300%; Matures 10/01/2048; CUSIP 049560APO <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/01/48; Yield to Maturity 5.697%; Moody A1 S&amp;P A-; Issued 10/04/18; Asset Class: FI &amp; Pref</i>	232-125880-349	210,000.00	81.934	183,764.70	186,950.28	172,060.35	(11,704.35)	(12,632.43)	2,257.50
<b>AUSTRALIA &amp; NEW ZEALAND BANKING GROUP LTD/NEW YORK NY</b> Coupon Rate 5.088%; Matures 12/08/2025; CUSIP 05254JAA8 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.498%; Moody AA2 S&amp;P AA-; Issued 12/08/22; Asset Class: FI &amp; Pref</i>	232-130277-349	250,000.00	100.532	250,657.50	253,802.17	251,330.00	672.50	(1,659.50)	812.67
<b>AVALONBAY COMMUNITIES INC</b> Coupon Rate 3.450%; Matures 06/01/2025; CUSIP 05348EAV1 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/03/25; Yield to Maturity 4.661%; Moody A3 S&amp;P A-; Issued 05/13/15; Asset Class: FI &amp; Pref</i>	232-130277-349	160,000.00	99.500	154,862.40	157,270.40	159,199.20	4,336.80	2,388.80	460.00
<b>AVALONBAY COMMUNITIES INC</b> Coupon Rate 2.300%; Matures 03/01/2030; CUSIP 05348EBG3 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/29; Yield to Maturity 4.975%; Moody A3 S&amp;P A-; Issued 02/25/20; Asset Class: FI &amp; Pref</i>	232-132361-349	325,000.00	87.940	280,425.50	283,868.74	285,805.00	5,379.50	4,427.92	2,491.66
<b>AVALONBAY COMMUNITIES INC</b> Coupon Rate 5.350%; Matures 06/01/2034; CUSIP 053484AF8 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/34; Yield to Call 5.268%; Moody A3 S&amp;P A-; Issued 05/14/24; Asset Class: FI &amp; Pref</i>	232-132361-349	145,000.00	100.584	148,465.00	149,862.69	145,846.08	(2,618.91)	(3,370.15)	646.46
<b>BAKER HUGHES HOLDINGS LLC / BAKER HUGHES CO-OBLIGOR INC</b> Coupon Rate 2.061%; Matures 12/15/2026; CUSIP 05724BAD1 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 11/15/26; Yield to Maturity 4.632%; Moody A3 S&amp;P A-; Issued 12/09/21; Asset Class: FI &amp; Pref</i>	232-130277-349	235,000.00	95.244	218,275.05	219,001.55	223,823.40	5,548.35	5,037.11	215.26
<b>BAKER HUGHES HOLDINGS LLC / BAKER HUGHES CO-OBLIGOR INC</b> Coupon Rate 3.337%; Matures 12/15/2027; CUSIP 05723KAE0 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/27; Yield to Maturity 4.651%; Moody A3 S&amp;P A-; Issued 12/11/17; Asset Class: FI &amp; Pref</i>	232-130277-349	160,000.00	96.409	154,241.60	154,478.90	154,254.40	12.80	12.80	237.30
<b>BANK OF AMERICA CORP</b> Coupon Rate 5.875%; Matures 02/07/2042; CUSIP 06051GEN5 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.479%; Moody A1 S&amp;P A-; Issued 02/07/12; Asset Class: FI &amp; Pref</i>	232-123814-349	75,000.00	104.357	79,033.00	82,967.25	78,267.75	(765.25)	(2,937.00)	1,762.50

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>BANK OF AMERICA NA</b> Coupon Rate 6.000%; Matures 10/15/2036; CUSIP 06050TJZ6 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.559%; Moody AA2 S&P A-; Issued 10/26/06; Asset Class: FI & Pref	232-132361-349	425,000.00	103.770	439,488.25	440,196.58	441,022.50	1,534.25	6,209.25	5,383.33
<b>BERKSHIRE HATHAWAY FINANCE CORP</b> Coupon Rate 4.400%; Matures 05/15/2042; CUSIP 084664BU4 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.203%; Moody AA2 S&P AA; Issued 05/15/12; Asset Class: FI & Pref	232-125880-349	225,000.00	90.887	212,181.75	214,464.25	204,494.63	(7,687.12)	(8,704.62)	1,265.00
<b>BERKSHIRE HATHAWAY FINANCE CORP</b> Coupon Rate 4.300%; Matures 05/15/2043; CUSIP 084664BV2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.473%; Moody AA2 S&P AA; Issued 05/15/13; Asset Class: FI & Pref	232-132361-349	415,000.00	86.515	375,164.25	379,593.25	359,035.18	(16,129.07)	(18,277.88)	2,280.19
<b>BERKSHIRE HATHAWAY FINANCE CORP</b> Coupon Rate 3.850%; Matures 03/15/2052; CUSIP 084664DB4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/51; Yield to Maturity 5.590%; Moody AA2 S&P AA; Issued 03/15/22; Asset Class: FI & Pref	232-125880-349	135,000.00	75.814	110,289.60	112,354.16	102,348.23	(7,941.37)	(8,475.56)	1,530.37
<b>BERKSHIRE HATHAWAY ENERGY CO</b> Coupon Rate 3.800%; Matures 07/15/2048; CUSIP 084659AP6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/48; Yield to Maturity 5.791%; Moody A3 S&P A-; Issued 01/05/18; Asset Class: FI & Pref	232-125880-349	370,000.00	74.587	286,994.20	287,892.48	275,971.90	(11,022.30)	(5,437.36)	6,483.22
<b>BHP BILLITON FINANCE USA LTD</b> Coupon Rate 5.000%; Matures 09/30/2043; CUSIP 055451AV0 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.520%; Moody A1 S&P A-; Issued 09/30/13; Asset Class: FI & Pref	232-125880-349	140,000.00	93.967	137,839.80	140,328.69	131,553.80	(6,286.00)	(7,024.89)	1,750.00
<b>BHP BILLITON FINANCE USA LTD</b> Coupon Rate 5.250%; Matures 09/08/2033; CUSIP 055451BE7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/08/33; Yield to Call 5.137%; Moody A1 S&P A-; Issued 09/08/23; Asset Class: FI & Pref	232-125880-349	25,000.00	100.761	25,877.50	25,994.17	25,190.25	(687.25)	(391.94)	411.98
<b>BHP BILLITON FINANCE USA LTD</b> Coupon Rate 5.250%; Matures 09/08/2026; CUSIP 055451BB3 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.604%; Moody A1 S&P A-; Issued 09/08/23; Asset Class: FI & Pref	232-130277-349	210,000.00	101.029	212,205.00	217,043.75	212,160.90	(44.10)	(1,422.23)	3,460.62
<b>BHP BILLITON FINANCE USA LTD</b> Coupon Rate 4.900%; Matures 02/28/2033; CUSIP 055451BA5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/28/32; Yield to Maturity 5.114%; Moody A1 S&P A-; Issued 02/28/23; Asset Class: FI & Pref	232-132361-349	260,000.00	98.583	258,856.20	262,616.95	256,315.80	(2,540.40)	(1,948.32)	4,352.83
<b>BORGWARNER INC</b> Coupon Rate 2.650%; Matures 07/01/2027; CUSIP 099724AL0 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 05/01/27; Yield to Maturity 4.734%; Moody BAA1 S&P BBB; Issued 06/19/20; Asset Class: FI & Pref	232-123814-349	55,000.00	95.140	50,598.45	51,761.33	52,327.00	1,728.55	1,294.42	728.75
<b>BORGWARNER INC</b> Coupon Rate 4.950%; Matures 08/15/2029; CUSIP 099724AP1 Interest Paid Semi-Annually; Callable \$100.00 on 07/15/29; Yield to Maturity 5.095%; First Coupon 02/15/25; Moody BAA1 S&P BBB; Issued 08/16/24; Asset Class: FI & Pref	232-132361-349	50,000.00	99.404	49,951.40	49,951.40	49,701.75	(249.65)	678.48	928.13
<b>BP CAPITAL MARKETS AMERICA INC</b> Coupon Rate 2.721%; Matures 01/12/2032; CUSIP 10373QBT6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/12/31; Yield to Maturity 5.175%; Moody A1 S&P A-; Issued 01/12/22; Asset Class: FI & Pref	232-132361-349	445,000.00	85.691	379,302.30	380,306.42	381,324.95	2,022.65	6,702.77	5,684.24

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: XXXXXXXXXX  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>BP CAPITAL MARKETS AMERICA INC</b> Coupon Rate 3.379%; Matures 02/08/2061; CUSIP 103730BQ2 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/08/60; Yield to Maturity 5.815%; Moody A1 S&amp;P A-; Issued 02/08/21; Asset Class: FI &amp; Pref</i>	232-125880-349	475,000.00	63.390	332,191.25	332,191.25	301,100.13	(31,091.12)	(24,715.61)	6,375.51
<b>BRISTOL-MYERS SQUIBB CO</b> Coupon Rate 3.700%; Matures 03/15/2052; CUSIP 110122DW5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/51; Yield to Maturity 5.666%; Moody A2 S&amp;P A; Issued 03/02/22; Asset Class: FI &amp; Pref</i>	232-125880-349	180,000.00	72.881	138,299.40	140,944.90	131,185.80	(7,113.60)	(7,798.10)	1,961.00
<b>BRISTOL-MYERS SQUIBB CO</b> Coupon Rate 5.900%; Matures 11/15/2033; CUSIP 110122DZ8 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/33; Yield to Call 5.175%; Moody A2 S&amp;P A; Issued 11/13/23; Asset Class: FI &amp; Pref</i>	232-132361-349	430,000.00	104.986	457,361.50	464,197.31	451,437.65	(5,923.85)	(9,517.94)	3,241.72
<b>BRISTOL-MYERS SQUIBB CO</b> Coupon Rate 4.950%; Matures 02/20/2026; CUSIP 110122ED6 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.481%; Moody A2 S&amp;P A; Issued 02/22/24; Asset Class: FI &amp; Pref</i>	232-130277-349	35,000.00	100.509	34,981.80	34,981.80	35,177.98	196.18	826.62	630.44
<b>BRISTOL-MYERS SQUIBB CO</b> Coupon Rate 2.550%; Matures 11/13/2050; CUSIP 110122DS4 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/13/50; Yield to Maturity 5.664%; Moody A2 S&amp;P A; Issued 11/13/20; Asset Class: FI &amp; Pref</i>	232-125880-349	195,000.00	57.979	120,001.05	121,175.11	113,058.08	(6,942.97)	(7,454.03)	663.00
<b>BRISTOL-MYERS SQUIBB CO</b> Coupon Rate 4.250%; Matures 10/26/2049; CUSIP 110122CR7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/26/49; Yield to Maturity 5.694%; Moody A2 S&amp;P A; Issued 04/26/20; Asset Class: FI &amp; Pref</i>	232-125880-349	155,000.00	80.931	131,356.30	133,222.76	125,443.05	(5,913.25)	(6,590.30)	1,189.41
<b>BRISTOL-MYERS SQUIBB CO</b> Coupon Rate 5.200%; Matures 02/22/2034; CUSIP 110122EH7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/22/33; Yield to Call 5.223%; Moody A2 S&amp;P A; Issued 02/22/24; Asset Class: FI &amp; Pref</i>	232-125880-349	10,000.00	99.832	10,072.00	10,072.00	9,983.15	(88.85)	97.48	186.33
<b>BROADCOM INC</b> Coupon Rate 4.150%; Matures 11/15/2030; CUSIP 11135FAQ4 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/30; Yield to Maturity 5.013%; Moody BAA1 S&amp;P BBB; Issued 05/08/20; Asset Class: FI &amp; Pref</i>	232-125880-349	55,000.00	95.653	52,193.90	52,720.14	52,609.15	415.25	180.66	291.65
<b>BROOKFIELD ASSET MANAGEMENT INC</b> Coupon Rate 4.000%; Matures 01/15/2025; CUSIP 112585AH7 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.965%; Moody A3 S&amp;P A-; Issued 01/15/15; Asset Class: FI &amp; Pref</i>	232-130277-349	238,000.00	99.959	231,858.63	238,784.08	237,902.42	6,043.79	3,508.12	4,389.78
<b>BROWN &amp; BROWN INC</b> Coupon Rate 2.375%; Matures 03/15/2031; CUSIP 115236AC5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 5.417%; Moody BAA3 S&amp;P BBB-; Issued 09/24/20; Asset Class: FI &amp; Pref</i>	232-123814-349	125,000.00	84.142	103,098.75	104,220.28	105,177.50	2,078.75	1,831.35	874.13
<b>BURLINGTON NORTHERN SANTA FE LLC</b> Coupon Rate 5.750%; Matures 05/01/2040; CUSIP 12189LAA9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/01/39; Yield to Call 5.484%; Moody A2 S&amp;P AA-; Issued 05/17/10; Asset Class: FI &amp; Pref</i>	232-125880-349	215,000.00	102.666	229,852.20	233,183.21	220,730.83	(9,121.37)	(10,391.96)	2,060.42

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*Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.*



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>BURLINGTON NORTHERN SANTA FE LLC</b> Coupon Rate 5.150%; Matures 09/01/2043; CUSIP 12189LAP6 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/43; Yield to Maturity 5.518%; Moody A2 S&amp;P AA-; Issued 08/22/13; Asset Class: FI &amp; Pref</i>	232-132361-349	255,000.00	95.738	254,553.75	260,244.50	244,131.90	(10,421.85)	(11,735.10)	4,377.50
<b>BURLINGTON NORTHERN SANTA FE LLC</b> Coupon Rate 4.150%; Matures 04/01/2045; CUSIP 12189LAW1 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/44; Yield to Maturity 5.635%; Moody A2 S&amp;P AA-; Issued 03/09/15; Asset Class: FI &amp; Pref</i>	232-123814-349	85,000.00	82.195	74,096.20	75,272.03	69,865.33	(4,230.87)	(4,524.82)	881.88
<b>CAMDEN PROPERTY TRUST</b> Coupon Rate 5.850%; Matures 11/03/2026; CUSIP 133131BA9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 10/03/26; Yield to Call 4.572%; Moody A3 S&amp;P A-; Issued 11/03/23; Asset Class: FI &amp; Pref</i>	232-130277-349	205,000.00	102.125	210,118.40	213,449.65	209,356.25	(762.15)	(2,161.28)	1,932.12
<b>CANADIAN NATIONAL RAILWAY CO</b> Coupon Rate 3.650%; Matures 02/03/2048; CUSIP 136375CP5 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/03/47; Yield to Maturity 5.558%; Moody A2 S&amp;P A-; Issued 02/06/18; Asset Class: FI &amp; Pref</i>	232-132361-349	250,000.00	75.353	200,800.00	201,022.55	188,382.50	(12,417.50)	(8,888.66)	3,751.39
<b>CAPITAL ONE FINANCIAL CORP</b> Coupon Rate 3.650%; Matures 05/11/2027; CUSIP 14040HCE3 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/11/27; Yield to Maturity 4.851%; Moody BAA1 (-) S&amp;P BBB; Issued 05/11/20; Asset Class: FI &amp; Pref</i>	232-123814-349	70,000.00	97.346	65,941.70	67,230.76	68,141.85	2,200.16	1,265.95	354.86
<b>CATERPILLAR INC</b> Coupon Rate 3.250%; Matures 09/19/2049; CUSIP 149123CF6 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/19/49; Yield to Maturity 5.504%; Moody A2 S&amp;P A; Issued 09/19/19; Asset Class: FI &amp; Pref</i>	232-125880-349	345,000.00	69.747	260,243.85	264,573.12	240,625.43	(19,618.42)	(20,770.82)	3,176.87
<b>CENTERPOINT ENERGY HOUSTON ELECTRIC LLC</b> Coupon Rate 3.950%; Matures 03/01/2048; CUSIP 15189XAS7 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/47; Yield to Maturity 5.764%; Moody A2 S&amp;P A; Issued 02/28/18; Asset Class: FI &amp; Pref</i>	232-125880-349	225,000.00	76.965	186,120.00	189,995.94	173,171.25	(12,948.75)	(13,862.19)	2,962.50
<b>CENTERPOINT ENERGY RESOURCES CORP</b> Coupon Rate 1.750%; Matures 10/01/2030; CUSIP 15189YAF3 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 07/01/30; Yield to Maturity 5.036%; Moody A3 S&amp;P BBB+; Issued 10/01/20; Asset Class: FI &amp; Pref</i>	232-132361-349	420,000.00	83.767	344,276.20	347,051.40	351,821.40	7,545.20	6,607.50	1,837.50
<b>CHARLES SCHWAB CORP/THE</b> Coupon Rate 1.950%; Matures 12/01/2031; CUSIP 808513BT1 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/31; Yield to Maturity 5.135%; Moody A2 S&amp;P A-; Issued 08/26/21; Asset Class: FI &amp; Pref</i>	232-132361-349	295,000.00	81.654	234,002.85	235,297.16	240,879.30	6,876.45	6,061.51	479.37
<b>CHARLES SCHWAB CORP/THE</b> Coupon Rate 3.850%; Matures 05/21/2025; CUSIP 808513AX3 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 03/21/25; Yield to Maturity 4.694%; Moody A2 S&amp;P A-; Issued 05/22/18; Asset Class: FI &amp; Pref</i>	232-130277-349	320,000.00	99.670	311,100.54	316,374.67	318,944.00	7,843.46	3,938.22	1,368.89

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

000045 MSCY8DF1 000381

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>CHENIERE CORPUS CHRISTI HOLDINGS LLC</b> Coupon Rate 5.125%; Matures 06/30/2027; CUSIP 16412XAGO <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 01/01/27; Yield to Call 4.836%; Moody BAA2 S&amp;P BBB; Issued 05/19/17; Asset Class: FI &amp; Pref</i>	232-125880-349	25,000.00	100.544	25,055.25	25,190.49	25,136.00	80.75	(54.49)	
<b>CHUBB INA HOLDINGS LLC</b> Coupon Rate 3.350%; Matures 05/03/2026; CUSIP 00440EAV9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/03/26; Yield to Maturity 4.516%; Moody A2 S&amp;P A; Issued 11/03/15; Asset Class: FI &amp; Pref</i>	232-130277-349	220,000.00	98.497	212,759.80	214,950.33	216,693.40	3,933.60	2,930.46	1,187.39
<b>CHUBB INA HOLDINGS LLC</b> Coupon Rate 4.350%; Matures 11/03/2045; CUSIP 00440EAW7 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/03/45; Yield to Maturity 5.543%; Moody A2 S&amp;P A; Issued 11/03/15; Asset Class: FI &amp; Pref</i>	232-132361-349	290,000.00	85.364	257,960.80	261,710.26	247,554.15	(10,406.65)	(12,123.69)	2,032.42
<b>CHUBB INA HOLDINGS LLC</b> Coupon Rate 5.000%; Matures 03/15/2034; CUSIP 171239AK2 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/33; Yield to Maturity 5.157%; Moody A2 S&amp;P A; Issued 03/07/24; Asset Class: FI &amp; Pref</i>	232-132361-349	285,000.00	98.857	283,996.80	283,996.80	281,741.03	(2,255.77)	1,940.06	4,195.83
<b>CIGNA GROUP/THE</b> Coupon Rate 2.400%; Matures 03/15/2030; CUSIP 125523CL2 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/29; Yield to Maturity 5.164%; Moody BAA1 S&amp;P A-; Issued 03/16/20; Asset Class: FI &amp; Pref</i>	232-132361-349	192,000.00	87.520	165,733.52	167,650.92	168,038.40	2,304.88	1,744.28	1,356.80
<b>CISCO SYSTEMS INC</b> Coupon Rate 5.050%; Matures 02/26/2034; CUSIP 17275RBT8 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/26/33; Yield to Maturity 5.084%; Moody A1 S&amp;P AA-; Issued 02/26/24; Asset Class: FI &amp; Pref</i>	232-132361-349	110,000.00	99.745	111,223.40	111,354.56	109,719.50	(1,503.90)	293.76	1,928.82
<b>CISCO SYSTEMS INC</b> Coupon Rate 5.500%; Matures 01/15/2040; CUSIP 17275RAF9 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.412%; Moody A1 S&amp;P AA-; Issued 11/17/09; Asset Class: FI &amp; Pref</i>	232-132361-349	200,000.00	100.900	209,184.00	209,856.22	201,800.00	(7,384.00)	(2,984.00)	5,072.22
<b>CITIBANK NA</b> Coupon Rate 5.864%; Matures 09/29/2025; CUSIP 17325FBA5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/29/25; Yield to Call 4.486%; Moody AA3 S&amp;P A+; Issued 09/29/23; Asset Class: FI &amp; Pref</i>	232-130277-349	250,000.00	100.881	250,000.00	258,097.70	252,202.50	2,202.50	(2,148.75)	3,746.45
<b>CITIBANK NA</b> Coupon Rate 5.570%; Matures 04/30/2034; CUSIP 17325FBG2 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/30/34; Yield to Call 5.410%; Moody AA3 S&amp;P A+; Issued 04/30/24; Asset Class: FI &amp; Pref</i>	232-132361-349	250,000.00	101.140	250,000.00	250,000.00	252,850.00	2,850.00	5,170.83	2,320.83
<b>CITIGROUP INC</b> Coupon Rate 5.875%; Matures 01/30/2042; CUSIP 172967FX4 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.659%; Moody A3 S&amp;P BBB+; Issued 01/26/12; Asset Class: FI &amp; Pref</i>	232-125880-349	415,000.00	102.342	445,187.10	445,728.91	424,719.30	(20,467.80)	(10,850.76)	10,158.85
<b>CITIGROUP INC</b> Coupon Rate 4.750%; Matures 05/18/2046; CUSIP 172967KR1 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.796%; Moody BAA2 S&amp;P BBB; Issued 05/18/16; Asset Class: FI &amp; Pref</i>	232-125880-349	165,000.00	87.270	148,519.80	150,261.47	143,995.50	(4,524.30)	(5,329.83)	936.14

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>CLEVELAND CLINIC FOUNDATION/THE</b> Coupon Rate 4.858%; Matures 01/01/2114; CUSIP 18600TAA0 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.841%; Moody AA2 S&P AA; Issued 09/18/14; Asset Class: FI & Pref	232-125880-349	150,000.00	83.273	136,545.00	137,293.94	124,909.50	(11,635.50)	(8,740.94)	3,643.50
<b>CNH INDUSTRIAL CAPITAL LLC</b> Coupon Rate 1.450%; Matures 07/15/2026; CUSIP 12592BAM6 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/15/26; Yield to Maturity 4.807%; Moody BAA2 S&P BBB+; Issued 05/24/21; Asset Class: FI & Pref	232-125880-349	35,000.00	95.076	32,167.80	32,200.22	33,276.60	1,108.80	1,310.39	234.01
<b>CNO FINANCIAL GROUP INC</b> Coupon Rate 5.250%; Matures 05/30/2029; CUSIP 12621EAL7 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/28/29; Yield to Maturity 5.419%; Moody BAA3 S&P BBB-; Issued 06/12/19; Asset Class: FI & Pref	232-125880-349	20,000.00	99.342	19,675.20	19,873.53	19,868.30	193.10	82.27	87.50
<b>COMCAST CORP</b> Coupon Rate 3.400%; Matures 07/15/2046; CUSIP 20030NBU4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/46; Yield to Maturity 5.841%; Moody A3 S&P A-; Issued 07/19/16; Asset Class: FI & Pref	232-132361-349	820,000.00	70.298	595,877.10	604,029.55	576,443.60	(19,433.50)	(14,730.18)	12,855.77
<b>COMCAST CORP</b> Coupon Rate 4.600%; Matures 10/15/2038; CUSIP 20030NCL3 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/38; Yield to Maturity 5.589%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref	232-125880-349	95,000.00	90.576	90,711.70	92,083.39	86,047.20	(4,664.50)	(5,113.63)	922.56
<b>COMCAST CORP</b> Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/48; Yield to Maturity 5.799%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref	232-123814-349	95,000.00	85.911	88,766.10	90,080.79	81,615.45	(7,150.65)	(7,522.73)	942.61
<b>COMCAST CORP</b> Coupon Rate 5.500%; Matures 05/15/2064; CUSIP 20030NEG2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/63; Yield to Maturity 5.933%; Moody A3 S&P A-; Issued 05/09/23; Asset Class: FI & Pref	232-125880-349	235,000.00	93.421	239,624.80	242,604.73	219,539.35	(20,085.45)	(21,413.85)	1,651.53
<b>COMCAST CORP</b> Coupon Rate 1.950%; Matures 01/15/2031; CUSIP 20030NDMO Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/30; Yield to Maturity 5.131%; Moody A3 S&P A-; Issued 05/28/20; Asset Class: FI & Pref	232-125880-349	35,000.00	83.661	29,199.10	29,242.70	29,281.35	82.25	353.36	314.71
<b>COMMONWEALTH EDISON CO</b> Coupon Rate 3.000%; Matures 03/01/2050; CUSIP 202795JSO Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/49; Yield to Maturity 5.655%; Moody A1 S&P A; Issued 02/25/20; Asset Class: FI & Pref	232-125880-349	275,000.00	64.586	186,268.50	189,866.42	177,611.50	(8,657.00)	(9,504.92)	2,750.00
<b>COMMONWEALTH EDISON CO</b> Coupon Rate 3.700%; Matures 03/01/2045; CUSIP 202795JF8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/44; Yield to Maturity 5.681%; Moody A1 S&P A; Issued 03/02/15; Asset Class: FI & Pref	232-132361-349	272,000.00	76.391	212,344.88	217,006.88	207,783.52	(4,561.36)	(5,868.69)	3,354.67
<b>CONNECTICUT LIGHT AND POWER CO/THE</b> Coupon Rate 3.200%; Matures 03/15/2027; CUSIP 207597EJO Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/26; Yield to Maturity 4.629%; Moody A1 S&P A; Issued 03/10/17; Asset Class: FI & Pref	232-130277-349	180,000.00	97.033	174,587.40	176,155.40	174,658.50	71.10	199.10	1,696.00

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>CONOCOPHILLIPS</b> Coupon Rate 6.500%; Matures 02/01/2039; CUSIP 20825CAQ7 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.535%; Moody A2 S&amp;P A-; Issued 02/03/09; Asset Class: FI &amp; Pref</i>	232-125880-349	105,000.00	109.344	120,768.90	120,901.61	114,810.68	(5,958.22)	(3,247.18)	2,843.75
<b>CONOCOPHILLIPS CO</b> Coupon Rate 5.300%; Matures 05/15/2053; CUSIP 20826FBE5 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/52; Yield to Maturity 5.840%; Moody A2 S&amp;P A-; Issued 05/23/23; Asset Class: FI &amp; Pref</i>	232-132361-349	260,000.00	92.549	257,126.85	260,641.05	240,627.40	(16,499.45)	(18,252.87)	1,760.78
<b>CONOCOPHILLIPS CO</b> Coupon Rate 5.550%; Matures 03/15/2054; CUSIP 20826FBG0 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/53; Yield to Maturity 5.818%; Moody A2 S&amp;P A-; Issued 08/17/23; Asset Class: FI &amp; Pref</i>	232-125880-349	110,000.00	96.242	113,379.20	113,803.16	105,866.20	(7,513.00)	(6,139.38)	1,797.58
<b>CONSOLIDATED EDISON CO OF NEW YORK INC</b> Coupon Rate 4.450%; Matures 03/15/2044; CUSIP 209111FD0 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/43; Yield to Maturity 5.684%; Moody A3 S&amp;P A-; Issued 03/06/14; Asset Class: FI &amp; Pref</i>	232-132361-349	270,000.00	85.680	237,460.20	242,303.28	231,334.65	(6,125.55)	(7,430.88)	3,537.75
<b>CONSOLIDATED EDISON CO OF NEW YORK INC</b> Coupon Rate 6.150%; Matures 11/15/2052; CUSIP 209111GD9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/15/52; Yield to Call 5.764%; Moody A3 S&amp;P A-; Issued 11/14/22; Asset Class: FI &amp; Pref</i>	232-125880-349	165,000.00	105.270	183,953.55	186,293.11	173,694.68	(10,258.87)	(11,301.81)	1,296.62
<b>CONSOLIDATED EDISON CO OF NEW YORK INC</b> Coupon Rate 3.350%; Matures 04/01/2030; CUSIP 209111FX6 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/30; Yield to Maturity 4.872%; Moody A3 S&amp;P A-; Issued 03/31/20; Asset Class: FI &amp; Pref</i>	232-125880-349	40,000.00	93.019	37,047.20	37,519.92	37,207.60	160.40	22.68	335.00
<b>COPT DEFENSE PROPERTIES LP</b> Coupon Rate 2.000%; Matures 01/15/2029; CUSIP 22003BAN6 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 11/15/28; Yield to Maturity 5.332%; Moody BAA3 S&amp;P BBB-; Issued 08/11/21; Asset Class: FI &amp; Pref</i>	232-132361-349	285,000.00	88.036	243,424.30	243,880.41	250,901.18	7,476.88	9,649.10	2,628.33
<b>COPT DEFENSE PROPERTIES LP</b> Coupon Rate 2.750%; Matures 04/15/2031; CUSIP 22003BAM8 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/31; Yield to Maturity 5.527%; Moody BAA3 S&amp;P BBB-; Issued 03/11/21; Asset Class: FI &amp; Pref</i>	232-125880-349	25,000.00	85.412	20,408.00	20,623.80	21,352.88	944.88	874.22	145.14
<b>CSX CORP</b> Coupon Rate 4.400%; Matures 03/01/2043; CUSIP 126408GX5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/42; Yield to Maturity 5.588%; Moody A3 S&amp;P BBB+; Issued 02/28/12; Asset Class: FI &amp; Pref</i>	232-125880-349	155,000.00	86.550	139,901.45	142,875.73	134,152.50	(5,748.95)	(6,449.90)	2,273.33
<b>CVS HEALTH CORP</b> Coupon Rate 1.750%; Matures 08/21/2030; CUSIP 12665ODN7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/21/30; Yield to Maturity 5.605%; Moody BAA3 S&amp;P BBB; Issued 08/21/20; Asset Class: FI &amp; Pref</i>	232-132361-349	315,000.00	81.581	257,280.45	259,056.70	256,978.58	(301.87)	(87.50)	1,990.62
<b>DELL INTERNATIONAL LLC / EMC CORP</b> Coupon Rate 8.350%; Matures 07/15/2046; CUSIP 24703TAK2 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/46; Yield to Call 6.025%; Moody BAA2 S&amp;P BBB; Issued 01/15/21; Asset Class: FI &amp; Pref</i>	232-125880-349	165,000.00	127.515	214,272.30	215,152.53	210,399.75	(3,872.55)	1,600.18	6,352.96

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Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>DIAGEO CAPITAL PLC</b> Coupon Rate 5.200%; Matures 10/24/2025; CUSIP 25243YBF5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.459%; Moody A3 S&P A-; Issued 10/24/22; Asset Class: FI & Pref	232-130277-349	205,000.00	100.579	205,436.65	209,404.54	206,186.95	750.30	(1,233.65)	1,983.94
<b>DIGNITY HEALTH</b> Coupon Rate 5.267%; Matures 11/01/2024; CUSIP 254010AE1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.961%; Moody A3 S&P A-; Issued 10/15/14; Asset Class: FI & Pref	232-125880-349	115,000.00	89.474	108,714.10	110,346.14	102,895.10	(5,819.00)	(6,441.53)	1,009.51
<b>DISCOVERY COMMUNICATIONS LLC</b> Coupon Rate 3.950%; Matures 03/20/2028; CUSIP 25470DAR0 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/20/27; Yield to Maturity 5.779%; Moody BAA3 S&P BBB-; Issued 09/21/17; Asset Class: FI & Pref	232-132361-349	155,000.00	94.690	147,343.00	149,706.97	146,769.50	(573.50)	(1,219.77)	1,717.70
<b>DOMINION ENERGY INC</b> Coupon Rate 4.900%; Matures 08/01/2041; CUSIP 25746UBM0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/01/41; Yield to Maturity 5.875%; Moody BAA2 S&P BBB; Issued 08/05/11; Asset Class: FI & Pref	232-125880-349	140,000.00	89.749	128,213.40	128,346.79	125,647.90	(2,565.50)	159.44	2,858.33
<b>DTE ELECTRIC CO</b> Coupon Rate 2.625%; Matures 03/01/2031; CUSIP 23338VAM8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/30; Yield to Maturity 4.984%; Moody AA3 S&P A; Issued 04/06/20; Asset Class: FI & Pref	232-123814-349	130,000.00	87.606	114,884.90	116,344.69	113,887.80	(997.10)	(1,319.39)	1,137.50
<b>DTE ELECTRIC CO</b> Coupon Rate 3.750%; Matures 08/15/2047; CUSIP 23338VAG1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/15/47; Yield to Maturity 5.687%; Moody AA3 S&P A; Issued 08/09/17; Asset Class: FI & Pref	232-125880-349	270,000.00	75.515	213,740.10	218,605.72	203,889.15	(9,850.95)	(10,891.57)	3,825.00
<b>DTE ELECTRIC CO</b> Coupon Rate 2.950%; Matures 03/01/2050; CUSIP 23338VAL0 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/49; Yield to Maturity 5.543%; Moody AA3 S&P A; Issued 02/26/20; Asset Class: FI & Pref	232-132361-349	375,000.00	65.030	250,207.50	253,526.25	243,860.63	(6,346.87)	(5,978.12)	3,687.50
<b>DUKE ENERGY CAROLINAS LLC</b> Coupon Rate 3.950%; Matures 03/15/2048; CUSIP 26442CAU8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/47; Yield to Maturity 5.785%; Moody AA3 S&P A; Issued 03/01/18; Asset Class: FI & Pref	232-132361-349	420,000.00	76.722	330,292.20	337,435.12	322,232.40	(8,059.80)	(10,317.89)	4,884.83
<b>DUKE ENERGY CAROLINAS LLC</b> Coupon Rate 3.750%; Matures 06/01/2045; CUSIP 26442CAP9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/44; Yield to Maturity 5.704%; Moody AA3 S&P A; Issued 03/12/15; Asset Class: FI & Pref	232-123814-349	110,000.00	76.602	86,883.50	87,571.00	84,261.65	(2,621.85)	(2,965.60)	343.75
<b>DUKE ENERGY CAROLINAS LLC</b> Coupon Rate 3.200%; Matures 08/15/2049; CUSIP 26442CAZ7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/15/49; Yield to Maturity 5.733%; Moody AA3 S&P A; Issued 08/14/19; Asset Class: FI & Pref	232-125880-349	220,000.00	66.797	155,841.40	159,224.51	146,952.30	(8,889.10)	(9,612.66)	2,659.55
<b>DUKE ENERGY CAROLINAS LLC</b> Coupon Rate 6.050%; Matures 04/15/2038; CUSIP 26442CAE4 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.470%; Moody AA3 S&P A; Issued 04/14/08; Asset Class: FI & Pref	232-125880-349	105,000.00	105.419	112,048.65	114,042.63	110,689.95	(1,358.70)	(2,011.60)	1,341.08
<b>DUKE ENERGY CORP</b> Coupon Rate 2.650%; Matures 09/01/2026; CUSIP 26441CAS4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/26; Yield to Maturity 4.666%; Moody BAA2 S&P BBB; Issued 08/12/16; Asset Class: FI & Pref	232-125880-349	23,000.00	96.801	21,453.25	22,045.00	22,264.12	810.87	422.29	203.17

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>DUKE ENERGY CORP</b>	232-125880-349	20,000.00	95.318	19,123.00	19,555.50	19,063.50	(59.50)	(152.00)	340.00
Coupon Rate 4.500%; Matures 08/15/2032; CUSIP 26441CBT1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/32; Yield to Maturity 5.253%; Moody BAA2 S&P BBB; Issued 08/11/22; Asset Class: FI & Pref									
<b>ECOLAB INC</b>	232-130277-349	160,000.00	96.306	154,024.00	154,457.33	154,089.60	65.60	65.60	433.33
Coupon Rate 3.250%; Matures 12/01/2027; CUSIP 278865BD1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/01/27; Yield to Maturity 4.617%; Moody A3 S&P A-; Issued 11/27/17; Asset Class: FI & Pref									
<b>EIDP INC</b>	232-130277-349	220,000.00	98.384	209,992.20	210,594.76	216,443.70	6,451.50	7,573.49	1,724.55
Coupon Rate 1.700%; Matures 07/15/2025; CUSIP 263534CN7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/15/25; Yield to Maturity 4.773%; Moody A3 S&P A-; Issued 05/15/20; Asset Class: FI & Pref									
<b>ELEVANCE HEALTH INC</b>	232-132361-349	405,000.00	92.501	376,433.75	380,556.53	374,627.03	(1,806.72)	(3,807.75)	2,121.75
Coupon Rate 4.100%; Matures 05/15/2032; CUSIP 036752AT0 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/32; Yield to Maturity 5.344%; Moody BAA2 S&P A; Issued 04/29/22; Asset Class: FI & Pref									
<b>ELEVANCE HEALTH INC</b>	232-125880-349	275,000.00	80.644	239,588.25	241,827.40	221,769.63	(17,818.62)	(19,055.17)	1,002.60
Coupon Rate 4.375%; Matures 12/01/2047; CUSIP 036752AD5 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/01/47; Yield to Maturity 5.930%; Moody BAA2 S&P A; Issued 11/21/17; Asset Class: FI & Pref									
<b>EMERSON ELECTRIC CO</b>	232-130277-349	125,000.00	92.976	116,018.75	116,443.75	116,220.00	201.25	251.25	475.00
Coupon Rate 1.800%; Matures 10/15/2027; CUSIP 291011BL7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 08/15/27; Yield to Maturity 4.508%; Moody A2 S&P A; Issued 04/29/20; Asset Class: FI & Pref									
<b>ENERGY TRANSFER LP</b>	232-125880-349	175,000.00	103.665	184,976.75	185,197.93	181,412.88	(3,563.87)	954.53	4,739.58
Coupon Rate 6.500%; Matures 02/01/2042; CUSIP 29273RAR0 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/41; Yield to Call 6.144%; Moody BAA2 S&P BBB; Issued 01/17/12; Asset Class: FI & Pref									
<b>ENERGY TRANSFER LP</b>	232-125880-349	30,000.00	99.960	29,952.00	30,207.75	29,987.85	35.85	(30.15)	189.75
Coupon Rate 4.950%; Matures 05/15/2028; CUSIP 292480AL4 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/15/28; Yield to Call 4.962%; Moody BAA2 S&P BBB; Issued 05/10/18; Asset Class: FI & Pref									
<b>ENERGY TRANSFER LP</b>	232-125880-349	25,000.00	105.666	26,163.50	26,207.94	26,416.50	253.00	341.89	133.33
Coupon Rate 6.400%; Matures 12/01/2030; CUSIP 29273VAT7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 10/01/30; Yield to Call 5.244%; Moody BAA2 S&P BBB; Issued 10/13/23; Asset Class: FI & Pref									
<b>ENERGY TRANSFER LP</b>	232-132361-349	90,000.00	105.666	96,642.00	98,898.00	95,099.40	(1,542.60)	(3,318.60)	480.00
Coupon Rate 6.400%; Matures 12/01/2030; CUSIP 29273VAT7 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 10/01/30; Yield to Call 5.244%; Moody BAA2 S&P BBB; Issued 10/13/23; Asset Class: FI & Pref									
<b>ENTERGY LOUISIANA LLC</b>	232-125880-349	70,000.00	98.935	68,819.10	69,473.02	69,254.15	435.05	955.96	1,174.83
Coupon Rate 5.700%; Matures 03/15/2054; CUSIP 29364WBN7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/53; Yield to Maturity 5.775%; Moody A2 S&P A; Issued 03/08/24; Asset Class: FI & Pref									
<b>ENTERGY MISSISSIPPI LLC</b>	232-132361-349	255,000.00	97.943	250,155.00	256,246.67	249,753.38	(401.62)	(2,243.29)	4,250.00
Coupon Rate 5.000%; Matures 09/01/2033; CUSIP 29366WAD8 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/01/33; Yield to Maturity 5.298%; Moody A2 S&P A; Issued 05/12/23; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>ENTERPRISE PRODUCTS OPERATING LLC</b> Coupon Rate 4.600%; Matures 01/11/2027; CUSIP 29379VCE1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/11/26; Yield to Call 4.595%; Moody A3 S&P A-; Issued 01/11/24; Asset Class: FI & Pref	232-130277-349	215,000.00	100.007	214,591.50	215,333.25	215,015.05	423.55	4,352.08	4,670.28
<b>ENTERPRISE PRODUCTS OPERATING LLC</b> Coupon Rate 6.125%; Matures 10/15/2039; CUSIP 29379VAG8 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.719%; Moody A3 S&P A-; Issued 10/05/09; Asset Class: FI & Pref	232-125880-349	290,000.00	104.007	313,405.90	318,981.35	301,618.85	(11,787.05)	(13,612.64)	3,749.86
<b>EQUINOR ASA</b> Coupon Rate 3.950%; Matures 05/15/2043; CUSIP 85771PAL6 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.497%; Moody AA2 S&P AA-; Issued 05/15/13; Asset Class: FI & Pref	232-132361-349	305,000.00	82.246	259,099.55	261,993.47	250,848.78	(8,250.77)	(9,605.29)	1,539.40
<b>EVERSOURCE ENERGY</b> Coupon Rate 3.450%; Matures 01/15/2050; CUSIP 30040WAH1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/49; Yield to Maturity 5.862%; Moody BAA2 S&P BBB; Issued 01/10/20; Asset Class: FI & Pref	232-125880-349	200,000.00	68.532	139,236.00	139,676.83	137,064.00	(2,172.00)	568.84	3,181.67
<b>EXTRA SPACE STORAGE LP</b> Coupon Rate 3.875%; Matures 12/15/2027; CUSIP 30225VAM9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/27; Yield to Maturity 4.708%; Moody BAA2 S&P BBB+; Issued 06/15/23; Asset Class: FI & Pref	232-125880-349	45,000.00	97.726	43,137.00	43,393.72	43,976.70	839.70	660.48	77.50
<b>EXXON MOBIL CORP</b> Coupon Rate 3.043%; Matures 03/01/2026; CUSIP 30231GAT9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/25; Yield to Maturity 4.383%; Moody AA2 S&P AA-; Issued 03/03/16; Asset Class: FI & Pref	232-125880-349	20,000.00	98.489	19,424.80	19,690.22	19,697.70	272.90	210.35	202.87
<b>EXXON MOBIL CORP</b> Coupon Rate 4.114%; Matures 03/01/2046; CUSIP 30231GAW2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/45; Yield to Maturity 5.655%; Moody AA2 S&P AA-; Issued 03/03/16; Asset Class: FI & Pref	232-125880-349	265,000.00	81.110	230,560.60	235,315.13	214,940.18	(15,620.42)	(16,740.92)	3,634.03
<b>EXXON MOBIL CORP</b> Coupon Rate 3.095%; Matures 08/16/2049; CUSIP 30231GAZ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/16/49; Yield to Maturity 5.611%; Moody AA2 S&P AA-; Issued 08/16/19; Asset Class: FI & Pref	232-132361-349	525,000.00	66.630	367,602.05	369,803.37	349,804.88	(17,797.16)	(13,905.21)	6,093.28
<b>EXXON MOBIL CORP</b> Coupon Rate 2.440%; Matures 08/16/2029; CUSIP 30231GBE1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/16/29; Yield to Maturity 4.547%; Moody AA2 S&P AA-; Issued 08/16/19; Asset Class: FI & Pref	232-125880-349	25,000.00	91.297	22,580.50	22,871.94	22,824.13	243.63	180.94	228.75
<b>EXXON MOBIL CORP</b> Coupon Rate 2.992%; Matures 03/19/2025; CUSIP 30231GBH4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/19/25; Yield to Maturity 4.735%; Moody AA2 S&P AA-; Issued 03/19/20; Asset Class: FI & Pref	232-130277-349	150,000.00	99.618	144,681.00	148,225.10	149,426.25	4,745.25	2,472.75	1,271.60
<b>FLORIDA POWER &amp; LIGHT CO</b> Coupon Rate 4.050%; Matures 10/01/2044; CUSIP 341081FL6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/01/44; Yield to Maturity 5.609%; Moody AA2 S&P A+; Issued 09/10/14; Asset Class: FI & Pref	232-132361-349	440,000.00	81.517	375,781.08	382,238.92	358,672.60	(17,108.46)	(19,111.32)	4,455.00

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Plan Account Number: XXXXXXXXXX  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>FREEMPORT-MCMORAN INC</b> Coupon Rate 4.250%; Matures 03/01/2030; CUSIP 35671DCFO <i>Interest Paid Semi-Annually Mar/Sep; Callable \$102.12 on 03/01/25; Yield to Maturity 5.304%; Moody BAA2 S&amp;P BBB-; Issued 03/04/20; Asset Class: FI &amp; Pref</i>	232-123814-349	85,000.00	95.285	80,003.70	80,806.48	80,992.25	988.55	1,389.94	1,204.17
<b>GENERAL DYNAMICS CORP</b> Coupon Rate 3.250%; Matures 04/01/2025; CUSIP 369550BK3 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 03/01/25; Yield to Maturity 4.552%; Moody A2 S&amp;P A; Issued 03/25/20; Asset Class: FI &amp; Pref</i>	232-130277-349	175,000.00	99.669	169,008.00	173,054.01	174,420.75	5,412.75	2,788.62	1,421.88
<b>GENERAL DYNAMICS CORP</b> Coupon Rate 4.250%; Matures 04/01/2040; CUSIP 369550BHO <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/39; Yield to Maturity 5.481%; Moody A2 S&amp;P A; Issued 03/25/20; Asset Class: FI &amp; Pref</i>	232-132361-349	375,000.00	87.376	336,500.30	341,219.57	327,660.00	(8,840.30)	(9,575.19)	3,984.38
<b>GENERAL MOTORS FINANCIAL CO INC</b> Coupon Rate 4.300%; Matures 04/06/2029; CUSIP 37045XDV5 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 02/06/29; Yield to Maturity 5.229%; Moody BAA2 S&amp;P BBB; Issued 04/07/22; Asset Class: FI &amp; Pref</i>	232-132361-349	355,000.00	96.486	337,345.55	342,638.73	342,523.53	5,177.98	3,489.03	3,604.23
<b>GENERAL MOTORS FINANCIAL CO INC</b> Coupon Rate 3.600%; Matures 06/21/2030; CUSIP 37045XCYO <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/21/30; Yield to Maturity 5.372%; Moody BAA2 S&amp;P BBB; Issued 06/22/20; Asset Class: FI &amp; Pref</i>	232-125880-349	25,000.00	91.692	22,540.25	22,657.75	22,922.88	382.63	290.13	25.00
<b>GOLDMAN SACHS GROUP INC/THE</b> Coupon Rate 5.150%; Matures 05/22/2045; CUSIP 38148LAF3 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.808%; Moody BAA2 S&amp;P BBB; Issued 05/22/15; Asset Class: FI &amp; Pref</i>	232-125880-349	160,000.00	92.186	157,406.40	159,145.96	147,496.80	(9,909.60)	(10,756.49)	892.67
<b>GOLDMAN SACHS GROUP INC/THE</b> Coupon Rate 3.800%; Matures 03/15/2030; CUSIP 38141GXH2 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/29; Yield to Maturity 5.166%; Moody A2 S&amp;P BBB+; Issued 03/19/20; Asset Class: FI &amp; Pref</i>	232-123814-349	105,000.00	93.826	99,421.35	100,141.76	98,517.30	(904.05)	(449.63)	1,174.83
<b>GOLDMAN SACHS GROUP INC/THE</b> Coupon Rate 6.750%; Matures 10/01/2037; CUSIP 38141GFD1 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.926%; Moody BAA2 S&amp;P BBB; Issued 10/03/07; Asset Class: FI &amp; Pref</i>	232-125880-349	375,000.00	107.292	417,330.00	426,259.69	402,343.13	(14,986.87)	(17,588.43)	6,328.13
<b>HALEON US CAPITAL LLC</b> Coupon Rate 3.625%; Matures 03/24/2032; CUSIP 36264FAM3 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/24/31; Yield to Maturity 5.196%; Moody BAA1 S&amp;P BBB+; Issued 09/24/22; Asset Class: FI &amp; Pref</i>	232-132361-349	425,000.00	90.624	384,077.50	390,033.58	385,152.00	1,074.50	(730.46)	4,151.12
<b>HCA INC</b> Coupon Rate 4.500%; Matures 02/15/2027; CUSIP 404119BU2 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/26; Yield to Maturity 4.960%; Moody BAA3 S&amp;P BBB-; Issued 08/15/16; Asset Class: FI &amp; Pref</i>	232-125880-349	25,000.00	99.080	24,601.25	25,141.88	24,769.88	168.63	53.00	425.00
<b>HCA INC</b> Coupon Rate 5.500%; Matures 06/15/2047; CUSIP 404119BV0 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/46; Yield to Maturity 6.261%; Moody BAA3 S&amp;P BBB-; Issued 06/22/17; Asset Class: FI &amp; Pref</i>	232-125880-349	195,000.00	90.891	186,973.80	188,552.76	177,237.45	(9,736.35)	(10,838.64)	476.67
<b>HCA INC</b> Coupon Rate 5.200%; Matures 06/01/2028; CUSIP 404119CP2 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/28; Yield to Call 5.103%; Moody BAA3 S&amp;P BBB-; Issued 05/04/23; Asset Class: FI &amp; Pref</i>	232-132361-349	350,000.00	100.287	350,014.00	350,974.56	351,002.75	988.75	1,544.86	1,516.67

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>HEALTHCARE REALTY HOLDINGS LP</b> Coupon Rate 3.750%; Matures 07/01/2027; CUSIP 42225UAF1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/27; Yield to Maturity 4.975%; Moody BAA2 S&P BBB; Issued 06/08/17; Asset Class: FI & Pref	232-125880-349	20,000.00	97.154	18,929.80	19,006.88	19,430.70	500.90	798.82	375.00
<b>HEALTHPEAK OP LLC</b> Coupon Rate 6.750%; Matures 02/01/2041; CUSIP 40414LAE9 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/40; Yield to Call 5.884%; Moody BAA1 S&P BBB+; Issued 01/24/11; Asset Class: FI & Pref	232-125880-349	85,000.00	108.744	94,242.90	94,354.46	92,432.40	(1,810.50)	468.57	2,390.63
<b>HEWLETT PACKARD ENTERPRISE CO</b> Coupon Rate 6.350%; Matures 10/15/2045; CUSIP 42824CAY5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/45; Yield to Call 6.016%; Moody BAA2 S&P BBB; Issued 10/15/16; Asset Class: FI & Pref	232-125880-349	220,000.00	103.874	232,300.20	236,685.23	228,522.80	(3,777.40)	(5,213.21)	2,949.22
<b>HEWLETT PACKARD ENTERPRISE CO</b> Coupon Rate 4.400%; Matures 09/25/2027; CUSIP 42824CBS7 Interest Paid Semi-Annually; Callable \$100.00 on 08/25/27; Yield to Maturity 4.813%; First Coupon 03/25/25; Moody BAA2 S&P BBB; Issued 09/26/24; Asset Class: FI & Pref	232-125880-349	25,000.00	98.947	24,866.75	24,909.53	24,736.75	(130.00)	117.50	290.28
<b>HOME DEPOT INC/THE</b> Coupon Rate 5.950%; Matures 04/01/2041; CUSIP 437076AV4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/40; Yield to Call 5.468%; Moody A2 S&P A; Issued 03/31/11; Asset Class: FI & Pref	232-125880-349	110,000.00	105.031	121,089.10	123,398.03	115,534.10	(5,555.00)	(6,227.68)	1,636.25
<b>HOME DEPOT INC/THE</b> Coupon Rate 4.500%; Matures 12/06/2048; CUSIP 437076BX9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/06/48; Yield to Maturity 5.606%; Moody A2 S&P A; Issued 12/06/18; Asset Class: FI & Pref	232-132361-349	380,000.00	85.528	339,853.70	343,839.17	325,004.50	(14,849.19)	(17,647.17)	1,187.50
<b>HOME DEPOT INC/THE</b> Coupon Rate 3.350%; Matures 04/15/2050; CUSIP 437076CD2 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/15/49; Yield to Maturity 5.584%; Moody A2 S&P A; Issued 03/30/20; Asset Class: FI & Pref	232-125880-349	245,000.00	69.930	183,519.70	186,095.94	171,328.50	(12,191.20)	(13,034.75)	1,732.69
<b>HONEYWELL INTERNATIONAL INC</b> Coupon Rate 5.250%; Matures 03/01/2054; CUSIP 438516CT1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/53; Yield to Maturity 5.686%; Moody A2 S&P A; Issued 03/01/24; Asset Class: FI & Pref	232-132361-349	265,000.00	93.813	266,341.75	266,490.50	248,604.45	(17,737.30)	(13,248.55)	4,637.50
<b>HUNTINGTON BANCSHARES INC/OH</b> Coupon Rate 2.550%; Matures 02/04/2030; CUSIP 446150AS3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/04/29; Yield to Maturity 5.279%; Moody BAA1 S&P BBB+; Issued 02/04/20; Asset Class: FI & Pref	232-123814-349	75,000.00	87.952	63,463.35	65,102.44	65,964.00	2,500.65	1,642.50	780.94
<b>INTEL CORP</b> Coupon Rate 3.734%; Matures 12/08/2047; CUSIP 458140BG4 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/08/47; Yield to Maturity 6.639%; Moody BAA1 S&P BBB; Issued 06/08/18; Asset Class: FI & Pref	232-132361-349	245,000.00	66.022	191,149.00	192,648.30	161,753.90	(29,395.10)	(30,309.93)	584.47
<b>INTERCONTINENTAL EXCHANGE INC</b> Coupon Rate 3.100%; Matures 09/15/2027; CUSIP 45866FAF1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/27; Yield to Maturity 4.656%; Moody A3 S&P A-; Issued 08/17/17; Asset Class: FI & Pref	232-130277-349	160,000.00	96.084	153,569.60	154,919.82	153,733.60	164.00	274.22	1,460.44
<b>INTERCONTINENTAL EXCHANGE INC</b> Coupon Rate 1.850%; Matures 09/15/2032; CUSIP 45866FAN4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/32; Yield to Maturity 5.141%; Moody A3 S&P A-; Issued 08/20/20; Asset Class: FI & Pref	232-125880-349	25,000.00	79.277	20,405.25	20,437.37	19,819.13	(586.12)	(482.06)	136.18

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>INTERCONTINENTAL EXCHANGE INC</b>	232-132361-349	360,000.00	69.919	258,651.85	262,562.07	251,706.60	(6,945.24)	(8,046.47)	2,809.00
Coupon Rate 2.650%; Matures 09/15/2040; CUSIP 45866FAP9 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/15/40; Yield to Maturity 5.543%; Moody A3 S&P A-; Issued 08/20/20; Asset Class: FI & Pref									
<b>INTERNATIONAL BUSINESS MACHINES CORP</b>	232-130277-349	220,000.00	98.712	213,314.20	213,503.95	217,166.40	3,852.20	6,445.45	2,783.00
Coupon Rate 3.450%; Matures 02/19/2026; CUSIP 459200JG7 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.626%; Moody A3 S&P A-; Issued 02/19/16; Asset Class: FI & Pref									
<b>JOHN DEERE CAPITAL CORP</b>	232-132361-349	140,000.00	99.596	139,093.70	139,124.57	139,434.40	340.70	682.97	373.14
Coupon Rate 5.050%; Matures 06/12/2034; CUSIP 24422EXU8 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.104%; Moody A1 S&P A; Issued 06/11/24; Asset Class: FI & Pref									
<b>JOHNSON &amp; JOHNSON</b>	232-132361-349	470,000.00	87.481	417,480.70	423,974.30	411,160.70	(6,320.00)	(7,251.93)	5,561.67
Coupon Rate 3.550%; Matures 03/01/2036; CUSIP 478160BU7 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/35; Yield to Maturity 5.028%; Moody AAA S&P AAA; Issued 03/01/16; Asset Class: FI & Pref									
<b>JPMORGAN CHASE &amp; CO</b>	232-123814-349	110,000.00	91.948	107,440.30	107,499.57	101,142.80	(6,297.50)	(4,133.85)	2,222.92
Coupon Rate 4.850%; Matures 02/01/2044; CUSIP 46625HJU5 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.538%; Moody A1 S&P A; Issued 01/28/14; Asset Class: FI & Pref									
<b>KIMBERLY-CLARK CORP</b>	232-132361-349	85,000.00	78.404	69,939.70	70,796.08	66,643.40	(3,296.30)	(3,627.81)	524.87
Coupon Rate 3.900%; Matures 05/04/2047; CUSIP 494368BW2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/04/46; Yield to Maturity 5.607%; Moody A2 S&P A; Issued 05/04/17; Asset Class: FI & Pref									
<b>KIMCO REALTY OP LLC</b>	232-125880-349	135,000.00	82.335	109,773.90	112,393.84	111,151.58	1,377.68	760.24	2,002.50
Coupon Rate 4.450%; Matures 09/01/2047; CUSIP 49446RAT6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/47; Yield to Maturity 5.869%; Moody BAA1 S&P BBB+; Issued 08/10/17; Asset Class: FI & Pref									
<b>KIMCO REALTY OP LLC</b>	232-125880-349	125,000.00	72.763	90,761.25	92,392.85	90,953.13	191.88	(283.47)	1,156.25
Coupon Rate 3.700%; Matures 10/01/2049; CUSIP 49446RAV1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/01/49; Yield to Maturity 5.783%; Moody BAA1 S&P BBB+; Issued 08/29/19; Asset Class: FI & Pref									
<b>KIMCO REALTY OP LLC</b>	232-125880-349	25,000.00	95.285	23,794.50	23,816.86	23,821.25	26.75	483.56	479.17
Coupon Rate 4.600%; Matures 02/01/2033; CUSIP 49446RBA6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/01/32; Yield to Maturity 5.325%; Moody BAA1 S&P BBB+; Issued 08/24/22; Asset Class: FI & Pref									
<b>KIMCO REALTY OP LLC</b>	232-132361-349	350,000.00	106.529	370,251.00	377,979.00	372,851.50	2,600.50	2,339.17	7,466.67
Coupon Rate 6.400%; Matures 03/01/2034; CUSIP 49447BAA1 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/33; Yield to Call 5.464%; Moody BAA1 S&P BBB+; Issued 10/12/23; Asset Class: FI & Pref									
<b>KINDER MORGAN INC</b>	232-132361-349	140,000.00	100.070	139,780.20	139,780.20	140,098.00	317.80	3,292.80	2,975.00
Coupon Rate 5.100%; Matures 08/01/2029; CUSIP 49456BAZ4 Interest Paid Semi-Annually; Callable \$100.00 on 07/01/29; Yield to Call 5.082%; First Coupon 02/01/25; Moody BAA2 S&P BBB; Issued 07/31/24; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>LAZARD GROUP LLC</b> Coupon Rate 4.500%; Matures 09/19/2028; CUSIP 521070AJ4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/19/28; Yield to Maturity 5.122%; Moody BAA3 S&P BBB+; Issued 09/19/18; Asset Class: FI & Pref	232-123814-349	90,000.00	97.911	86,988.60	88,473.60	88,119.90	1,131.30	793.80	1,147.50
<b>LEGG MASON INC</b> Coupon Rate 4.750%; Matures 03/15/2026; CUSIP 524901AV7 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.686%; Moody A2 S&P A; Issued 03/22/16; Asset Class: FI & Pref	232-130277-349	210,000.00	100.068	208,498.50	213,014.96	210,142.80	1,644.30	64.92	2,937.08
<b>LENNOX INTERNATIONAL INC</b> Coupon Rate 5.500%; Matures 09/15/2028; CUSIP 526107AG2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 08/15/28; Yield to Call 4.997%; Moody BAA2 S&P BBB; Issued 09/15/23; Asset Class: FI & Pref	232-123814-349	105,000.00	101.641	106,061.55	106,446.55	106,723.05	661.50	1,976.92	1,700.42
<b>LOCKHEED MARTIN CORP</b> Coupon Rate 3.600%; Matures 03/01/2035; CUSIP 539830BC2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/34; Yield to Maturity 5.159%; Moody A2 S&P A-; Issued 02/20/15; Asset Class: FI & Pref	232-132361-349	385,000.00	87.783	337,356.25	343,978.25	337,964.55	608.30	(1,393.70)	4,620.00
<b>LOEWS CORP</b> Coupon Rate 3.750%; Matures 04/01/2026; CUSIP 540424AS7 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/26; Yield to Maturity 4.619%; Moody A3 S&P A; Issued 03/22/16; Asset Class: FI & Pref	232-130277-349	220,000.00	98.951	215,144.60	218,330.02	217,692.20	2,547.60	1,424.68	2,062.50
<b>LOWE'S COS INC</b> Coupon Rate 5.625%; Matures 04/15/2053; CUSIP 548661EM5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/15/52; Yield to Maturity 5.887%; Moody BAA1 S&P BBB+; Issued 09/08/22; Asset Class: FI & Pref	232-125880-349	180,000.00	96.404	178,965.00	183,704.06	173,526.30	(5,438.70)	(8,040.26)	2,137.50
<b>MARSH &amp; MCLENNAN COS INC</b> Coupon Rate 4.550%; Matures 11/08/2027; CUSIP 571748BY7 Interest Paid Semi-Annually; Callable \$100.00 on 10/08/27; Yield to Call 4.569%; First Coupon 05/08/25; Moody A3 S&P A-; Issued 11/08/24; Asset Class: FI & Pref	232-130277-349	175,000.00	99.945	174,618.50	175,613.81	174,902.88	284.38	461.33	1,172.26
<b>MCDONALD'S CORP</b> Coupon Rate 4.450%; Matures 09/01/2048; CUSIP 58013MFH2 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/01/48; Yield to Maturity 5.732%; Moody BAA1 S&P BBB+; Issued 08/15/18; Asset Class: FI & Pref	232-123814-349	85,000.00	83.500	76,131.95	77,708.00	70,974.58	(5,157.37)	(5,472.59)	1,260.83
<b>MERCK &amp; CO INC</b> Coupon Rate 2.750%; Matures 02/10/2025; CUSIP 58933YAR6 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/30/25; Yield to Maturity 4.611%; Moody A1 S&P A+; Issued 02/10/15; Asset Class: FI & Pref	232-130277-349	140,000.00	99.794	136,116.40	138,461.52	139,711.60	3,595.20	2,758.00	1,507.92
<b>MERCK &amp; CO INC</b> Coupon Rate 3.700%; Matures 02/10/2045; CUSIP 58933YAT2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/10/44; Yield to Maturity 5.577%; Moody A1 S&P A+; Issued 02/10/15; Asset Class: FI & Pref	232-125880-349	155,000.00	77.478	128,786.40	131,622.04	120,090.90	(8,695.50)	(9,284.93)	2,246.21
<b>MERCK &amp; CO INC</b> Coupon Rate 2.750%; Matures 12/10/2051; CUSIP 58933YBF1 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/10/51; Yield to Maturity 5.595%; Moody A1 S&P A+; Issued 12/10/21; Asset Class: FI & Pref	232-125880-349	140,000.00	60.650	93,069.20	93,689.48	84,910.00	(8,159.20)	(8,554.90)	224.58
<b>META PLATFORMS INC</b> Coupon Rate 5.600%; Matures 05/15/2053; CUSIP 30303M8Q8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/52; Yield to Call 5.587%; Moody AA3 S&P AA-; Issued 05/03/23; Asset Class: FI & Pref	232-125880-349	95,000.00	100.173	100,542.30	101,768.86	95,164.35	(5,377.95)	(5,924.73)	679.78

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>META PLATFORMS INC</b> Coupon Rate 5.400%; Matures 08/15/2054; CUSIP 30303M8V7 <i>Interest Paid Semi-Annually; Callable \$100.00 on 02/15/54; Yield to Maturity 5.615%; First Coupon 02/15/25; Moody AA3 S&amp;P AA-; Issued 08/09/24; Asset Class: FI &amp; Pref</i>	232-125880-349	45,000.00	96.903	44,820.45	44,820.45	43,606.35	(1,214.10)	(255.60)	958.50
<b>METLIFE INC</b> Coupon Rate 3.600%; Matures 11/13/2025; CUSIP 59156RBQ0 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/13/25; Yield to Maturity 4.582%; Moody A3 S&amp;P A-; Issued 11/13/15; Asset Class: FI &amp; Pref</i>	232-130277-349	215,000.00	99.171	210,213.01	212,664.01	213,216.58	3,003.57	1,584.57	1,032.00
<b>METLIFE INC</b> Coupon Rate 5.700%; Matures 06/15/2035; CUSIP 59156RAM0 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 5.331%; Moody A3 S&amp;P A-; Issued 06/23/05; Asset Class: FI &amp; Pref</i>	232-125880-349	265,000.00	102.924	279,702.20	281,925.99	272,747.28	(6,954.92)	(8,507.38)	671.33
<b>MICROSOFT CORP</b> Coupon Rate 2.525%; Matures 06/01/2050; CUSIP 594918CC6 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/49; Yield to Maturity 5.277%; Moody AAA S&amp;P AAA; Issued 06/01/20; Asset Class: FI &amp; Pref</i>	232-132361-349	660,000.00	61.725	430,251.15	433,590.46	407,385.00	(22,866.15)	(24,816.71)	1,388.75
<b>MICROSOFT CORP</b> Coupon Rate 2.675%; Matures 06/01/2060; CUSIP 594918CD4 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/59; Yield to Maturity 5.248%; Moody AAA S&amp;P AAA; Issued 06/01/20; Asset Class: FI &amp; Pref</i>	232-125880-349	245,000.00	58.799	159,061.35	160,281.08	144,057.55	(15,003.80)	(15,677.39)	546.14
<b>MICROSOFT CORP</b> Coupon Rate 4.200%; Matures 11/03/2035; CUSIP 594918BK9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/03/35; Yield to Maturity 4.721%; Moody AAA S&amp;P AAA; Issued 11/03/15; Asset Class: FI &amp; Pref</i>	232-125880-349	90,000.00	95.614	88,585.20	89,582.70	86,052.60	(2,532.60)	(2,921.10)	609.00
<b>MID-AMERICA APARTMENTS LP</b> Coupon Rate 4.000%; Matures 11/15/2025; CUSIP 59523UAM9 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/25; Yield to Maturity 4.561%; Moody A3 S&amp;P A-; Issued 11/09/15; Asset Class: FI &amp; Pref</i>	232-130277-349	210,000.00	99.521	206,142.30	208,755.63	208,994.10	2,851.80	1,311.80	1,073.33
<b>MIDAMERICAN ENERGY CO</b> Coupon Rate 4.250%; Matures 07/15/2049; CUSIP 595620AU9 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/49; Yield to Maturity 5.675%; Moody AA2 S&amp;P A; Issued 01/09/19; Asset Class: FI &amp; Pref</i>	232-132361-349	450,000.00	81.254	384,122.30	385,487.03	365,640.75	(18,481.55)	(11,027.53)	8,818.75
<b>MIDAMERICAN ENERGY CO</b> Coupon Rate 3.100%; Matures 05/01/2027; CUSIP 595620AQ8 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 02/01/27; Yield to Maturity 4.571%; Moody AA2 S&amp;P A; Issued 02/01/17; Asset Class: FI &amp; Pref</i>	232-130277-349	175,000.00	96.775	169,172.50	169,971.18	169,355.38	182.88	288.37	904.17
<b>MIZUHO FINANCIAL GROUP INC</b> Coupon Rate 3.170%; Matures 09/11/2027; CUSIP 60687YAM1 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.758%; Moody A1 S&amp;P A-; Issued 09/11/17; Asset Class: FI &amp; Pref</i>	232-130277-349	200,000.00	96.024	192,010.00	193,806.33	192,048.00	38.00	178.89	1,937.22
<b>MOODY'S CORP</b> Coupon Rate 3.100%; Matures 11/29/2061; CUSIP 615369AX3 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/29/61; Yield to Maturity 5.733%; S&amp;P BBB+; Issued 11/29/21; Asset Class: FI &amp; Pref</i>	232-125880-349	115,000.00	59.769	75,330.75	76,014.04	68,733.78	(6,596.97)	(6,963.37)	316.89
<b>MOTOROLA SOLUTIONS INC</b> Coupon Rate 5.400%; Matures 04/15/2034; CUSIP 620076BZ1 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/34; Yield to Call 5.387%; Moody BAA2 S&amp;P BBB; Issued 03/25/24; Asset Class: FI &amp; Pref</i>	232-132361-349	75,000.00	100.093	74,872.00	74,872.00	75,069.75	197.75	1,052.75	855.00

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP</b> Coupon Rate 2.850%; Matures 01/27/2025; CUSIP 637432ND3 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.370%; Moody A1 S&amp;P A-; Issued 01/27/15; Asset Class: FI &amp; Pref</i>	232-130277-349	235,000.00	99.814	226,544.70	232,105.19	234,562.90	8,018.20	5,322.75	2,865.04
<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP</b> Coupon Rate 4.300%; Matures 03/15/2049; CUSIP 637432NT8 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/15/48; Yield to Maturity 5.771%; Moody A1 S&amp;P A-; Issued 01/31/19; Asset Class: FI &amp; Pref</i>	232-125880-349	215,000.00	80.936	182,689.80	186,362.12	174,012.40	(8,677.40)	(9,627.58)	2,722.14
<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP</b> Coupon Rate 2.750%; Matures 04/15/2032; CUSIP 637432NY7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/32; Yield to Maturity 5.153%; Moody A1 S&amp;P A-; Issued 02/07/22; Asset Class: FI &amp; Pref</i>	232-125880-349	25,000.00	85.545	21,280.75	21,444.99	21,386.25	105.50	86.40	145.14
<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP</b> Coupon Rate 4.800%; Matures 02/05/2027; CUSIP 63743HFM9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/05/27; Yield to Call 4.635%; Moody A2 S&amp;P A-; Issued 02/05/24; Asset Class: FI &amp; Pref</i>	232-125880-349	35,000.00	100.312	34,991.25	35,005.25	35,109.20	117.95	785.28	681.33
<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP</b> Coupon Rate 5.800%; Matures 01/15/2033; CUSIP 637432PA7 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/32; Yield to Call 5.236%; Moody A1 S&amp;P A-; Issued 10/31/22; Asset Class: FI &amp; Pref</i>	232-132361-349	15,000.00	103.471	16,117.95	16,340.28	15,520.65	(597.30)	(418.46)	401.17
<b>NEW YORK AND PRESBYTERIAN HOSPITAL/THE</b> Coupon Rate 4.763%; Matures 08/01/2116; CUSIP 649322AE4 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.891%; Moody AA2; Issued 06/28/16; Asset Class: FI &amp; Pref</i>	232-125880-349	75,000.00	80.944	65,121.75	65,191.21	60,708.00	(4,413.75)	(2,994.77)	1,488.44
<b>NORFOLK SOUTHERN CORP</b> Coupon Rate 4.100%; Matures 05/15/2121; CUSIP 655844CJ5 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/20; Yield to Maturity 5.927%; Moody BAA1 S&amp;P BBB+; Issued 05/12/21; Asset Class: FI &amp; Pref</i>	232-125880-349	160,000.00	69.276	118,625.60	120,138.04	110,841.60	(7,784.00)	(8,458.22)	838.22
<b>NORFOLK SOUTHERN CORP</b> Coupon Rate 3.150%; Matures 06/01/2027; CUSIP 655844BT4 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/27; Yield to Maturity 4.590%; Moody BAA1 S&amp;P BBB+; Issued 05/31/17; Asset Class: FI &amp; Pref</i>	232-125880-349	20,000.00	96.739	19,097.00	19,214.25	19,347.70	250.70	185.95	52.50
<b>NORTHERN TRUST CORP</b> Coupon Rate 6.125%; Matures 11/02/2032; CUSIP 665859AX2 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/02/32; Yield to Call 5.225%; Moody A2 S&amp;P A; Issued 11/02/22; Asset Class: FI &amp; Pref</i>	232-125880-349	25,000.00	105.574	26,670.00	27,078.33	26,393.50	(276.50)	(433.88)	250.95
<b>NVIDIA CORP</b> Coupon Rate 3.500%; Matures 04/01/2050; CUSIP 67066GAH7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/49; Yield to Maturity 5.360%; Moody AA3 S&amp;P AA-; Issued 03/31/20; Asset Class: FI &amp; Pref</i>	232-125880-349	60,000.00	74.422	48,295.80	49,036.63	44,653.20	(3,642.60)	(3,858.43)	525.00

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Plan Account Number: XXXXXXXXXX  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>NYU HOSPITALS CENTER</b>	232-125880-349	205,000.00	85.295	182,279.85	183,200.16	174,854.75	(7,425.10)	(3,868.21)	4,477.20
Coupon Rate 4.368%; Matures 07/01/2047; CUSIP 62952EAE7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/01/47; Yield to Maturity 5.517%; Moody A1 S&P A+; Issued 05/31/17; Asset Class: FI & Pref									
<b>O'REILLY AUTOMOTIVE INC</b>	232-132361-349	320,000.00	81.903	258,762.65	261,145.57	262,089.60	3,326.95	2,592.92	1,648.89
Coupon Rate 1.750%; Matures 03/15/2031; CUSIP 67103HAK3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/30; Yield to Maturity 5.199%; Moody BAA1 S&P BBB; Issued 09/23/20; Asset Class: FI & Pref									
<b>OGE ENERGY CORP</b>	232-132361-349	170,000.00	101.635	171,561.30	172,696.72	172,778.65	1,217.35	1,265.79	1,183.86
Coupon Rate 5.450%; Matures 05/15/2029; CUSIP 670837AD5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/15/29; Yield to Call 5.019%; Moody BAA1 S&P BBB; Issued 05/09/24; Asset Class: FI & Pref									
<b>OMNICOM GROUP INC</b>	232-132361-349	305,000.00	85.538	257,575.70	257,837.87	260,890.90	3,315.20	6,357.20	3,304.17
Coupon Rate 2.600%; Matures 08/01/2031; CUSIP 681919BD7 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/01/31; Yield to Maturity 5.224%; Moody BAA1 S&P BBB+; Issued 05/03/21; Asset Class: FI & Pref									
<b>ONCOR ELECTRIC DELIVERY CO LLC</b>	232-132361-349	255,000.00	75.566	204,650.25	206,426.75	192,693.30	(11,956.95)	(12,925.95)	807.50
Coupon Rate 3.800%; Matures 06/01/2049; CUSIP 68233JBP8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/01/48; Yield to Maturity 5.658%; Moody A2 S&P A+; Issued 05/23/19; Asset Class: FI & Pref									
<b>ORACLE CORP</b>	232-125880-349	35,000.00	90.374	31,374.00	31,738.24	31,630.90	256.90	150.79	258.13
Coupon Rate 2.950%; Matures 04/01/2030; CUSIP 68389XBV6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/30; Yield to Maturity 5.060%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pref									
<b>ORACLE CORP</b>	232-125880-349	130,000.00	70.105	94,889.60	96,540.60	91,136.50	(3,753.10)	(4,234.10)	1,170.00
Coupon Rate 3.600%; Matures 04/01/2050; CUSIP 68389XBX2 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/49; Yield to Maturity 5.889%; Moody BAA2 S&P BBB; Issued 04/01/20; Asset Class: FI & Pref									
<b>ORACLE CORP</b>	232-125880-349	130,000.00	96.112	127,865.40	128,311.82	124,945.60	(2,919.80)	(144.21)	3,222.01
Coupon Rate 5.375%; Matures 07/15/2040; CUSIP 68389XAM7 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.757%; Moody BAA2 S&P BBB; Issued 07/15/11; Asset Class: FI & Pref									
<b>ORACLE CORP</b>	232-132361-349	155,000.00	107.344	167,448.05	170,750.41	166,383.20	(1,064.85)	(2,240.27)	2,126.94
Coupon Rate 6.500%; Matures 04/15/2038; CUSIP 68389XAE5 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.703%; Moody BAA2 S&P BBB; Issued 04/09/08; Asset Class: FI & Pref									
<b>OSHKOSH CORP</b>	232-123814-349	100,000.00	91.668	91,059.00	91,739.28	91,667.50	608.50	961.55	1,033.33
Coupon Rate 3.100%; Matures 03/01/2030; CUSIP 688225AH4 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/29; Yield to Maturity 4.946%; Moody BAA3 S&P BBB; Issued 02/26/20; Asset Class: FI & Pref									
<b>PACIFIC GAS AND ELECTRIC CO</b>	232-132361-349	425,000.00	93.748	386,626.75	391,939.25	398,429.00	11,802.25	7,056.42	566.67
Coupon Rate 3.000%; Matures 06/15/2028; CUSIP 694308JW8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/28; Yield to Maturity 4.992%; Moody BAA2 S&P BBB; Issued 06/03/21; Asset Class: FI & Pref									
<b>PAYPAL HOLDINGS INC</b>	232-130277-349	100,000.00	98.565	98,345.00	98,594.17	98,565.00	220.00	295.83	325.00
Coupon Rate 3.900%; Matures 06/01/2027; CUSIP 70450YAK9 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/27; Yield to Maturity 4.532%; Moody A3 S&P A-; Issued 05/23/22; Asset Class: FI & Pref									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>PAYPAL HOLDINGS INC</b>	232-132361-349	85,000.00	99.382	85,617.95	86,384.01	84,474.70	(1,143.25)	(1,544.52)	364.79
Coupon Rate 5.150%; Matures 06/01/2034; CUSIP 70450YAP8 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/34; Yield to Maturity 5.233%; Moody A3 S&amp;P A-; Issued 05/28/24; Asset Class: FI &amp; Pref</i>									
<b>PEPSICO INC</b>	232-125880-349	170,000.00	86.472	158,577.70	160,973.28	147,002.40	(11,575.30)	(12,352.81)	1,618.07
Coupon Rate 4.450%; Matures 04/14/2046; CUSIP 713448DD7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/14/45; Yield to Maturity 5.539%; Moody A1 S&amp;P A+; Issued 10/14/15; Asset Class: FI &amp; Pref</i>									
<b>PEPSICO INC</b>	232-132361-349	525,000.00	65.384	361,833.70	366,910.11	343,266.00	(18,567.70)	(20,457.65)	3,186.46
Coupon Rate 2.875%; Matures 10/15/2049; CUSIP 713448EP9 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/49; Yield to Maturity 5.433%; Moody A1 S&amp;P A+; Issued 10/09/19; Asset Class: FI &amp; Pref</i>									
<b>PFIZER INVESTMENT ENTERPRISES PTE LTD</b>	232-132361-349	605,000.00	94.565	586,828.60	592,174.24	572,118.25	(14,710.35)	(16,315.08)	3,740.91
Coupon Rate 5.300%; Matures 05/19/2053; CUSIP 716973AG7 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/19/52; Yield to Maturity 5.688%; Moody A2 S&amp;P A; Issued 05/19/23; Asset Class: FI &amp; Pref</i>									
<b>PFIZER INVESTMENT ENTERPRISES PTE LTD</b>	232-125880-349	95,000.00	92.623	93,685.20	94,798.44	87,991.85	(5,693.35)	(6,214.74)	591.85
Coupon Rate 5.340%; Matures 05/19/2063; CUSIP 716973AH5 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/19/62; Yield to Maturity 5.822%; Moody A2 S&amp;P A; Issued 05/19/23; Asset Class: FI &amp; Pref</i>									
<b>PFIZER INVESTMENT ENTERPRISES PTE LTD</b>	232-130277-349	220,000.00	100.031	217,441.40	220,590.70	220,068.20	2,626.80	671.00	1,193.50
Coupon Rate 4.650%; Matures 05/19/2025; CUSIP 716973AAO <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.543%; Moody A2 S&amp;P A; Issued 05/19/23; Asset Class: FI &amp; Pref</i>									
<b>PFIZER INVESTMENT ENTERPRISES PTE LTD</b>	232-125880-349	35,000.00	99.187	34,303.85	34,399.03	34,715.45	411.60	498.13	181.71
Coupon Rate 4.450%; Matures 05/19/2028; CUSIP 716973AC6 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/19/28; Yield to Maturity 4.711%; Moody A2 S&amp;P A; Issued 05/19/23; Asset Class: FI &amp; Pref</i>									
<b>PHILIP MORRIS INTERNATIONAL INC</b>	232-125880-349	120,000.00	81.856	102,438.00	103,684.67	98,227.20	(4,210.80)	(4,734.97)	722.50
Coupon Rate 4.250%; Matures 11/10/2044; CUSIP 718172BL2 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.800%; Moody A2 S&amp;P A-; Issued 11/10/14; Asset Class: FI &amp; Pref</i>									
<b>PHILIP MORRIS INTERNATIONAL INC</b>	232-132361-349	475,000.00	99.004	466,825.90	467,812.47	470,269.00	3,443.10	12,015.90	9,559.37
Coupon Rate 5.250%; Matures 02/13/2034; CUSIP 718172DJ5 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 11/13/33; Yield to Maturity 5.389%; Moody A2 S&amp;P A-; Issued 02/13/24; Asset Class: FI &amp; Pref</i>									
<b>PHILLIPS 66 CO</b>	232-125880-349	90,000.00	94.411	87,441.30	88,500.67	84,969.90	(2,471.40)	(3,304.77)	226.00
Coupon Rate 5.650%; Matures 06/15/2054; CUSIP 718547AW2 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/53; Yield to Maturity 6.059%; Moody A3 S&amp;P BBB+; Issued 02/28/24; Asset Class: FI &amp; Pref</i>									

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>PIEDMONT NATURAL GAS CO INC</b> Coupon Rate 5.050%; Matures 05/15/2052; CUSIP 720186APO <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/51; Yield to Maturity 5.965%; Moody A3 S&amp;P BBB+; Issued 05/13/22; Asset Class: FI &amp; Pref</i>	232-125880-349	195,000.00	87.728	179,694.45	181,964.84	171,068.63	(8,625.82)	(9,637.92)	1,258.29
<b>PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP</b> Coupon Rate 3.550%; Matures 12/15/2029; CUSIP 72650RBM3 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 09/15/29; Yield to Maturity 5.171%; Moody BAA2 S&amp;P BBB; Issued 09/16/19; Asset Class: FI &amp; Pref</i>	232-123814-349	90,000.00	92.990	81,533.70	82,181.58	83,691.00	2,157.30	1,651.42	142.00
<b>PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP</b> Coupon Rate 3.800%; Matures 09/15/2030; CUSIP 72650RBN1 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 06/15/30; Yield to Maturity 5.271%; Moody BAA2 S&amp;P BBB; Issued 06/11/20; Asset Class: FI &amp; Pref</i>	232-125880-349	20,000.00	92.824	18,269.40	18,450.96	18,564.80	295.40	337.62	223.78
<b>PNC BANK NA</b> Coupon Rate 2.950%; Matures 02/23/2025; CUSIP 69353REK0 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/30/25; Yield to Maturity 4.855%; Moody A2 S&amp;P A; Issued 02/23/15; Asset Class: FI &amp; Pref</i>	232-130277-349	250,000.00	99.720	239,670.00	246,009.72	249,298.75	9,628.75	5,911.25	2,622.22
<b>PNC BANK NA</b> Coupon Rate 3.100%; Matures 10/25/2027; CUSIP 69353RFG8 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/25/27; Yield to Maturity 4.692%; Moody A2 S&amp;P A; Issued 10/23/17; Asset Class: FI &amp; Pref</i>	232-130277-349	250,000.00	95.841	239,405.00	240,653.61	239,601.25	196.25	368.47	1,420.83
<b>PNC FINANCIAL SERVICES GROUP INC/THE</b> Coupon Rate 3.450%; Matures 04/23/2029; CUSIP 693475AW5 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/23/29; Yield to Maturity 4.857%; Moody A3 S&amp;P A-; Issued 04/22/19; Asset Class: FI &amp; Pref</i>	232-125880-349	35,000.00	94.580	32,740.75	33,092.94	33,102.83	362.08	237.97	228.08
<b>PROLOGIS LP</b> Coupon Rate 3.250%; Matures 06/30/2026; CUSIP 74340XBU4 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/30/26; Yield to Maturity 4.543%; Moody A3 S&amp;P A; Issued 06/30/22; Asset Class: FI &amp; Pref</i>	232-130277-349	220,000.00	98.148	211,193.40	212,087.15	215,925.60	4,732.20	3,838.45	
<b>PROLOGIS LP</b> Coupon Rate 5.000%; Matures 03/15/2034; CUSIP 74340XCJ8 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/15/33; Yield to Maturity 5.306%; Moody A3 S&amp;P A; Issued 01/25/24; Asset Class: FI &amp; Pref</i>	232-132361-349	150,000.00	97.787	151,316.25	152,017.63	146,679.75	(4,636.49)	(3,129.55)	2,208.33
<b>PRUDENTIAL FINANCIAL INC</b> Coupon Rate 3.905%; Matures 12/07/2047; CUSIP 744320AY8 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/07/47; Yield to Maturity 5.762%; Moody A3 S&amp;P A; Issued 12/07/17; Asset Class: FI &amp; Pref</i>	232-125880-349	275,000.00	76.533	222,835.25	224,654.87	210,464.38	(12,370.87)	(13,474.57)	715.92
<b>PRUDENTIAL FINANCIAL INC</b> Coupon Rate 3.935%; Matures 12/07/2049; CUSIP 744320BA9 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/07/49; Yield to Maturity 5.785%; Moody A3 S&amp;P A; Issued 12/07/17; Asset Class: FI &amp; Pref</i>	232-125880-349	115,000.00	75.737	92,782.00	93,548.78	87,096.98	(5,685.02)	(6,150.12)	301.68
<b>PRUDENTIAL FINANCIAL INC</b> Coupon Rate 3.000%; Matures 03/10/2040; CUSIP 744320CJ2 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/10/39; Yield to Maturity 5.583%; Moody A3 S&amp;P A; Issued 03/10/20; Asset Class: FI &amp; Pref</i>	232-132361-349	335,000.00	73.777	251,743.85	255,613.02	247,151.28	(4,592.57)	(5,362.99)	3,098.75

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>PRUDENTIAL FINANCIAL INC</b> Coupon Rate 1.500%; Matures 03/10/2026; CUSIP 74432QCH6 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/10/26; Yield to Maturity 4.544%; Moody A3 S&amp;P A; Issued 03/10/20; Asset Class: FI &amp; Pref</i>	232-130277-349	230,000.00	96.506	214,150.70	215,760.70	221,963.80	7,813.10	7,266.85	1,063.75
<b>PUGET SOUND ENERGY INC</b> Coupon Rate 2.893%; Matures 09/15/2051; CUSIP 745332CK0 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/15/51; Yield to Maturity 5.759%; Moody A2 S&amp;P A-; Issued 09/15/21; Asset Class: FI &amp; Pref</i>	232-125880-349	140,000.00	61.154	90,910.40	92,519.23	85,615.60	(5,294.80)	(5,711.07)	1,192.56
<b>QUANTA SERVICES INC</b> Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.303%; Moody BAA3 S&amp;P BBB-; Issued 09/23/21; Asset Class: FI &amp; Pref</i>	232-123814-349	100,000.00	82.839	81,028.00	81,132.45	82,839.00	1,811.00	2,790.16	1,083.61
<b>RALPH LAUREN CORP</b> Coupon Rate 3.750%; Matures 09/15/2025; CUSIP 751212AC5 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 07/15/25; Yield to Maturity 4.807%; Moody A3 S&amp;P A-; Issued 08/09/18; Asset Class: FI &amp; Pref</i>	232-130277-349	215,000.00	99.270	210,211.95	210,323.93	213,430.50	3,218.55	5,480.53	2,373.96
<b>RAYMOND JAMES FINANCIAL INC</b> Coupon Rate 4.950%; Matures 07/15/2046; CUSIP 754730AF6 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.774%; Moody A3 S&amp;P A-; Issued 07/12/16; Asset Class: FI &amp; Pref</i>	232-125880-349	325,000.00	89.911	305,015.75	306,043.56	292,210.75	(12,805.00)	(6,414.69)	7,418.12
<b>RAYMOND JAMES FINANCIAL INC</b> Coupon Rate 4.650%; Matures 04/01/2030; CUSIP 754730AG4 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/30; Yield to Maturity 4.887%; Moody A3 S&amp;P A-; Issued 03/31/20; Asset Class: FI &amp; Pref</i>	232-123814-349	110,000.00	98.910	107,584.90	112,390.31	108,800.45	1,215.55	(2,311.11)	1,278.75
<b>REALTY INCOME CORP</b> Coupon Rate 4.875%; Matures 06/01/2026; CUSIP 756109BF0 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/01/26; Yield to Call 4.646%; Moody A3 S&amp;P A-; Issued 06/01/21; Asset Class: FI &amp; Pref</i>	232-130277-349	215,000.00	100.251	213,841.15	216,024.74	215,539.65	1,698.50	388.35	873.44
<b>RIO TINTO FINANCE USA LTD</b> Coupon Rate 2.750%; Matures 11/02/2051; CUSIP 767201AT3 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/02/51; Yield to Maturity 5.525%; Moody A1 S&amp;P A; Issued 11/02/21; Asset Class: FI &amp; Pref</i>	232-125880-349	525,000.00	61.408	343,560.00	347,410.00	322,392.00	(21,168.00)	(22,651.86)	2,366.14
<b>ROPER TECHNOLOGIES INC</b> Coupon Rate 4.900%; Matures 10/15/2034; CUSIP 776696AJ5 <i>Interest Paid Semi-Annually; Callable \$100.00 on 07/15/34; Yield to Maturity 5.411%; First Coupon 04/15/25; Moody BAA2 S&amp;P BBB+; Issued 08/21/24; Asset Class: FI &amp; Pref</i>	232-123814-349	110,000.00	96.149	108,385.20	110,062.09	105,763.90	(2,621.30)	(2,351.80)	1,946.39
<b>ROYAL BANK OF CANADA</b> Coupon Rate 4.875%; Matures 01/19/2027; CUSIP 78016HZT0 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.670%; Moody A1 S&amp;P A; Issued 01/19/24; Asset Class: FI &amp; Pref</i>	232-125880-349	10,000.00	100.393	9,884.30	10,019.72	10,039.30	155.00	238.96	219.38
<b>RTX CORP</b> Coupon Rate 6.000%; Matures 03/15/2031; CUSIP 75133ECV1 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 01/15/31; Yield to Call 5.035%; Moody BAA1 S&amp;P BBB+; Issued 11/08/23; Asset Class: FI &amp; Pref</i>	232-132361-349	165,000.00	104.967	174,301.05	176,776.05	173,195.55	(1,105.50)	(665.50)	2,915.00
<b>RTX CORP</b> Coupon Rate 5.750%; Matures 01/15/2029; CUSIP 75513ECU3 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 12/15/28; Yield to Call 4.843%; Moody BAA1 S&amp;P BBB+; Issued 11/08/23; Asset Class: FI &amp; Pref</i>	232-125880-349	25,000.00	103.228	25,957.00	26,316.38	25,807.00	(150.00)	153.47	662.85

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

000045 MSCY8DF1 000389

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>SABINE PASS LIQUEFACTION LLC</b> Coupon Rate 4.500%; Matures 05/15/2030; CUSIP 785592AX4 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/29; Yield to Maturity 5.175%; Moody BAA1 S&amp;P BBB+; Issued 11/15/20; Asset Class: FI &amp; Pref</i>	232-125880-349	20,000.00	96.866	19,333.20	19,473.20	19,373.20	40.00	15.00	115.00
<b>SABINE PASS LIQUEFACTION LLC</b> Coupon Rate 5.875%; Matures 06/30/2026; CUSIP 785592AV8 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/31/25; Yield to Call 4.898%; Moody BAA1 S&amp;P BBB+; Issued 12/31/16; Asset Class: FI &amp; Pref</i>	232-125880-349	46,000.00	100.942	46,452.94	48,184.39	46,433.32	(19.62)	(1,751.07)	
<b>SCHLUMBERGER INVESTMENT SA</b> Coupon Rate 4.500%; Matures 05/15/2028; CUSIP 806854AK1 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 04/15/28; Yield to Maturity 4.753%; Moody A1 S&amp;P A; Issued 05/15/23; Asset Class: FI &amp; Pref</i>	232-125880-349	35,000.00	99.215	35,008.75	35,371.88	34,725.25	(283.50)	(445.38)	201.25
<b>SELECTIVE INSURANCE GROUP INC</b> Coupon Rate 5.375%; Matures 03/01/2049; CUSIP 816300AHO <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/48; Yield to Maturity 6.077%; Moody BAA2 S&amp;P BBB; Issued 03/01/19; Asset Class: FI &amp; Pref</i>	232-125880-349	190,000.00	91.155	182,738.20	187,191.98	173,194.50	(9,543.70)	(10,593.31)	3,404.17
<b>SEMPRA</b> Coupon Rate 4.000%; Matures 02/01/2048; CUSIP 816851BJ7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/47; Yield to Maturity 5.927%; Moody BAA2 S&amp;P BBB; Issued 01/12/18; Asset Class: FI &amp; Pref</i>	232-125880-349	335,000.00	75.923	268,201.00	268,461.56	254,342.05	(13,858.95)	(8,536.18)	5,583.33
<b>SHELL INTERNATIONAL FINANCE BV</b> Coupon Rate 3.625%; Matures 08/21/2042; CUSIP 822582AT9 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.628%; Moody AA2 S&amp;P A+; Issued 08/21/12; Asset Class: FI &amp; Pref</i>	232-125880-349	145,000.00	77.774	120,054.20	122,492.52	112,771.58	(7,282.62)	(7,822.85)	1,898.09
<b>SIMON PROPERTY GROUP LP</b> Coupon Rate 3.800%; Matures 07/15/2050; CUSIP 828807DJ3 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 01/15/50; Yield to Maturity 5.779%; Moody A3 S&amp;P A-; Issued 07/09/20; Asset Class: FI &amp; Pref</i>	232-132361-349	435,000.00	73.752	326,767.65	333,838.82	320,819.03	(5,948.62)	(5,397.62)	7,622.17
<b>SIMON PROPERTY GROUP LP</b> Coupon Rate 3.300%; Matures 01/15/2026; CUSIP 828807CW5 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/25; Yield to Maturity 4.618%; Moody A3 S&amp;P A-; Issued 01/13/16; Asset Class: FI &amp; Pref</i>	232-130277-349	225,000.00	98.677	217,899.00	218,394.00	222,022.13	4,123.13	7,051.88	3,423.75
<b>SIMON PROPERTY GROUP LP</b> Coupon Rate 4.750%; Matures 09/26/2034; CUSIP 828807DYO <i>Interest Paid Semi-Annually; Callable \$100.00 on 06/26/34; Yield to Maturity 5.435%; First Coupon 03/26/25; Moody A3 S&amp;P A-; Issued 09/26/24; Asset Class: FI &amp; Pref</i>	232-125880-349	50,000.00	94.866	49,736.50	49,736.50	47,432.75	(2,303.75)	(1,677.01)	626.74
<b>SIMON PROPERTY GROUP LP</b> Coupon Rate 6.650%; Matures 01/15/2054; CUSIP 828807DX2 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/53; Yield to Call 5.819%; Moody A3 S&amp;P A-; Issued 11/09/23; Asset Class: FI &amp; Pref</i>	232-125880-349	105,000.00	111.499	121,706.55	123,432.78	117,073.95	(4,632.60)	(3,139.12)	3,219.71
<b>SIXTH STREET SPECIALTY LENDING INC</b> Coupon Rate 6.125%; Matures 03/01/2029; CUSIP 83012AAC3 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/01/29; Yield to Call 5.776%; Moody BAA3 S&amp;P BBB-; Issued 01/16/24; Asset Class: FI &amp; Pref</i>	232-123814-349	80,000.00	101.246	79,287.20	80,076.65	80,996.80	1,709.60	2,553.48	1,633.33
<b>SOUTHERN CALIFORNIA EDISON CO</b> Coupon Rate 3.700%; Matures 08/01/2025; CUSIP 842400GN7 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 06/01/25; Yield to Maturity 4.862%; Moody A2 S&amp;P A-; Issued 08/02/18; Asset Class: FI &amp; Pref</i>	232-130277-349	215,000.00	99.337	210,566.70	211,472.69	213,573.48	3,006.78	5,415.37	3,314.58

**CONTINUED**

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>SOUTHERN CALIFORNIA GAS CO</b> Coupon Rate 2.600%; Matures 06/15/2026; CUSIP 842434CQ3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/26; Yield to Maturity 4.565%; Moody AA3 S&P A+; Issued 06/03/16; Asset Class: FI & Pref	232-130277-349	225,000.00	97.262	213,529.50	214,520.75	218,839.50	5,310.00	4,578.75	260.00
<b>SOUTHERN CALIFORNIA EDISON CO</b> Coupon Rate 4.125%; Matures 03/01/2048; CUSIP 842400GK3 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/01/47; Yield to Maturity 5.867%; Moody A2 S&P A-; Issued 03/05/18; Asset Class: FI & Pref	232-125880-349	115,000.00	78.085	94,222.95	96,291.75	89,797.18	(4,425.77)	(4,913.32)	1,581.25
<b>SOUTHERN CALIFORNIA EDISON CO</b> Coupon Rate 5.150%; Matures 06/01/2029; CUSIP 842400JC8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 05/01/29; Yield to Call 4.979%; Moody A2 S&P A-; Issued 03/01/24; Asset Class: FI & Pref	232-132361-349	425,000.00	100.651	424,283.55	425,500.95	427,764.63	3,481.08	4,087.64	1,823.96
<b>SOUTHERN CALIFORNIA EDISON CO</b> Coupon Rate 3.650%; Matures 02/01/2050; CUSIP 842400GT4 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/01/49; Yield to Maturity 5.809%; Moody A2 S&P A-; Issued 01/09/20; Asset Class: FI & Pref	232-125880-349	185,000.00	71.671	139,199.55	139,330.85	132,590.43	(6,609.12)	(3,926.88)	2,813.54
<b>SOUTHERN CALIFORNIA EDISON CO</b> Coupon Rate 4.875%; Matures 02/01/2027; CUSIP 842400JA2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 01/01/27; Yield to Call 4.713%; Moody A2 S&P A-; Issued 01/11/24; Asset Class: FI & Pref	232-130277-349	215,000.00	100.307	214,300.78	215,057.76	215,658.98	1,358.20	4,968.41	4,367.19
<b>SOUTHERN CO/THE</b> Coupon Rate 3.250%; Matures 07/01/2026; CUSIP 842587CV7 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/01/26; Yield to Maturity 4.671%; Moody BAA1 S&P BBB+; Issued 05/24/16; Asset Class: FI & Pref	232-125880-349	39,000.00	97.964	36,947.43	38,274.80	38,205.96	1,258.53	564.91	633.75
<b>SOUTHWEST AIRLINES CO</b> Coupon Rate 5.125%; Matures 06/15/2027; CUSIP 844741BK3 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 04/15/27; Yield to Call 4.863%; Moody BAA1 S&P BBB; Issued 06/08/20; Asset Class: FI & Pref	232-125880-349	20,000.00	100.555	20,077.40	20,228.30	20,110.90	33.50	(71.84)	45.56
<b>SOUTHWESTERN ELECTRIC POWER CO</b> Coupon Rate 3.250%; Matures 11/01/2051; CUSIP 845437BT8 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/01/51; Yield to Maturity 6.006%; Moody BAA2 S&P BBB+; Issued 11/03/21; Asset Class: FI & Pref	232-125880-349	140,000.00	63.488	93,944.20	95,170.17	88,883.20	(5,061.00)	(5,528.64)	758.33
<b>SOUTHWESTERN PUBLIC SERVICE CO</b> Coupon Rate 3.700%; Matures 08/15/2047; CUSIP 845743BR3 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/15/47; Yield to Maturity 5.901%; Moody A3 S&P A-; Issued 08/09/17; Asset Class: FI & Pref	232-123814-349	95,000.00	72.709	70,713.25	72,334.05	69,073.55	(1,639.70)	(1,932.61)	1,327.89
<b>SYSCO CORP</b> Coupon Rate 6.600%; Matures 04/01/2050; CUSIP 871829BN6 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/49; Yield to Call 5.849%; Moody BAA1 S&P BBB; Issued 04/02/20; Asset Class: FI & Pref	232-125880-349	200,000.00	109.742	231,160.00	235,816.67	219,483.00	(11,677.00)	(13,033.67)	3,300.00
<b>SYSCO CORP</b> Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/49; Yield to Maturity 5.746%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref	232-123814-349	85,000.00	67.682	61,346.20	62,686.37	57,529.28	(3,816.92)	(4,097.42)	1,059.67
<b>T-MOBILE USA INC</b> Coupon Rate 2.250%; Matures 02/15/2026; CUSIP 87264ABR5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.56 on 01/10/25; Yield to Maturity 4.909%; Moody BAA2 S&P BBB; Issued 01/14/21; Asset Class: FI & Pref	232-125880-349	10,000.00	97.128	9,470.40	9,578.53	9,712.80	242.40	219.27	85.00

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

000045 MSCY8DF1 000390

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>T-MOBILE USA INC</b> Coupon Rate 2.875%; Matures 02/15/2031; CUSIP 87264ABT1 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$101.43 on 02/15/26; Yield to Maturity 5.210%; Moody BAA2 S&amp;P BBB; Issued 01/14/21; Asset Class: FI &amp; Pref</i>	232-125880-349	30,000.00	87.889	26,257.50	26,607.29	26,366.70	109.20	85.24	325.83
<b>T-MOBILE USA INC</b> Coupon Rate 4.950%; Matures 03/15/2028; CUSIP 87264ACZ6 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 02/15/28; Yield to Call 4.934%; Moody BAA2 S&amp;P BBB; Issued 02/09/23; Asset Class: FI &amp; Pref</i>	232-123814-349	80,000.00	100.039	78,990.40	82,410.40	80,031.20	1,040.80	(1,213.20)	1,166.00
<b>T-MOBILE USA INC</b> Coupon Rate 5.150%; Matures 04/15/2034; CUSIP 87264ADF9 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/34; Yield to Maturity 5.368%; Moody BAA2 S&amp;P BBB; Issued 01/12/24; Asset Class: FI &amp; Pref</i>	232-132361-349	175,000.00	98.411	174,043.60	174,766.75	172,219.25	(1,824.35)	(644.86)	1,902.64
<b>TARGA RESOURCES PRTNRS LP / TA RGA RESOURCES PRTNRS FIN CORP</b> Coupon Rate 5.500%; Matures 03/01/2030; CUSIP 87612BBQ4 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$102.75 on 03/01/25; Yield to Maturity 5.427%; Moody BAA2 S&amp;P BBB; Issued 11/27/19; Asset Class: FI &amp; Pref</i>	232-123814-349	110,000.00	100.315	106,807.80	107,681.69	110,346.50	3,538.70	4,681.48	2,016.67
<b>TARGET CORP</b> Coupon Rate 2.950%; Matures 01/15/2052; CUSIP 87612EBN5 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/15/51; Yield to Maturity 5.556%; Moody A2 S&amp;P A; Issued 01/24/22; Asset Class: FI &amp; Pref</i>	232-125880-349	110,000.00	63.752	78,504.80	79,117.74	70,126.65	(8,378.15)	(7,494.79)	1,496.30
<b>TORONTO-DOMINION BANK/THE</b> Coupon Rate 4.693%; Matures 09/15/2027; CUSIP 89115A2H4 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.779%; Moody A2 S&amp;P A-; Issued 09/15/22; Asset Class: FI &amp; Pref</i>	232-125880-349	65,000.00	99.777	64,177.75	65,025.10	64,855.05	677.30	728.14	898.19
<b>TOTALENERGIES CAPITAL SA</b> Coupon Rate 5.488%; Matures 04/05/2054; CUSIP 89157XAB7 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/05/53; Yield to Maturity 5.772%; Moody AA3 S&amp;P A+; Issued 04/05/24; Asset Class: FI &amp; Pref</i>	232-125880-349	65,000.00	96.003	65,000.00	65,000.00	62,401.95	(2,598.05)	(1,745.89)	852.16
<b>TOTALENERGIES CAPITAL SA</b> Coupon Rate 4.724%; Matures 09/10/2034; CUSIP 89157XAD3 <i>Interest Paid Semi-Annually; Callable \$100.00 on 06/10/34; Yield to Maturity 5.223%; First Coupon 03/10/25; Moody AA3 S&amp;P A+; Issued 09/10/24; Asset Class: FI &amp; Pref</i>	232-132361-349	345,000.00	96.239	344,622.15	344,850.47	332,024.55	(12,597.60)	(7,800.77)	5,025.15
<b>TOYOTA MOTOR CREDIT CORP</b> Coupon Rate 4.800%; Matures 01/10/2025; CUSIP 89236TKN4 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.615%; Moody A1 S&amp;P A+; Issued 01/12/23; Asset Class: FI &amp; Pref</i>	232-130277-349	140,000.00	100.002	140,378.00	143,269.00	140,002.80	(375.20)	(74.20)	3,192.00
<b>TOYOTA MOTOR CREDIT CORP</b> Coupon Rate 2.150%; Matures 02/13/2030; CUSIP 89236TGU3 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.905%; Moody A1 S&amp;P A+; Issued 02/13/20; Asset Class: FI &amp; Pref</i>	232-132361-349	400,000.00	87.664	344,516.00	345,017.67	350,654.00	6,138.00	8,932.99	3,296.66
<b>TOYOTA MOTOR CREDIT CORP</b> Coupon Rate 5.000%; Matures 08/14/2026; CUSIP 89236TKX2 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.507%; Moody A1 S&amp;P A+; Issued 08/14/23; Asset Class: FI &amp; Pref</i>	232-130277-349	160,000.00	100.756	160,699.20	160,743.64	161,209.60	510.40	3,510.40	3,044.44

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>TOYOTA MOTOR CREDIT CORP</b> Coupon Rate 4.350%; Matures 10/08/2027; CUSIP 89236TMS1 <i>Interest Paid Semi-Annually; Yield to Maturity 4.605%; First Coupon 04/08/25; Moody A1 S&amp;P A+; Issued 10/10/24; Asset Class: FI &amp; Pref</i>	232-125880-349	15,000.00	99.337	15,020.10	15,020.10	14,900.55	(119.55)	27.26	146.81
<b>TOYOTA MOTOR CREDIT CORP</b> Coupon Rate 4.550%; Matures 09/20/2027; CUSIP 89236TKJ3 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.555%; Moody A1 S&amp;P A+; Issued 09/20/22; Asset Class: FI &amp; Pref</i>	232-125880-349	15,000.00	99.982	14,991.90	15,253.53	14,997.30	5.40	(64.75)	191.48
<b>TRAVELERS COS INC/THE</b> Coupon Rate 4.050%; Matures 03/07/2048; CUSIP 89417EAN9 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 09/07/47; Yield to Maturity 5.588%; Moody A2 S&amp;P A; Issued 03/07/18; Asset Class: FI &amp; Pref</i>	232-132361-349	200,000.00	80.138	169,281.60	172,886.10	160,276.00	(9,005.60)	(10,045.10)	2,565.00
<b>TSMC ARIZONA CORP</b> Coupon Rate 1.750%; Matures 10/25/2026; CUSIP 872898AA9 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 09/25/26; Yield to Maturity 4.745%; Moody AA3 S&amp;P AA-; Issued 10/25/21; Asset Class: FI &amp; Pref</i>	232-130277-349	235,000.00	94.843	216,738.15	217,914.78	222,881.05	6,142.90	5,720.23	753.96
<b>UBS AG/STAMFORD CT</b> Coupon Rate 5.000%; Matures 07/09/2027; CUSIP 22550L2K6 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.772%; Moody AA2 S&amp;P A+; Issued 08/23/22; Asset Class: FI &amp; Pref</i>	232-130277-349	250,000.00	100.534	251,117.50	256,846.67	251,333.75	216.25	459.30	5,972.22
<b>UNITED PARCEL SERVICE INC</b> Coupon Rate 3.750%; Matures 11/15/2047; CUSIP 911312BN5 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/15/47; Yield to Maturity 5.637%; Moody A2 S&amp;P A; Issued 11/14/17; Asset Class: FI &amp; Pref</i>	232-132361-349	295,000.00	75.909	239,007.95	241,640.25	223,931.55	(15,076.40)	(16,295.16)	1,413.54
<b>UNITED PARCEL SERVICE INC</b> Coupon Rate 5.300%; Matures 04/01/2050; CUSIP 911312BW5 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/01/49; Yield to Maturity 5.604%; Moody A2 S&amp;P A; Issued 03/24/20; Asset Class: FI &amp; Pref</i>	232-125880-349	360,000.00	95.910	372,312.00	379,043.00	345,274.20	(27,037.80)	(28,998.80)	4,770.00
<b>UNITEDHEALTH GROUP INC</b> Coupon Rate 3.375%; Matures 04/15/2027; CUSIP 91324PCY6 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.552%; Moody A2 S&amp;P A+; Issued 03/13/17; Asset Class: FI &amp; Pref</i>	232-130277-349	180,000.00	97.464	175,339.80	176,487.30	175,435.20	95.40	230.40	1,282.50
<b>UNITEDHEALTH GROUP INC</b> Coupon Rate 4.750%; Matures 05/15/2052; CUSIP 91324PEK4 <i>Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/15/51; Yield to Maturity 5.785%; Moody A2 S&amp;P A+; Issued 05/20/22; Asset Class: FI &amp; Pref</i>	232-125880-349	170,000.00	85.854	158,936.40	160,798.14	145,951.80	(12,984.60)	(13,814.54)	1,031.80
<b>UNITEDHEALTH GROUP INC</b> Coupon Rate 4.250%; Matures 06/15/2048; CUSIP 91324PDL3 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/47; Yield to Maturity 5.791%; Moody A2 S&amp;P A+; Issued 06/19/18; Asset Class: FI &amp; Pref</i>	232-132361-349	370,000.00	80.368	315,156.00	318,564.26	297,359.75	(17,796.25)	(20,505.62)	698.89
<b>UNITEDHEALTH GROUP INC</b> Coupon Rate 4.625%; Matures 07/15/2035; CUSIP 91324PCQ3 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.292%; Moody A2 S&amp;P A+; Issued 07/23/15; Asset Class: FI &amp; Pref</i>	232-132361-349	455,000.00	94.666	442,974.35	444,611.09	430,730.30	(12,244.05)	(4,177.29)	9,703.50
<b>UNITEDHEALTH GROUP INC</b> Coupon Rate 4.750%; Matures 07/15/2045; CUSIP 91324PCR1 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.716%; Moody A2 S&amp;P A+; Issued 07/23/15; Asset Class: FI &amp; Pref</i>	232-125880-349	350,000.00	88.411	333,499.80	335,061.94	309,436.75	(24,063.05)	(17,959.22)	7,665.97

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Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>UNITEDHEALTH GROUP INC</b> Coupon Rate 4.800%; Matures 01/15/2030; CUSIP 91324PFG2 <i>Interest Paid Semi-Annually; Callable \$100.00 on 12/15/29; Yield to Maturity 4.899%; First Coupon 01/15/25; Moody A2 S&amp;P A+; Issued 07/25/24; Asset Class: FI &amp; Pref</i>	232-125880-349	20,000.00	99.563	20,009.00	20,302.33	19,912.60	(96.40)	26.27	416.00
<b>UNITEDHEALTH GROUP INC</b> Coupon Rate 5.800%; Matures 03/15/2036; CUSIP 91324PAR3 <i>Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.425%; Moody A2 S&amp;P A+; Issued 03/02/06; Asset Class: FI &amp; Pref</i>	232-125880-349	170,000.00	103.108	184,336.10	188,252.71	175,283.60	(9,052.50)	(10,065.89)	2,903.22
<b>UTAH ACQUISITION SUB INC</b> Coupon Rate 5.250%; Matures 06/15/2046; CUSIP 62854AAP9 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/15/45; Yield to Maturity 6.633%; Moody BAA3 S&amp;P BBB-; Issued 12/15/16; Asset Class: FI &amp; Pref</i>	232-125880-349	200,000.00	84.286	168,676.00	170,221.84	168,572.00	(104.00)	(1,183.17)	466.67
<b>VALERO ENERGY CORP</b> Coupon Rate 6.625%; Matures 06/15/2037; CUSIP 91913YAL4 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 6.036%; Moody BAA2 S&amp;P BBB; Issued 06/08/07; Asset Class: FI &amp; Pref</i>	232-125880-349	145,000.00	105.099	158,260.25	159,674.50	152,392.83	(5,867.42)	(6,854.73)	426.94
<b>VERISIGN INC</b> Coupon Rate 4.750%; Matures 07/15/2027; CUSIP 92343EAL6 <i>Interest Paid Semi-Annually Jan/Jul; Callable \$100.79 on 01/30/25; Yield to Maturity 4.807%; Moody BAA3 S&amp;P BBB; Issued 07/05/17; Asset Class: FI &amp; Pref</i>	232-123814-349	115,000.00	99.864	113,686.70	113,929.48	114,843.60	1,156.90	3,432.94	2,518.82
<b>VERISK ANALYTICS INC</b> Coupon Rate 5.250%; Matures 06/05/2034; CUSIP 92345YAJ5 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/05/34; Yield to Maturity 5.405%; Moody BAA1 S&amp;P BBB; Issued 06/05/24; Asset Class: FI &amp; Pref</i>	232-123814-349	85,000.00	98.860	85,122.80	85,885.88	84,031.00	(1,091.80)	(1,532.59)	322.29
<b>VERIZON COMMUNICATIONS INC</b> Coupon Rate 2.550%; Matures 03/21/2031; CUSIP 92343VGGJ7 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/21/30; Yield to Maturity 5.171%; Moody BAA1 S&amp;P BBB+; Issued 03/22/21; Asset Class: FI &amp; Pref</i>	232-132361-349	405,000.00	86.200	343,697.55	347,672.71	349,107.98	5,410.43	4,304.02	2,868.75
<b>VICI PROPERTIES LP</b> Coupon Rate 5.125%; Matures 11/15/2031; CUSIP 925650AH6 <i>Interest Paid Semi-Annually; Callable \$100.00 on 09/15/31; Yield to Maturity 5.535%; First Coupon 05/15/25; Moody BAA3 S&amp;P BBB-; Issued 12/19/24; Asset Class: FI &amp; Pref</i>	232-132361-349	65,000.00	97.680	64,779.00	64,779.00	63,491.68	(1,287.32)	(1,176.28)	111.04
<b>VIRGINIA ELECTRIC AND POWER CO</b> Coupon Rate 5.300%; Matures 08/15/2033; CUSIP 927804GMO <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/15/33; Yield to Maturity 5.345%; Moody A2 S&amp;P BBB+; Issued 08/10/23; Asset Class: FI &amp; Pref</i>	232-132361-349	190,000.00	99.684	190,881.40	193,738.98	189,399.60	(1,481.80)	(535.16)	3,804.22
<b>VMWARE INC</b> Coupon Rate 3.900%; Matures 08/21/2027; CUSIP 928563AC9 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/21/27; Yield to Maturity 4.818%; S&amp;P BBB; Issued 08/21/17; Asset Class: FI &amp; Pref</i>	232-125880-349	45,000.00	97.747	43,400.25	44,214.38	43,986.15	585.90	405.52	633.75
<b>VULCAN MATERIALS CO</b> Coupon Rate 5.350%; Matures 12/01/2034; CUSIP 929160BC2 <i>Interest Paid Semi-Annually; Callable \$100.00 on 09/01/34; Yield to Call 5.370%; First Coupon 06/01/25; Moody BAA2 S&amp;P BBB+; Issued 11/20/24; Asset Class: FI &amp; Pref</i>	232-132361-349	15,000.00	99.845	14,983.50	14,983.50	14,976.75	(6.75)	84.65	91.40
<b>WALMART INC</b> Coupon Rate 4.500%; Matures 09/09/2052; CUSIP 931142EZ2 <i>Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/09/52; Yield to Maturity 5.378%; Moody AA2 S&amp;P AA; Issued 09/09/22; Asset Class: FI &amp; Pref</i>	232-125880-349	100,000.00	87.426	94,069.00	95,931.50	87,425.50	(6,643.50)	(7,106.00)	1,400.00

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Local 138 Pension Trust Fund **Morgan Stanley**  
 Schedule of Assets (Held at End of Year)

Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>WALMART INC</b>	232-132361-349	495,000.00	82.288	433,539.80	436,139.67	407,325.60	(26,214.20)	(28,702.69)	111.38
Coupon Rate 4.050%; Matures 06/29/2048; CUSIP 931142EC3 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 12/29/47; Yield to Maturity 5.388%; Moody AA2 S&amp;P AA; Issued 06/27/18; Asset Class: FI &amp; Pref</i>									
<b>WALT DISNEY CO/THE</b>	232-125880-349	25,000.00	88.488	22,023.75	22,069.76	22,121.88	98.13	361.29	309.17
Coupon Rate 2.650%; Matures 01/13/2031; CUSIP 254687FX9 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.875%; Moody A2 S&amp;P A; Issued 05/13/20; Asset Class: FI &amp; Pref</i>									
<b>WALT DISNEY CO/THE</b>	232-130277-349	230,000.00	96.033	214,270.30	214,459.41	220,875.90	6,605.60	8,189.41	1,772.92
Coupon Rate 1.850%; Matures 07/30/2026; CUSIP 25468PDM5 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.477%; Moody A2 S&amp;P A; Issued 07/12/16; Asset Class: FI &amp; Pref</i>									
<b>WELLS FARGO &amp; CO</b>	232-125880-349	505,000.00	86.850	460,085.30	465,652.93	438,592.50	(21,492.80)	(24,036.05)	3,024.38
Coupon Rate 4.900%; Matures 11/17/2045; CUSIP 94974BGQ7 <i>Interest Paid Semi-Annually May/Nov; Yield to Maturity 6.014%; Moody A3 S&amp;P BBB; Issued 11/17/15; Asset Class: FI &amp; Pref</i>									
<b>WELLS FARGO &amp; CO</b>	232-125880-349	55,000.00	99.033	53,778.45	54,185.60	54,467.88	689.43	457.67	175.39
Coupon Rate 4.100%; Matures 06/03/2026; CUSIP 94974BFY1 <i>Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.810%; Moody A3 S&amp;P BBB; Issued 06/03/14; Asset Class: FI &amp; Pref</i>									
<b>WELLS FARGO BANK NA</b>	232-130277-349	250,000.00	100.447	249,820.00	258,205.42	251,117.50	1,297.50	(1,306.67)	5,781.25
Coupon Rate 5.550%; Matures 08/01/2025; CUSIP 94988J6B8 <i>Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 07/01/25; Yield to Call 4.635%; Moody AA2 S&amp;P A+; Issued 08/09/23; Asset Class: FI &amp; Pref</i>									
<b>WELLTOWER OP LLC</b>	232-125880-349	55,000.00	99.547	54,209.65	55,034.27	54,750.85	541.20	300.96	584.38
Coupon Rate 4.250%; Matures 04/01/2026; CUSIP 95040QAC8 <i>Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/26; Yield to Maturity 4.622%; Moody BAA1 S&amp;P BBB+; Issued 03/01/16; Asset Class: FI &amp; Pref</i>									
<b>WESLEYAN UNIVERSITY</b>	232-125880-349	130,000.00	81.138	111,194.20	111,832.99	105,479.40	(5,714.80)	(3,245.94)	3,107.65
Coupon Rate 4.781%; Matures 07/01/2116; CUSIP 95101VAA7 <i>Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 5.899%; Moody AA3 S&amp;P AA; Issued 05/31/16; Asset Class: FI &amp; Pref</i>									
<b>WESTPAC BANKING CORP</b>	232-130277-349	215,000.00	99.458	211,491.20	211,848.10	213,834.70	2,343.50	4,774.88	2,788.28
Coupon Rate 3.735%; Matures 08/26/2025; CUSIP 961214FA6 <i>Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.580%; Moody AA2 S&amp;P AA-; Issued 05/26/22; Asset Class: FI &amp; Pref</i>									
<b>WYETH LLC</b>	232-125880-349	125,000.00	104.572	136,927.50	139,551.28	130,715.00	(6,212.50)	(6,976.90)	1,859.38
Coupon Rate 5.950%; Matures 04/01/2037; CUSIP 983024AN0 <i>Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.433%; Moody A2 S&amp;P A; Issued 03/27/07; Asset Class: FI &amp; Pref</i>									
<b>XCEL ENERGY INC</b>	232-125880-349	130,000.00	68.919	93,590.90	94,437.71	89,594.70	(3,996.20)	(4,463.84)	379.17
Coupon Rate 3.500%; Matures 12/01/2049; CUSIP 98389BAX8 <i>Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 06/01/49; Yield to Maturity 5.895%; Moody BAA1 S&amp;P BBB; Issued 11/07/19; Asset Class: FI &amp; Pref</i>									

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>3M CO</b>	232-125880-349	30,000.00	91.760	26,929.20	27,216.41	27,528.00	598.80	504.76	193.17
Coupon Rate 3.050%; Matures 04/15/2030; CUSIP 88579YBNO Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/15/30; Yield to Maturity 4.833%; Moody A3 S&P BBB+; Issued 03/27/20; Asset Class: FI & Pref									
Total Corporate Bonds				<b>\$58,762,291.13</b>	<b>\$59,406,129.74</b>	<b>\$57,576,648.54</b>	<b>\$(1,185,642.49)</b>	<b>\$(1,137,793.29)</b>	<b>\$691,687.91</b>

### OTHER FIXED INCOME

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
<b>AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST</b>	232-125880-349	380,000.00	\$100.527	\$383,532.86	\$383,635.67	\$382,003.36	\$(1,529.50)	\$(809.82)	\$822.49
Coupon Rate 4.870%; Matures 05/15/2028; CUSIP 02582JJZ4 Interest Paid Monthly; Yield to Maturity 4.697%; S&P AAA; Issued 06/14/23; Asset Class: FI & Pref									
<b>AMERICREDIT AUTO REC TR 2021-1 D</b>	232-123814-349	150,000.00	98.292	141,275.39	140,229.34	147,437.57	6,162.18	7,273.77	65.54
Coupon Rate 1.210%; Matures 12/18/2026; CUSIP 03063FAF1 Interest Paid Monthly; Yield to Maturity 2.102%; S&P AAA; Issued 03/10/21; Asset Class: FI & Pref									
<b>COMET 2022-A3</b>	232-125880-349	180,000.00	100.369	180,850.86	180,915.03	180,663.59	(187.27)	144.56	396.00
Coupon Rate 4.950%; Matures 10/15/2027; CUSIP 14041NGB1 Interest Paid Monthly; Yield to Maturity 4.804%; S&P AAA; Issued 11/03/22; Asset Class: FI & Pref									
<b>CSAIL COML MTG TR 2015-C3 A-3</b>	232-125880-349	20,000.00	99.533	16,879.27	10,725.04	10,913.07	237.48	219.52	31.49
Coupon Rate 3.446%; Matures 08/15/2048; CUSIP 12635FAS3 Interest Paid Monthly; Yield to Maturity 3.475%; Factor .5482125; Moody AAA; Issued 08/01/15; Current Face 10,964.250; Asset Class: FI & Pref									
<b>DRIVE AUTO RECEIVA TR 2024-1 C</b>	232-130277-349	215,000.00	100.491	214,955.93	214,955.93	216,054.83	1,098.90	1,617.77	518.87
Coupon Rate 5.430%; Matures 11/17/2031; CUSIP 26208WAE4 Interest Paid Monthly; Yield to Maturity 5.343%; Moody AA1 S&P A; Issued 02/21/24; Asset Class: FI & Pref									
<b>DRIVE AUTO RECEIVA TR 2024-1 C</b>	232-132361-349	345,000.00	100.491	344,929.28	344,929.28	346,692.64	1,763.36	2,595.96	832.60
Coupon Rate 5.430%; Matures 11/17/2031; CUSIP 26208WAE4 Interest Paid Monthly; Yield to Maturity 5.343%; Moody AA1 S&P A; Issued 02/21/24; Asset Class: FI & Pref									
<b>DRIVE AUTO RECEIVABL TR 2024-2 D</b>	232-132361-349	135,000.00	98.143	134,975.16	134,975.16	132,492.54	(2,482.62)	(2,186.22)	296.40
Coupon Rate 4.940%; Matures 05/17/2032; CUSIP 26207AAG8 Interest Paid Monthly; Yield to Maturity 5.246%; Moody BAA3; Issued 09/25/24; Asset Class: FI & Pref									
<b>DRIVE 2021-1 D</b>	232-123814-349	205,000.00	99.096	200,723.83	106,441.67	109,887.91	1,310.22	3,517.70	71.46
Coupon Rate 1.450%; Matures 01/16/2029; CUSIP 262108AFO Interest Paid Monthly; Yield to Maturity 1.682%; Factor .5409307; Moody AAA S&P AAA; Issued 04/21/21; Current Face 110,890.794; Asset Class: FI & Pref									

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Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>EXETER ATM REC TR 2022-1 D</b> Coupon Rate 3.020%; Matures 06/15/2028; CUSIP 30167JAF1 <i>Interest Paid Monthly; Yield to Maturity 3.522%; S&amp;P A+; Issued 02/23/22; Asset Class: FI &amp; Pref</i>	232-132361-349	370,000.00	98.381	353,509.10	353,726.37	364,007.96	10,498.86	10,778.21	496.62
<b>EXETER AUTO REC TR 2023-4 D</b> Coupon Rate 6.950%; Matures 12/17/2029; CUSIP 30166TAF0 <i>Interest Paid Monthly; Yield to Maturity 6.304%; S&amp;P BBB+; Issued 08/30/23; Asset Class: FI &amp; Pref</i>	232-132361-349	120,000.00	102.711	123,075.00	123,538.33	123,252.65	177.65	84.99	370.67
<b>EXETER AUTO REC TR 2024-4 D</b> Coupon Rate 5.810%; Matures 12/16/2030; CUSIP 30166UAF7 <i>Interest Paid Monthly; Yield to Maturity 5.648%; Moody BAA1 S&amp;P BBB; Issued 07/30/24; Asset Class: FI &amp; Pref</i>	232-132361-349	175,000.00	100.807	174,951.70	174,951.70	176,412.22	1,460.52	1,912.41	451.89
<b>EXETER AUTO REC TR 2024-2 D</b> Coupon Rate 5.920%; Matures 02/15/2030; CUSIP 30166DAF5 <i>Interest Paid Monthly; Yield to Maturity 5.722%; Moody BAA2; Issued 04/05/24; Asset Class: FI &amp; Pref</i>	232-132361-349	315,000.00	100.859	314,950.86	315,209.86	317,707.30	2,756.44	3,326.24	828.80
<b>EXETER AUTO RECV TR 2021-2 D</b> Coupon Rate 1.400%; Matures 04/15/2027; CUSIP 30165XAF2 <i>Interest Paid Monthly; Yield to Maturity 2.471%; Factor .7203469; Moody AAA S&amp;P AA-; Issued 06/02/21; Current Face 140,467.646; Asset Class: FI &amp; Pref</i>	232-130277-349	195,000.00	97.630	185,798.34	133,877.50	137,138.23	3,298.96	3,348.13	87.40
<b>EXETER AUTOMOBILE RECEIVABLES D</b> Coupon Rate 5.380%; Matures 02/18/2031; CUSIP 30165BAG8 <i>Interest Paid Monthly; Yield to Maturity 5.774%; Moody BAA2; Issued 09/30/24; Asset Class: FI &amp; Pref</i>	232-132361-349	140,000.00	97.981	139,976.48	139,976.48	137,173.86	(2,802.62)	(2,467.87)	334.75
<b>EXETER AUTOMOBILE REC TR 24-3 C</b> Coupon Rate 5.700%; Matures 07/16/2029; CUSIP 30165AAE5 <i>Interest Paid Monthly; Yield to Maturity 5.382%; Moody AA1 S&amp;P A; Issued 05/28/24; Asset Class: FI &amp; Pref</i>	232-132361-349	135,000.00	101.264	135,058.05	135,058.05	136,706.49	1,648.44	1,990.44	342.00
<b>EXETER AUTOMOBILE REC 2023-5 C</b> Coupon Rate 6.850%; Matures 01/16/2029; CUSIP 30168DAE6 <i>Interest Paid Monthly; Yield to Maturity 6.072%; Moody AA1; Issued 11/15/23; Asset Class: FI &amp; Pref</i>	232-130277-349	210,000.00	102.749	216,324.57	217,403.45	215,773.19	(551.38)	(990.93)	639.33
<b>EXETER AUTOMOBILE REC 2023-5 C</b> Coupon Rate 6.850%; Matures 01/16/2029; CUSIP 30168DAE6 <i>Interest Paid Monthly; Yield to Maturity 6.072%; Moody AA1; Issued 11/15/23; Asset Class: FI &amp; Pref</i>	232-132361-349	335,000.00	102.749	345,089.20	346,810.26	344,209.62	(879.58)	(1,580.75)	1,019.89
<b>GM FINANCIAL CONSUMER 2024-1 A-3</b> Coupon Rate 4.850%; Matures 12/18/2028; CUSIP 36268GAD7 <i>Interest Paid Monthly; Yield to Maturity 4.707%; Moody AAA; Issued 01/17/24; Asset Class: FI &amp; Pref</i>	232-125880-349	105,000.00	100.511	104,978.90	104,978.90	105,536.31	557.41	769.60	212.19
<b>SANTANDER DRIVE AUTO 2024-5 D</b> Coupon Rate 5.140%; Matures 02/17/2032; CUSIP 802920AG3 <i>Interest Paid Monthly; Yield to Maturity 5.311%; Moody BAA2; Issued 10/29/24; Asset Class: FI &amp; Pref</i>	232-132361-349	145,000.00	98.989	144,987.68	144,987.68	143,534.01	(1,453.67)	(1,122.43)	331.24
<b>SANTANDER DRIVE AUTO 2024-2 C</b> Coupon Rate 5.840%; Matures 06/17/2030; CUSIP 80286YAE2 <i>Interest Paid Monthly; Yield to Maturity 5.420%; Moody AA2; Issued 04/24/24; Asset Class: FI &amp; Pref</i>	232-132361-349	335,000.00	101.958	336,112.20	336,112.20	341,559.87	5,447.67	6,317.18	869.51

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### OTHER FIXED INCOME (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
<b>SANTANDER DRIVE AUTO 2024-1 C</b> Coupon Rate 5.450%; Matures 03/15/2030; CUSIP 80288AAE2 <i>Interest Paid Monthly; Yield to Maturity 5.289%; Moody AAA; Issued 01/18/24; Asset Class: FI &amp; Pref</i>	232-132361-349	290,000.00	100.718	289,682.74	290,955.92	292,082.58	2,399.84	1,829.10	702.44
<b>SANTANDER DRIVE AUTO 2023-5 C</b> Coupon Rate 6.430%; Matures 02/18/2031; CUSIP 80286PAE1 <i>Interest Paid Monthly; Yield to Maturity 5.740%; Moody AA2; Issued 10/18/23; Asset Class: FI &amp; Pref</i>	232-132361-349	335,000.00	103.514	344,879.82	345,179.00	346,772.07	1,892.25	2,550.42	957.35
<b>SANTANDER DRIVE REC TR 2023-3 B</b> Coupon Rate 5.610%; Matures 07/17/2028; CUSIP 80285XAD7 <i>Interest Paid Monthly; Yield to Maturity 5.323%; Moody AAA S&amp;P AAA; Issued 07/26/23; Asset Class: FI &amp; Pref</i>	232-130277-349	155,000.00	100.914	154,442.93	156,149.09	156,416.64	1,973.71	654.02	386.47
<b>VERIZON MASTER TR 2022-6 A</b> Coupon Rate 3.670%; Matures 01/22/2029; CUSIP 92348KAZ6 <i>Interest Paid Monthly; Yield to Maturity 3.791%; S&amp;P AAA; Issued 08/11/22; Asset Class: FI &amp; Pref</i>	232-125880-349	75,000.00	99.549	72,489.23	73,622.46	74,661.44	2,172.21	1,123.08	84.10
<b>VZMT 2024-1 A1A</b> Coupon Rate 5.000%; Matures 12/20/2028; CUSIP 92348KCL5 <i>Interest Paid Monthly; Yield to Maturity 4.857%; Moody AAA S&amp;P AAA; Issued 01/18/24; Asset Class: FI &amp; Pref</i>	232-125880-349	225,000.00	100.509	225,064.02	225,068.88	226,145.07	1,081.05	1,419.94	343.75
<b>WFCM 2015-C29 A4</b> Coupon Rate 3.637%; Matures 06/15/2048; CUSIP 94989KAV5 <i>Interest Paid Monthly; Yield to Maturity 3.677%; Moody AAA; Issued 06/01/15; Asset Class: FI &amp; Pref</i>	232-125880-349	115,000.00	99.372	112,813.69	111,476.44	114,278.25	1,464.56	3,150.36	348.55
<b>Total Other Fixed Income</b>				<b>\$5,392,307.09</b>	<b>\$5,245,889.69</b>	<b>\$5,279,513.27</b>	<b>\$37,515.07</b>	<b>\$45,465.38</b>	<b>\$11,841.80</b>
<b>Total Fixed Income</b>		<b>57.84%</b>		<b>\$64,154,598.22</b>	<b>\$64,652,019.43</b>	<b>\$62,856,161.81</b>	<b>\$(1,148,127.42)</b>	<b>\$(1,092,327.91)</b>	<b>\$703,529.71</b>

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number: [REDACTED]  
 For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>VANGUARD GROWTH ETF (VUG)</b>	232-118525-349	4,030.000	\$410.440	\$1,405,013.19	\$1,429,910.16	\$1,654,073.20	\$249,060.01	\$224,163.04
	<b>Purchases</b>	4,030.000		1,405,013.19	1,429,910.16	1,654,073.20	249,060.01	224,163.04
Reinvestments		2.000		583.86	709.63	820.88	237.02	111.25
Short Term Reinvestments		14.000		5,485.50	4,967.43	5,746.16	260.66	778.73
	<b>Total</b>	<b>4,046.000</b>		<b>1,411,082.55</b>	<b>1,435,587.22</b>	<b>1,660,640.24</b>	<b>249,557.69</b>	<b>225,053.02</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD GROWTH ETF (VUG)</b>	232-122122-349	8,501.000	410.440	2,661,738.62	2,885,598.85	3,489,150.44	827,411.82	603,551.59
	<b>Purchases</b>	8,501.000		2,661,738.62	2,885,598.85	3,489,150.44	827,411.82	603,551.59
Reinvestments		24.000		7,240.37	8,146.61	9,850.56	2,610.19	1,703.95
Short Term Reinvestments		32.000		12,348.47	10,862.15	13,134.08	785.61	2,271.93
	<b>Total</b>	<b>8,557.000</b>		<b>2,681,327.46</b>	<b>2,904,607.62</b>	<b>3,512,135.08</b>	<b>830,807.62</b>	<b>607,527.46</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD S&amp;P 500 ETF (VOO)</b>	232-118525-349	3,537.000	538.810	1,655,313.91	1,691,951.58	1,905,770.97	250,457.06	213,819.39
	<b>Purchases</b>	3,537.000		1,655,313.91	1,691,951.58	1,905,770.97	250,457.06	213,819.39
Reinvestments		9.000		3,750.65	4,305.22	4,849.29	1,098.64	544.07
Short Term Reinvestments		35.000		18,151.79	16,742.52	18,858.35	706.56	2,115.83
	<b>Total</b>	<b>3,581.000</b>		<b>1,677,216.35</b>	<b>1,712,999.32</b>	<b>1,929,478.61</b>	<b>252,262.26</b>	<b>216,479.29</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD S&amp;P 500 ETF (VOO)</b>	232-122122-349	6,330.000	538.810	2,646,011.20	2,890,499.30	3,410,667.30	764,656.10	520,168.00
	<b>Purchases</b>	6,330.000		2,646,011.20	2,890,499.30	3,410,667.30	764,656.10	520,168.00
Reinvestments		56.000		24,445.12	25,571.56	30,173.36	5,728.24	4,601.80
Short Term Reinvestments		72.000		37,046.02	32,877.72	38,794.32	1,748.30	5,916.60
	<b>Total</b>	<b>6,458.000</b>		<b>2,707,502.34</b>	<b>2,948,948.57</b>	<b>3,479,634.98</b>	<b>772,132.64</b>	<b>530,686.41</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD VALUE ETF INDEX (VTV)</b>	232-118525-349	8,796.000	169.300	1,405,297.01	1,418,608.04	1,489,162.80	83,865.79	70,554.76
	<b>Purchases</b>	8,796.000		1,405,297.01	1,418,608.04	1,489,162.80	83,865.79	70,554.76
Reinvestments		23.000		3,321.92	3,709.41	3,893.90	571.98	184.49
Short Term Reinvestments		153.000		25,626.51	24,675.65	25,902.90	276.39	1,227.25
	<b>Total</b>	<b>8,972.000</b>		<b>1,434,245.44</b>	<b>1,446,993.10</b>	<b>1,518,959.60</b>	<b>84,714.16</b>	<b>71,966.50</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
<b>VANGUARD VALUE ETF INDEX (VTV)</b>	232-122122-349	19,341.000	169.300	2,693,067.42	2,898,988.05	3,274,431.30	581,363.88	375,443.25
	<b>Purchases</b>	19,341.000		2,693,067.42	2,898,988.05	3,274,431.30	581,363.88	375,443.25
Reinvestments		195.000		28,474.77	29,228.20	33,013.50	4,538.73	3,785.30

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

000045 MSCY8DF1 000394

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Holdings

### Exchange-Traded & Closed-End Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Short Term Reinvestments		465.000		77,313.04	69,698.02	78,724.50	1,411.46	9,026.48
<b>Total</b>		<b>20,001.000</b>		<b>2,798,855.23</b>	<b>2,997,914.27</b>	<b>3,386,169.30</b>	<b>587,314.07</b>	<b>388,255.03</b>
<i>Next Dividend Payable 03/2025; Asset Class: Equities</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>Total Exchange-Traded &amp; Closed-End Funds</b>		<b>14.09%</b>		<b>\$12,710,229.37</b>	<b>\$13,447,050.10</b>	<b>\$15,487,017.81</b>	<b>\$2,776,788.44</b>	<b>\$2,039,967.71</b>

### Mutual Funds

#### Open-End Non-Sweep Money Market Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INVESCO TREASURY PTF INSTL (TRPXX)	232-118525-349	694,912.820	\$1.0000	N/A	\$694,912.82	\$694,912.82	N/A	\$0.00
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
<b>Total Mutual Funds</b>		<b>0.63%</b>		<b>\$0.00</b>	<b>\$694,912.82</b>	<b>\$694,912.82</b>	<b>N/A</b>	<b>\$0.00</b>

*Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.*

### 7.9. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Benefit Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		30-34		40+	
	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.	No.	Accrued Mo. Ben.
<20	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
20-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	14	42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	18	30	8	136	1	322	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	5	53	3	144	2	304	1	329	-	-	-	-	-	-	-	-	-	-
40-44	1	14	10	18	2	97	3	327	6	374	4	1,187	-	-	-	-	-	-	-	-
45-49	-	-	4	28	2	107	3	277	2	255	4	813	3	1,413	-	-	-	-	-	-
50-54	-	-	5	47	1	98	2	199	1	251	4	937	2	1,356	4	1,830	-	-	-	-
55-59	-	-	4	26	2	98	1	270	3	451	3	1,204	1	1,273	8	1,824	3	1,472	-	-
60-64	-	-	-	-	3	94	2	384	1	266	4	1,184	-	-	4	1,867	8	2,305	1	1
65+	-	-	1	27	-	-	-	-	1	258	-	-	-	-	-	-	3	2,322	-	-
Unknown	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -

**Zone Certification  
as of January 1, 2024  
for  
Local 138 Pension Trust Fund  
EIN: 11-6170655 / PN: 001**

Initial Critical Zone Certification:	January 1, 2008
Adoption Period:	03/30/2008 – 12/31/2010
Original Rehabilitation Period:	01/01/2011 – 12/31/2020
Initial Critical and Declining Zone Certification:	January 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical Status” (Red Zone) as per the Pension Protection Act:

- The Plan received Special Financial Assistance and as per the American Rescue Plan Act the Plan will be certified in Critical Status until the last day of the plan year ending 2051.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based on the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

This certification was prepared on behalf of the Local 138 Pension Trust Fund based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The assumptions used are those used in the January 1, 2023 actuarial valuation.

**Certified by:**

**On Behalf of Plan Sponsor:**



Vincent Regalbuto, ASA, MAAA, EA  
Enrolled Actuary No.: 23-8116  
1236 Brace Rd. Unit E  
Cherry Hill, NJ 08034  
Phone (856) 795-7777

Board of Trustees  
Local 138 Pension Trust Fund  
2151 Marion Place  
North Baldwin, NY 11510  
Phone (516) 377-7700

March 30, 2024

cc: Secretary of the Treasury- [EPCU@irs.gov](mailto:EPCU@irs.gov)  
Department of Labor - [criticalstatusnotice@dol.gov](mailto:criticalstatusnotice@dol.gov)

**Zone Certification  
as of January 1, 2024  
for  
Local 138 Pension Trust Fund  
EIN: 11-6170655**

The Pension Protection Act of 2006 (“PPA”) added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	FALSE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	FALSE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	FALSE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the six following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	FALSE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	FALSE
6. The Plan was in Critical Status last year and fails the Emergence Test	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical

## **7. Government (5500) Reporting**

### **7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)**

Based on the Provisions of the American Rescue Plan Act, the Plan is in Critical Status because it received Special Financial Assistance.

Schedule MB (2024), Line 3d –  
Withdrawal Liability Amounts

Local 138 Pension Plan  
EIN: 11-6170655 PN: 001

Employer <u>Name</u>	Payment <u>Date</u>	Periodic <u>Amounts</u>	Lump Sum <u>Amounts</u>	Total <u>Amounts</u>
HB Day Company	01/13/2023	\$8,692.50	\$0.00	\$8,692.50
	01/27/2023	\$8,692.50	\$0.00	\$8,692.50
	04/24/2023	\$8,692.50	\$0.00	\$8,692.50
	07/24/2023	\$8,692.50	\$0.00	\$8,692.50
	10/27/2023	<u>\$8,692.50</u>	<u>\$0.00</u>	<u>\$8,692.50</u>
				\$43,462.50

Schedule MB (2024), Line 8b(3)  
 Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Local 138 Pension Plan  
 EIN: 11-6170655 PN: 001

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 416,034	\$ 43,462	\$ 459,496
2023	390,097	43,462	433,559
2024	365,106	43,462	408,568
2025	341,649	43,462	385,111
2026	319,445	43,462	362,907
2027	302,640	43,462	346,102
2028	283,033	43,462	326,495
2029	269,309	43,462	312,771
2030	264,604	43,462	308,066
2031	\$ 263,545	\$ 43,462	\$ 307,007

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)  
 Amortization Charges as of 1/1/2024**

<b>Year Established</b>	<b>Base Type</b>	<b>Outstanding Balance</b>	<b>Years Remaining</b>	<b>Amortization Amount</b>
1995	Plan Amendment	\$ 14,881	1	\$ 14,881
1996	Plan Amendment	101,480	2	51,978
1997	Assumption Change	541,204	3	189,271
1998	Plan Amendment	533,787	4	143,366
1999	Plan Amendment	534,161	5	117,503
2000	Plan Amendment	1,082,179	6	203,055
2001	Assumption Change	1,032,625	7	169,960
2001	Plan Amendment	581,351	7	95,685
2003	Plan Amendment	435,134	9	58,304
2010	Assumption Change	610,153	1	610,153
2010	Experience Loss	168,841	1	168,841
2011	Experience Loss	147,900	2	75,754
2012	Experience Loss	504,244	3	176,345
2012	Assumption Change	75,644	3	26,454
2013	Experience Loss	488,462	4	131,192
2015	Assumption Change	4,106,843	6	770,590
2016	Assumption Change	508,958	7	83,770
2019	Assumption Change	21,839,889	10	2,693,681
2021	Experience Loss	151,699	12	16,300
2022	Assumption Change	9,585,725	13	971,863
Total Charges		\$ 43,045,160		\$ 6,768,946

**Amortization Credits as of 1/1/2024**

<b>Year Established</b>	<b>Base Type</b>	<b>Outstanding Balance</b>	<b>Years Remaining</b>	<b>Amortization Amount</b>
1996	Assumption Change	\$ (616,707)	2	\$ (315,874)
1998	Assumption Change	(358,423)	4	(96,266)
2000	Assumption Change	(865,295)	6	(162,360)
2004	Assumption Change	(2,605,917)	10	(321,408)
2007	Assumption Change	(1,110,995)	13	(112,640)
2014	Experience Gain	(177,435)	5	(39,031)
2015	Experience Gain	(358,847)	6	(67,333)
2016	Experience Gain	(226,200)	7	(37,230)
2017	Experience Gain	(692,503)	8	(102,043)
2017	Assumption Change	(701,899)	8	(103,428)
2018	Experience Gain	(697,375)	9	(93,442)
2019	Experience Gain	(107,189)	10	(13,220)
2020	Experience Gain	(100,788)	11	(11,556)
2020	Assumption Change	(385,630)	11	(44,215)
2021	Assumption Change	(652,915)	12	(70,158)
2022	Experience Gain	(490,051)	13	(49,685)
2023	Experience Gain	(8,116,481)	14	(780,913)
2023	Assumption Change	(20,197,220)	14	(1,943,241)
2024	Experience Gain	(7,880,722)	15	(723,092)
Total Credits		\$ (46,342,592)		\$ (5,087,135)
Net Charge/(Credit)		\$ (3,297,432)		\$ 1,681,811

### **7.5. Justification for Change in Actuarial Assumptions (Line 11)**

The annual expense assumption was changed to \$490,000 payable at the beginning of the year increasing 2% per year. This was changed to better reflect future Plan experience.

#### 7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

<b>Measurement Date</b>	December 31, 2023																
<b>Mortality</b>	<p>Pre-Decrement: PRI-2012 Blue Collar Employee          Post-Decrement: PRI-2012 Blue Collar Annuitant          Post-Disablement: PRI-2012 Disabled Annuitant          Beneficiaries: PRI-2012 Blue Collar Contingent Survivor</p> <p>All tables are amount-weighted and use Scale MP-2021 generational mortality improvement.</p>																
<b>Withdrawal Rates</b>	<p>Table T-5</p> <p>Once retirement rates start, withdrawal rates stop.</p>																
<b>Retirement Age</b>	<p>Inactive vested participants are assumed to retire at age 65.</p> <p>Actives rates, once reaching 25 years of Benefit Service or age 65:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Rate</u></th> </tr> </thead> <tbody> <tr> <td>45 -49</td> <td>.100</td> </tr> <tr> <td>50-54</td> <td>.075</td> </tr> <tr> <td>55-61</td> <td>.150</td> </tr> <tr> <td>62</td> <td>.300</td> </tr> <tr> <td>63-64</td> <td>.200</td> </tr> <tr> <td>65</td> <td>.500</td> </tr> <tr> <td>66-69</td> <td>.250</td> </tr> </tbody> </table> <p>When Benefit Service first reaches 25 years, add 25% to the rate if date of hire is prior to 2000.</p>	<u>Age</u>	<u>Rate</u>	45 -49	.100	50-54	.075	55-61	.150	62	.300	63-64	.200	65	.500	66-69	.250
<u>Age</u>	<u>Rate</u>																
45 -49	.100																
50-54	.075																
55-61	.150																
62	.300																
63-64	.200																
65	.500																
66-69	.250																
<b>Future Employment</b>	8,097 annual weeks of service, declining 2.4% annually thru 12/31/2026																
<b>Contribution Rate</b>	\$49.25 per week																
<b>Definition of Active</b>	Any participant completing 200 hours of service in covered employment in a calendar year																
<b>Percent Married</b>	80%																
<b>Optional Form Election</b>	100% of participants elect Life Annuity																
<b>Net Investment Return</b>	5.00%																
<b>Withdrawal Liability Interest Rate</b>	ERISA 4044 (5.06% for the first 20 years and 4.37% thereafter)																
<b>Administrative Expenses</b>	\$490,000 payable at the beginning of the year increasing annually by 2.0% with an adjustment for the scheduled increases in PBGC premiums.																

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

The Plan assets are the Local 138 Pension Fund's total assets less the value of the Special Financial Assistance (SFA). The value of the SFA is the amount held in the Plan's SFA investment account. All projections of the Plan's assets assume all benefit payment and expenses will be paid with SFA assets until the SFA assets are exhausted.

**Actuarial Cost Method** Unit Credit

**Missing or Incomplete Data** Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

RPA '94 Current Liability Assumptions

Interest	2.82%, last year 2.19% was used
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

**Demographic** The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

**Administrative Expense and Employment** The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

**Investment Return** The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

**LOCAL 138 PENSION FUND**  
**REHABILITATION PLAN**

*Updated – November 2010*

## Local 138 Pension Fund Rehabilitation Plan

### A. Background:

The Local 138 Pension Fund (the "Fund") has been determined by its actuary to be in Critical Status in 2011. As of January 1, 2011, the Fund is projected to have a funding deficiency within the next four years. These conditions place the Fund in Critical Status, as defined under Section 432(b)(2) of the Internal Revenue Code of 1986 (the "Code"). In response, and as required by law, the Trustees are publishing this update to the Fund's Rehabilitation Plan, which sets forth the benefit changes and contribution increases described below as required by the Pension Protection Act.

In 2008, benefits for service earned after 2008 were reduced. However, most of the Fund's liability is to pensioners, and current law prevents any reduction to benefits in pay status. Given the Fund's great financial needs, current economic conditions preclude the contribution increases necessary for the Fund to emerge from Critical Status. The Rehabilitation Plan, adopted at the end of 2008, took this into account and was designed to forestall insolvency for as long as possible. Despite that, collective bargaining has proved to be extremely difficult. Some employers have attempted to withdraw from the Fund by asserting that bargaining has reached impasse. The Fund has commenced a lawsuit against one employer who has attempted to withdraw from the Fund. Other employers have stated they will close their operations.

Given its precept of forestalling insolvency, no changes were made to the Rehabilitation Plan in 2009. However, in light of the very negative response to the Rehabilitation Plan, and its impact of driving employers out of the Fund, the Trustees have now decided to update and amend the Initial Rehabilitation Plan as set forth herein:

### B. Partitioning:

In conjunction with this update, the Trustees have also elected to petition the Pension Benefit Guaranty Corporation to allow the Fund to be partitioned. If granted, the benefit liabilities associated with defunct employers will be subsidized by the Pension Benefit Guaranty Corporation. And depending on the amount of the liabilities partitioned, employers would not have to pay the contribution increases originally contemplated under the initial Rehabilitation Plan. Based on current projections, if 40% of the Fund's liability was partitioned, the Pension Fund would remain viable and not become insolvent if contributions were increased by 6% per year.

### C. Updated Benefit and Contribution Schedules:

1. This Rehabilitation Plan is updated such that it will consist of two schedules of contribution increases and benefit changes: the "Preferred Schedule" and the "Default Schedule." These schedules are described at the end of this Rehabilitation Plan.

## Local 138 Pension Fund Rehabilitation Plan

2. One of these schedules must be adopted as part of acceptable future collective bargaining agreements ("CBAs") between the union and contributing employers. The Default Schedule is required by law to be included in the Rehabilitation Plan, and will be put into effect automatically if the bargaining parties do not agree on an acceptable schedule in a timely manner.
3. The Trustees may modify or supplement the schedules of benefit and contribution changes in the Rehabilitation Plan as necessary. The Trustees shall determine when a schedule has been adopted in a labor contract or in a similar agreement addressing contributions to the Fund.

### D. General Provisions:

1. Annual Updates to the Rehabilitation Plan: To the extent necessary, the Rehabilitation Plan shall be updated annually. These annual updates shall reflect updated projections of assets, liabilities and funding standard account credit balances provided, as well as projections by the actuary taking into account changes in the Fund's provisions, demographics and finances.
2. Reliance on Rehabilitation Plan: Any updates to the required contributions are only applicable to CBAs that are executed after the schedule is updated. A CBA must incorporate the contribution increases required by the most recent version of the Rehabilitation Plan at the time it is executed. Subsequent changes to the schedule are only applicable to contracts that are executed after those changes are adopted. A CBA can rely on the version of the schedule in effect at the time of its execution for the term of the CBA.
3. Application for Automatic Extension of Amortization Periods: The Trustees have obtained from the Secretary of the Treasury an automatic extension of 5 years of the amortization periods for the Fund's amortization charge bases pursuant to Section 431(b)(2)(B) of the Code.
4. Rehabilitation Period: This Rehabilitation Plan takes into account all reasonable measures that can be taken to improve the financial health of the Fund. Despite that, under current conditions, (and absent any partition of the Fund) the Fund is not expected to ever emerge from Critical Status and is expected to become insolvent in 10 to 15 years.
5. Automatic Implementation of Default Schedule: If a CBA providing for contributions under the Fund expires, and after receiving the Rehabilitation Plan schedules, the bargaining parties fail to adopt contribution or benefit schedules with terms consistent with the Rehabilitation Plan, the Default Schedule will be implemented automatically on the date which is 180 days after the date on which the CBA expires.

**Local 138 Pension Fund  
 Rehabilitation Plan**

**DEFAULT SCHEDULE**

**BENEFITS:** Benefits shall be as provided for under the Fund except that the participants of employers shall continue to earn the early retirement subsidy permitting unreduced pension after 25 years of service for so long as the Default Schedule applies.

**CONTRIBUTIONS:** The contribution rate shall be the rate shown on the following chart based on the 2008 contribution rate:

Employer's 2008 Contribution Rate	Employer's Default Contribution Rate
10	59.70
12	71.64
14	83.58
16	95.52
18	107.46
20	119.40
22	131.34
23	137.31
24	143.28
26	155.22
28	167.16
30	179.10
32	191.04
34	202.98
36	214.92
38	226.86
40	238.80
42	250.74
44	262.68
46	274.62
48	286.56
50	298.50
52	310.44
54	322.38
56	334.32
58	346.26
60	358.20
62	370.14
64	382.08
66	394.02
68	405.96
70	417.90
71	423.87
72	429.84
74	441.78
76	453.72

**Local 138 Pension Fund  
Rehabilitation Plan**

**PREFERRED SCHEDULE**

**BENEFITS:** Benefits shall be as provided for under the provisions of the Fund.

**CONTRIBUTIONS:** The contribution rate provided under any collective bargaining agreement ("CBA") must be equal to the employer's 2008 contribution rate, plus ten (10) percent.

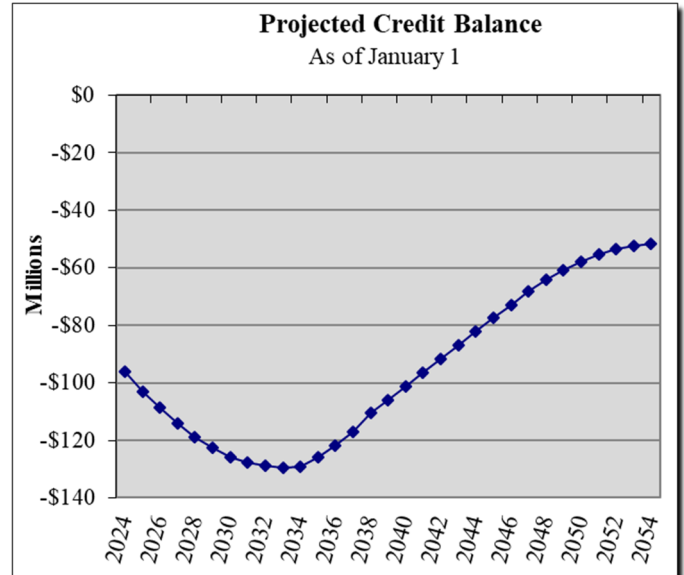
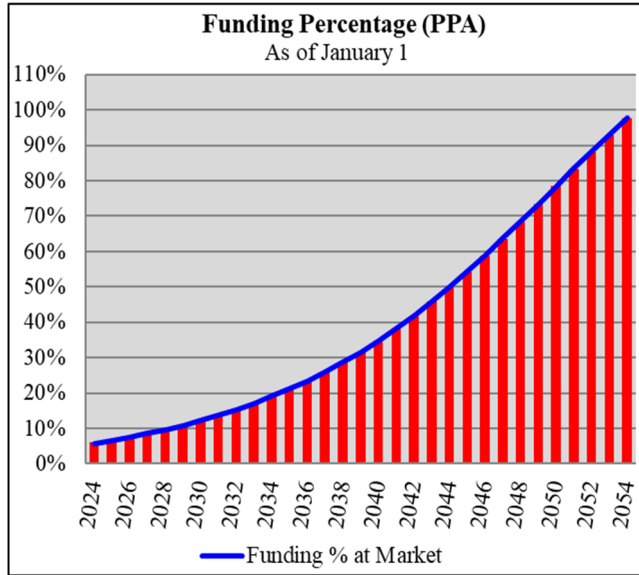
### 7.3. Cash Flows Non-SFA Assets (Line 4f)

Plan Year Ending Dec. 31	Market Value of Assets Beginning of Year	Contributions	EWL Payments & Other	Benefits	Expenses	Market Investment Income	Market Value of Assets End of Year
2024	\$ 5,738,468	\$ 388,001	\$ 43,462	\$ -	\$ -	\$ 297,710	\$ 6,467,641
2025	6,467,641	362,335	43,462	-	-	333,527	7,206,966
2026	7,206,966	338,053	43,462	-	-	369,886	7,958,367
2027	7,958,367	319,350	43,462	-	-	406,989	8,728,168
2028	8,728,168	297,530	43,462	-	-	444,933	9,514,094
2029	9,514,094	282,256	43,462	-	-	483,848	10,323,660
2030	10,323,660	277,019	43,462	-	-	524,195	11,168,336
2031	11,168,336	275,841	43,462	-	-	566,399	12,054,038
2032	12,054,038	275,710	43,462	-	-	610,681	12,983,891
2033	12,983,891	275,710	43,462	-	-	657,174	13,960,237
2034	13,960,237	275,710	43,462	-	-	705,991	14,985,400
2035	14,985,400	275,710	21,731	-	-	756,706	16,039,547
2036	16,039,547	275,710	-	-	-	808,870	17,124,127
2037	17,124,127	275,710	-	-	-	863,099	18,262,937
2038	18,262,937	275,710	-	-	-	920,040	19,458,686
2039	19,458,686	275,710	-	-	-	979,827	20,714,223
2040	20,714,223	275,710	-	-	-	1,042,604	22,032,537
2041	22,032,537	275,710	-	-	-	1,108,520	23,416,767
2042	23,416,767	275,710	-	-	-	1,177,731	24,870,208
2043	\$ 24,870,208	\$ 275,710	\$ -	\$ -	\$ -	\$ 1,250,403	\$ 26,396,321

## 7.2. Documentation Regarding Progress under Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code.

The following charts project the funded percentage and credit balance into the future assuming that there are no gains or losses on demographic assumptions and that the market value of assets returns the assumed rate of 5.00%.



The Rehabilitation Plan is considered a “reasonable measures” plan as allowed by §432(e)(3)(A)(ii), and the charts above show the Plan is making schedule progress to forestall insolvency.

As per IRC §432(b)(3)(A)(ii), we have certified the Plan is meeting its scheduled progress.

Schedule MB (2024)  
Statement by Enrolled Actuary  
Local 138 Pension Plan  
EIN: 11-6170655 PN: 001

***Employer Contributions (line 3)***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

***Withdrawal Liability Amounts (line 3d)***

Attached is a breakdown for the withdrawal liability payment amount shown in line 3d of the Schedule MB, along with the dates collected throughout the Plan Year from previously contributing employers.

***Illustration Supporting Actuarial Certification of Status (line 4a)***

Attached is a copy of the PPA Zone Certification along with a graph showing the plans funded percentage and a projection of the funding standard account.

***Documentation Regarding Progress under Rehabilitation Plan (line 4c)***

Attached is documentation regarding progress under the Rehabilitation Plan.

***Cash Flow Projections (line 4f)***

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

***The Actuarial Assumptions and Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation may differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for any changes.

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

***Amortization Bases (line 9)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

***Schedule of Projection of Expected benefit payments (line 8b(1))***

Attached is a schedule of projection of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of active participant data.

***Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))***

Attached is a breakdown of employer contributions and withdrawal liability payments.

***Justification for Change in Actuarial Assumptions (line 11)***

Attached is a justification for the change in actuarial assumptions.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

### 7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 270,502	\$ 362,807	\$ 6,703,488	\$ 7,336,797
2025	370,775	481,587	6,466,773	7,319,135
2026	461,684	578,212	6,223,624	7,263,520
2027	541,119	703,367	5,974,751	7,219,237
2028	600,056	833,559	5,720,924	7,154,539
2029	653,996	940,199	5,463,013	7,057,208
2030	696,495	1,009,845	5,201,992	6,908,332
2031	729,340	1,049,982	4,938,923	6,718,245
2032	748,040	1,153,949	4,674,939	6,576,928
2033	767,597	1,230,061	4,411,232	6,408,890
2034	779,565	1,259,856	4,149,018	6,188,439
2035	786,995	1,306,621	3,889,507	5,983,123
2036	792,183	1,364,064	3,633,847	5,790,094
2037	790,037	1,375,492	3,383,104	5,548,633
2038	785,717	1,374,373	3,138,262	5,298,352
2039	782,903	1,404,324	2,900,181	5,087,408
2040	773,974	1,413,245	2,669,616	4,856,835
2041	762,002	1,400,362	2,447,266	4,609,630
2042	747,929	1,377,543	2,233,765	4,359,237
2043	729,127	1,350,535	2,029,705	4,109,367
2044	710,693	1,326,461	1,835,657	3,872,811
2045	691,685	1,287,609	1,652,140	3,631,434
2046	670,701	1,236,435	1,479,590	3,386,726
2047	650,898	1,188,758	1,318,348	3,158,004
2048	623,395	1,131,699	1,168,625	2,923,719
2049	594,485	1,073,779	1,030,494	2,698,758
2050	565,091	1,013,244	903,909	2,482,244
2051	533,635	953,023	788,698	2,275,356
2052	500,799	892,356	684,538	2,077,693
2053	468,816	831,055	590,999	1,890,870
2054	437,066	768,851	507,546	1,713,463
2055	406,508	705,458	433,564	1,545,530
2056	378,456	644,837	368,405	1,391,698
2057	348,644	587,100	311,386	1,247,130
2058	318,536	530,168	261,820	1,110,524
2059	289,245	476,129	219,033	984,407
2060	262,310	425,972	182,361	870,643
2061	237,765	378,370	151,163	767,298
2062	214,890	334,191	124,819	673,900
2063	192,928	293,487	102,743	589,158
2064	173,796	256,248	84,381	514,425
2065	155,132	222,420	69,211	446,763
2066	138,412	191,903	56,767	387,082
2067	124,317	164,571	46,616	335,504
2068	110,533	140,271	38,382	289,186
2069	98,041	118,823	31,730	248,594
2070	86,762	100,036	26,374	213,172
2071	76,642	83,709	22,066	182,417
2072	67,579	69,629	18,601	155,809
2073	\$ 59,471	\$ 57,580	\$ 15,806	\$ 132,857

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))**

Plan Year	Ending	Employer	Withdrawal	
Dec. 31	Contributions	Liability	Payments	Total
2024	\$ 388,001	\$ 43,462	\$ 431,463	
2025	362,335	43,462	405,797	
2026	338,053	43,462	381,515	
2027	319,350	43,462	362,812	
2028	297,530	43,462	340,992	
2029	282,256	43,462	325,718	
2030	277,019	43,462	320,481	
2031	275,841	43,462	319,303	
2032	275,710	43,462	319,172	
2033	\$ 275,710	\$ 43,462	\$ 319,172	

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

2024

This Form is Open to  
Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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 [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan: LOCAL 138 PENSION TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF LOCAL 138 PENSION TRUST FUND
2b Employer Identification Number (EIN): 11-6170655
2c Plan Sponsor's telephone number: (516) 377-7700
2d Business code (see instructions): 484110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Enter name of individual signing as... Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Activity

### TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$114,185,005.79

#### SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/05/24	02/06/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Bought	9,350,000.000	\$100.07	\$9,362,737.89	8.20%
01/31/24	01/31/24	232-122122-349	INVESCO TREASURY PTF INSTL	Sold	22,789,401.070	1.00	22,789,401.07	19.96%
02/05/24	02/06/24	232-132361-349	UNITED STATES TREASURY BOND 4.750% DUE2043-11-15 (912810TW8)	Bought	6,800,000.000	105.55	7,251,635.90	6.35%
02/05/24	02/06/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Bought	9,550,000.000	103.81	10,012,458.64	8.77%

#### SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/05/24	02/06/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Bought	9,350,000.000	100.07	9,362,737.89	8.20%
02/06/24	02/07/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	2,515,000.000	99.46	2,503,376.26	2.19%
02/06/24	02/07/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	610,000.000	99.46	607,228.91	0.53%
02/07/24	02/08/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	1,300,000.000	99.82	1,298,806.76	1.14%
02/08/24	02/09/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	350,000.000	99.81	349,689.90	0.31%
02/08/24	02/09/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	310,000.000	99.84	309,822.37	0.27%
02/08/24	02/09/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	155,000.000	99.71	154,705.20	0.14%
02/12/24	02/13/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	380,000.000	99.33	378,034.10	0.33%

CONTINUED



Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)  
SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/12/24	02/13/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Bought	190,000.000	99.30	188,950.36	0.17%
02/13/24	02/14/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	345,000.000	99.37	343,387.98	0.30%
02/14/24	02/15/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Bought	350,000.000	98.86	346,612.12	0.30%
02/16/24	02/20/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	175,000.000	99.06	173,750.82	0.15%
02/21/24	02/22/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	450,000.000	99.02	446,693.21	0.39%
02/21/24	02/21/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	355,000.000	98.90	351,936.24	0.31%
02/22/24	02/23/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	280,000.000	98.73	277,153.09	0.24%
02/22/24	02/23/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	275,000.000	98.80	272,407.98	0.24%
02/28/24	02/29/24	232-132361-349	UNITED STATES TREASURY NOTE 4.000% DUE2029-01-31 (91282CJW2)	Sold	280,000.000	98.57	276,900.07	0.24%
							<b>\$5,776,079.11</b>	<b>5.06%</b>
01/10/24	01/10/24	232-122122-349	INVESCO TREASURY PTF INSTL	Sold	8,439.760	1.00	8,439.76	0.01%
01/31/24	01/31/24	232-118525-349	INVESCO TREASURY PTF INSTL	Dividend Reinvestment	9,914.670	1.00	9,914.67	0.01%
01/31/24	01/31/24	232-122122-349	INVESCO TREASURY PTF INSTL	Sold	22,789,401.070	1.00	22,789,401.07	19.96%
							<b>\$22,807,755.50</b>	<b>19.98%</b>
02/05/24	02/06/24	232-132361-349	UNITED STATES TREASURY BOND 4.750% DUE2043-11-15 (912810TW8)	Bought	6,800,000.000	105.55	7,251,635.90	6.35%
02/06/24	02/07/24	232-132361-349	UNITED STATES TREASURY BOND 4.750% DUE2043-11-15 (912810TW8)	Sold	1,990,000.000	103.85	2,088,460.30	1.83%
							<b>\$9,340,096.20</b>	<b>8.18%</b>
02/06/24	02/07/24	232-125880-349	UNITED STATES TREASURY BOND 1.625% DUE2050-11-15 (912810SS8)	Bought	5,560,000.000	56.79	3,178,563.04	2.78%

CONTINUED

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Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Activity

### TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

#### SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
07/17/24	07/18/24	232-125880-349	UNITED STATES TREASURY BOND 1.625% DUE2050-11-15 (912810SS8)	Sold	5,560,000.000	56.35	3,148,839.76	2.76%
							<b>\$6,327,402.80</b>	<b>5.54%</b>
02/05/24	02/06/24	232-132361-349	UNITED STATES TREASURY BOND 4.125% DUE2053-08-15 (912810TT5)	Bought	5,200,000.000	98.13	5,205,112.48	4.56%
02/06/24	02/07/24	232-132361-349	UNITED STATES TREASURY BOND 4.125% DUE2053-08-15 (912810TT5)	Sold	1,220,000.000	96.07	1,196,126.14	1.05%
07/17/24	07/18/24	232-125880-349	UNITED STATES TREASURY BOND 2.000% DUE2041-11-15 (912810TC2)	Bought	6,330,000.000	70.59	<b>\$6,401,238.62</b> 4,490,630.25	<b>5.61%</b> 3.93%
12/10/24	12/11/24	232-125880-349	UNITED STATES TREASURY BOND 2.000% DUE2041-11-15 (912810TC2)	Sold	1,775,000.000	70.47	1,253,433.05	1.10%
02/05/24	02/06/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Bought	9,550,000.000	103.81	<b>\$5,744,063.30</b> 10,012,458.64	<b>5.03%</b> 8.77%
02/06/24	02/07/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	2,090,000.000	102.68	2,167,791.09	1.90%
02/06/24	02/07/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	870,000.000	102.69	<b>\$12,180,249.73</b> 902,449.80	<b>10.67%</b> 0.79%
02/07/24	02/08/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	500,000.000	103.23	521,426.12	0.46%
02/08/24	02/09/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	290,000.000	103.21	302,406.16	0.26%
02/12/24	02/13/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	535,000.000	102.43	553,993.24	0.49%
02/12/24	02/13/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	480,000.000	102.45	497,115.54	0.44%
02/12/24	02/13/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	293,000.000	102.39	303,264.49	0.27%
02/12/24	02/13/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Bought	150,000.000	102.39	155,266.56	0.14%

CONTINUED



Plan Account Number: [REDACTED]  
For the Period: 01/01/2024 - 12/31/2024

## Activity

### TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE (CONTINUED)

#### SERIES OF TRANSACTIONS (CONTINUED)

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
02/12/24	02/13/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Bought	100,000.000	102.42	103,534.54	0.09%
02/14/24	02/15/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	215,000.000	101.64	220,989.39	0.19%
02/16/24	02/20/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	600,000.000	101.97	619,054.65	0.54%
02/21/24	02/22/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	430,000.000	101.78	442,921.93	0.39%
02/21/24	02/21/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	160,000.000	101.63	164,550.94	0.14%
02/22/24	02/23/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	750,000.000	101.33	769,320.48	0.67%
02/22/24	02/23/24	232-132361-349	UNITED STATES TREASURY NOTE 4.500% DUE2033-11-15 (91282CJJ1)	Sold	250,000.000	101.27	256,274.16	0.22%
							<b>\$5,812,568.00</b>	<b>5.09%</b>

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**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**

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.

<b>A</b> Name of plan Local 138 Pension Plan	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of the Local 138 Pension Trust Fund	<b>D</b> Employer Identification Number (EIN) 11-6170655

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

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

**b** Assets


(1) Current value of assets .....	<b>1b(1)</b>	5,738,468
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	5,977,981

<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	98,779,474
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	98,779,474

<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	129,694,761
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	390,644
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	0
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	6,933,071

**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.

<b>SIGN HERE</b>		10/13/2025
	Vincent Regalbuto Type or print name of actuary	Date 23-08116
	O'Sullivan Associates Firm name	Most recent enrollment number (856) 795-7777
	1236 Brace Rd, Unit E Cherry Hill NJ 08034 Address of the firm	Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	5,738,468
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1,015	84,318,110
<b>(2)</b> For terminated vested participants .....	448	25,698,658
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1,740,518
<b>(b)</b> Vested benefits .....		17,937,475
<b>(c)</b> Total active .....	180	19,677,993
<b>(4)</b> Total .....	1,643	129,694,761
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	4.42%

**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	341,388				
07/01/2024	43,462				
<b>Totals ▶</b>			<b>3(b)</b>	384,850	<b>3(c)</b>
					0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					43,462

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	6.1%
<b>b</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 .....	<b>4b</b>	C
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	9999

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	5.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	0.8%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	502,101
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7,880,722	-723,092

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	96,098,925
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	727,733

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	43,045,160	6,768,946
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		5,179,780
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		108,775,384
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		0
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		384,850
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	46,342,592	5,087,135
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		263,099
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	98,444,470	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	115,394,705	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		5,735,084
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		103,040,300
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		103,040,300
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No