

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>FLORIDA TROWEL TRADES PENSION TRUST FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<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>FLORIDA TROWEL TRADES PENSION TRUST FUND</u>  <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u>	<b>1c</b> Effective date of plan <u>04/01/1989</u>  <b>2b</b> Employer Identification Number (EIN) <u>59-6214171</u>  <b>2c</b> Plan Sponsor's telephone number <u>615-859-0131</u>  <b>2d</b> Business code (see instructions) <u>236200</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	DOUG IRWIN
	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>	919
<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>	118
	<b>6a(2)</b>	527
	<b>6b</b>	543
	<b>6c</b>	551
	<b>6d</b>	1621
	<b>6e</b>	225
	<b>6f</b>	1846
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	59

**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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached   2
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>FLORIDA TROWEL TRADES PENSION TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FLORIDA TROWEL TRADES PENSION TRUST FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>59-6214171</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**NATIONWIDE LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-5A-0298	1846	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	135
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 135
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b>
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 135
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b>
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 135

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

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

<p><b>A</b> Name of plan <b>FLORIDA TROWEL TRADES PENSION TRUST FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FLORIDA TROWEL TRADES PENSION TRUST FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>59-6214171</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030169	1846	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	2336864

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

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

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

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

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

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<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>FLORIDA TROWEL TRADES 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>FLORIDA TROWEL TRADES PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6214171</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>54941459</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>57279955</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>52020504</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>52020504</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>78180530</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>673565</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>4332819</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>4392829</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>  Signature of actuary <u>KATHRYN A. GARRITY, FSA, EA, MAAA</u>  Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u>  Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u>  Address of the firm	<u>05/19/2025</u>  Date  <u>23-05379</u>  Most recent enrollment number  <u>317-580-8670</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>	54941456
<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 .....	834	37446312
<b>(2)</b> For terminated vested participants .....	432	28628233
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		863844
<b>(b)</b> Vested benefits .....		11242141
<b>(c)</b> Total active .....	434	12105985
<b>(4)</b> Total .....	1700	78180530
<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>	%

**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
12/31/2024	665031				
<b>Totals ▶</b>			<b>3(b)</b>	665031	<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**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>	110.1 %
<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>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input 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 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>	

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

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

<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>	2.77 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<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 checked="" type="checkbox"/> Single rate <input 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>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.7 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" 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>	277966
<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	-475146	-47449
4	7114	710

**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>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	586349

<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>	9019310	1624967
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>		
<b>(3)</b> 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>		143733
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2355049
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		7155146
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		665031
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	7123615	848695
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		541863
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	5134169	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	12754987	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		
<b>(2)</b> 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>		9210735
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		6855686
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<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>		
<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>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
<b>(3)</b> 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>		0
<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>FLORIDA TROWEL TRADES 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>FLORIDA TROWEL TRADES PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6214171</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)

UNITED ACTUARIAL SERVICE

11590 N MERIDIAN ST 610  
CARMEL, IN 46032

35-2156428

(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	NONE	20775	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)

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449  
GOODLETTSVILLE, TN 37070-1449

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16	NONE	98304	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)

KSDT & CO, LLC

1625 N COMMERCE PKWY 315  
WESTON, FL 33326

26-0547877

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18400	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)

GORDON LAW LLC

386 BEACONSFIELD DRIVE  
770-309-1169  
SHARPSBURG, GA 30277

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	22723	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

800 E 96TH ST STE 400  
INDIANAPOLIS, IN 46240

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?
19 28 27	NONE	191151	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)

RBC GLOBAL ASSET MANAGEMENT

P.O. BOX 9195  
MINNEAPOLIS, MN 55480

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	59427	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3220	Yes <input type="checkbox"/> No <input checked="" 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)

PRUDENTIAL INSURANCE CO.

P.O. BOX 5262  
NEW YORK, NY 10087

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MONEY MARKET, MUTUAL & ETFS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SEGALL BRYANT & HAMILL, LLC

10 S WACKER DR 3500  
CHICAGO, IL 60606

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18285	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FOUNDRY PARTNERS, LLC

510 FIRST AVE NORTH 409  
MINNEAPOLIS, MN 55403

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	13437	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)

WEDGE CAPITAL MANAGEMENT

301 S. COLLEGE ST 2920  
CHARLOTTE, NC 28202

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	37371	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)

IRONWOOD PARTNERS

ONE MARKET PLAZA, 2500  
415-777-2400  
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	28766	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	19 28 27	
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY SMITH BARNEY LLC 800 EAST 96 ST STE 400 INDIANAPOLIS, IN 46240 11-3658445	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2 PRUDENTIAL INSURANCE CO.	(b) Service Codes (see instructions) 19 28	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INSURANCE CO. P.O. BOX 5262 NEW YORK, NY 10087 22-1211670	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2 MONEY MARKET, MUTUAL & ETFS	(b) Service Codes (see instructions) 19 28	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation MONEY MARKET, MUTUAL & ETFS	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. SEE SCHEDULES ATTACHED	

**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>KSDT &amp; CO LLC</b>	<b>b</b> EIN: <b>26-0547877</b>
<b>c</b> Position: <b>ACCOUNTANT</b>	
<b>d</b> Address: <b>1625 N COMMERCE PKWY 315 WESTON, FL 33326</b>	<b>e</b> Telephone:

Explanation: **BOARD OF TRUSTEES ELECTED TO REPLACE THE AUDITOR.**

<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 D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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 <u>FLORIDA TROWEL TRADES PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FLORIDA TROWEL TRADES PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6214171</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>PGIM REAL ESTATE UNION MORTGAGE ACC</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE CO.</u>		
<b>c</b> EIN-PN <u>22-1211670-040</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2336864</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL &amp; GENERAL S&amp;P 500 CIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LEGAL &amp; GENERAL COLLECTIVE FUNDS</u>		
<b>c</b> EIN-PN <u>58-1428634-456</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6133509</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<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>FLORIDA TROWEL TRADES 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>FLORIDA TROWEL TRADES PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>59-6214171</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	199281	329615
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		49059
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	279735	130503
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1318866	4400226
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3889791	6730192
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		4805733
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2668477	85340
<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>	12134339	12293949
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		4752348
<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>	5673168	6133509
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	7300458	2336864
<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>	15762370	11875349
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	134	135
<b>(15)</b> Other .....	<b>1c(15)</b>	5733332	3253753

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(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>	54959951	57176575
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		72964
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	18495	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	18495	72964
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	54941456	57103611

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	665031	
<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>		665031
<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>	93408	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	184612	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	145132	
<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>	6456	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		429608
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	193415	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	342996	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		536411
<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>	13170026	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	12412100	
<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>		757926
<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>	1255326	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1311378
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-3307
(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>		1101418
<b>c</b> Other income .....	<b>2c</b>		106261
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6160052

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3390906	
(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>		3390906
<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>		
(2) Contract administrator fees .....	<b>2i(2)</b>	86400	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	18400	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	320809	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4689	
(7) Actuarial fees .....	<b>2i(7)</b>	20775	
(8) Legal fees .....	<b>2i(8)</b>	22723	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	10463	
(11) Other expenses .....	<b>2i(11)</b>	122732	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		606991
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3997897

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2162155
<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: DANIELS, IRWIN & AYLOR

(2) EIN: 62-1802605

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<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.			

**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 545615.

<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 <u>FLORIDA TROWEL TRADES 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 <u>FLORIDA TROWEL TRADES PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>59-6214171</u>	

<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..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 59-6214171

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	1
---	---

<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.
----------------	---

**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 **WALT DISNEY COMPANY**

**b** EIN **59-3145676**

**c** Dollar amount contributed by employer

**156757**

**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) **1.91**

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

**a** Name of contributing employer **PLIBRICO COMPANY**

**b** EIN **20-1626973**

**c** Dollar amount contributed by employer

**82447**

**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) **1.65**

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

**a** Name of contributing employer **ATLANTIC FIREBRICK & SUPPLY**

**b** EIN **59-0902947**

**c** Dollar amount contributed by employer

**76373**

**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) **2.55**

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

**a** Name of contributing employer **JT THORPE**

**b** EIN **94-0925270**

**c** Dollar amount contributed by employer

**63913**

**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) **0.55**

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

**a** Name of contributing employer **GENERAL CAULKING & COATING**

**b** EIN **59-1280406**

**c** Dollar amount contributed by employer

**44986**

**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) **1.50**

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

**a** Name of contributing employer **STEWART MELLON COMPANY**

**b** EIN **59-0523805**

**c** Dollar amount contributed by employer

**41168**

**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) **1.00**

(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>	0
<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>	0
<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>	0

**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>	0.97
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.94

**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>	
<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>	

**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: 51.7 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 19.8 %  
 High-Yield Debt: 12.0 % Real Assets: 13.3 % Cash or Cash Equivalents: 2.7 % Other: 0.5 %

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

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

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

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**ORGANIZATION AND PURPOSE**  
**FLORIDA TROWEL TRADES**  
**PENSION TRUST FUND**

**DECEMBER 31, 2024**

**Date of Agreement and Declaration of Trust**

June 15, 1967

**Office Location**

Goodlettsville, Tennessee

**Officers and Trustees**

Phillip Husband	Chairman
Douglas Goddard	Secretary
Robert Baker	Trustee
David Winham	Trustee

**Purpose of the Fund**

To provide normal, early, and optional retirement benefits, total and permanent disability benefits, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



## **DANIELS, IRWIN & AYLOR**

CERTIFIED PUBLIC ACCOUNTANTS

### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
Florida Trowel Trades Pension Trust Fund  
Goodlettsville, Tennessee

#### **Opinion**

We have audited the financial statements of the **Florida Trowel Trades Pension Trust Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the year then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements. The financial statements of the **Florida Trowel Trades Pension Trust Plan** as of and for the year ended December 31, 2023, were audited by other auditors whose report dated June 30, 2024, expressed an unmodified opinion on those statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Florida Trowel Trades Pension Trust Fund** as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

#### **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 **Florida Trowel Trades Pension Trust Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Florida Trowel Trades Pension Trust Fund's** internal control. Accordingly, no such opinion is expressed.

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

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

### **Supplemental Schedules Required by ERISA**

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

*Daniela, Luvin & Aylor*

Certified Public Accountants

July 30, 2025

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31,**

	<u><b>2024</b></u>	<u><b>2023</b></u>
<u><b>ASSETS</b></u>		
Investments, at contract value:		
Guaranteed fund	\$ 135	\$ 135
Investments, at fair value:		
Investment cash accounts	385,765	1,318,864
Money market funds	4,014,461	0
Common stock	12,293,949	12,134,339
Common/Collective trust	6,133,509	5,673,168
Hedge funds	3,057,887	5,524,977
Limited partnership	4,752,348	5,052,807
Mutual and exchange traded funds	11,875,349	15,762,370
Pooled separate account	2,336,864	2,247,651
Corporate bonds	4,891,073	2,668,477
Municipal bonds	175,838	208,355
U.S. Government securities	6,730,192	3,889,791
	<u>56,647,370</u>	<u>54,480,934</u>
Receivables:		
Employer contributions	49,059	0
Accrued investment income	115,538	41,706
Settlement income	13,690	0
Membership dues refund	1,275	0
Prepaid expenses	20,028	238,030
Cash	<u>329,615</u>	<u>199,281</u>
Total assets	57,176,575	54,959,951
<u><b>LIABILITIES</b></u>		
Accounts payable and accrued expense	<u>72,964</u>	<u>18,492</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 57,103,611</u></u>	<u><u>\$ 54,941,459</u></u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FLORIDA TROWEL TRADES  
PENSION TRUST FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 665,031	\$ 737,298
Investment income	1,058,539	1,178,858
Realized gains on sale of investments	4,163,948	516,607
Settlement income	13,741	13,387
Total additions	<u>5,901,259</u>	<u>2,446,150</u>
Deductions		
Benefits paid	3,390,906	3,368,414
Administration fees	86,400	75,600
Consultation fees	9,600	9,600
Actuarial fees	20,775	20,675
Audit fees	18,400	17,445
Legal fees	22,723	28,893
Investment consulting fees	172,465	129,401
Investment management fees	148,344	138,398
Foreign taxes withheld	2,847	0
Bond expense	0	2,418
Cyber liability insurance	87	5,648
Fiduciary liability insurance	17,242	17,432
Administrator's meeting expense	13,652	10,147
Trustees' meeting expenses	10,463	12,168
Plan termination insurance	66,785	66,150
Computer programming fees	390	2,340
Printing and mailing	8,943	8,727
Bank charges	4,689	4,718
Death audit/address trace fees	1,914	1,877
Membership dues	1,275	1,195
Total deductions	<u>3,997,900</u>	<u>3,921,246</u>
Net additions (deductions)	1,903,359	(1,475,096)
Unrealized appreciation of assets	<u>258,793</u>	<u>5,347,189</u>
<b>Net increase in assets for the year</b>	<b>2,162,152</b>	<b>3,872,093</b>
Net assets available for benefits at beginning of year	<u>54,941,459</u>	<u>51,069,366</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>	<b><u>\$ 57,103,611</u></b>	<b><u>\$ 54,941,459</u></b>

The accompanying notes are an integral part of this statement.

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31,**

**2023**

Actuarial present value of accumulated  
plan benefits

Vested benefits

Participants currently  
receiving payments

\$ 27,404,258

Other participants

24,124,181

Expenses on vested benefits

4,122,275

55,650,714

Nonvested benefits

492,065

Expenses on nonvested benefits

39,365

531,430

Total actuarial present value of  
accumulated plan benefits

\$ 56,182,144

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

**2023**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 55,956,627</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	137,716
Benefits accumulated and actuarial experience gain or loss	104,067
Increase for interest due to the decrease in the discount period	3,637,181
Benefits paid	(3,368,414)
Operational expenses paid	<u>(285,033)</u>
Net increase	<u>225,517</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 56,182,144</u>

The accompanying notes are an integral part of this statement.

## NOTES TO THE FINANCIAL STATEMENTS

### FLORIDA TROWEL TRADES PENSION TRUST FUND

DECEMBER 31, 2024

#### NOTE 1 - DESCRIPTION OF THE PLAN

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

1. **General** - The Fund was established June 15, 1967, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreements. The collective bargaining agreements currently provides for contributions of \$0.22 to \$0.65 per hour worked by participants, except for Tampa Area participants whose rate is \$0.95 to \$9.36 per hour worked; Orlando Area participants whose rate is \$1.50 to \$1.91 per hour worked; Miami Area participants whose rate is \$0.22 to \$1.91 per hour worked; and Jacksonville Area participants whose rate is \$1.65 to \$2.55 per hour worked. Participants' accumulated contributions at December 31, 2024 and 2023, were \$40,413,228 and \$39,811,550, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the guaranteed fund which is reported at contract 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. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for a discussion of contract value measurement. See Note 10 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during and as of the year end.

- E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024**: 105% of the PRI-2012 Blue Collar Mortality Tables for males and 110% for females projected forward using the MP-2021 Projection Scale. **2023**: 105% of the PRI-2012 Blue Collar Mortality Tables for males and 110% for females projected forward using the MP-2021 Projection Scale, (b) termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The January 1, 2024 and January 1, 2023 valuations included assumed average rates of return of 6.50%. Net expenses for each future year were assumed to be \$287,000 and \$280,000, respectively. The valuations assumed the future hours worked to be 1,600 hours per year for vested lives, respectively, and 700 hours per year for non-vested lives, respectively, with 0 hours after retirement for both valuations. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

F. Actuarial present value of accumulated plan benefits (continued) -

**Retirement Age Assumptions (Both Valuations)**

**Active lives** - When eligible and according to the annual retirement decrements below:

<u>Age</u>	<u>Not Eligible Rule of 85</u>	<u>Eligible* Rule of 85</u>
<55	n/a	.01
55-59	.01	.02
60	.01	.05
61	.05	.05
62	.05	.20
63	.20	.30
64	.05	.50
65	.10	1.00
66	.20	1.00
67+	1.00	1.00

\* At least 0.05 in first year eligible for Rule of 85

**Inactive vested lives** - Age 61 if eligible for early; age eligible for "Rule of 85" if earlier; else age 63 if not eligible for early. Current age if later.

**Disabled lives** - Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**Withdrawal Rates (Both Valuations)**

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1722
30	.1621
35	.1486
40	.1310
45	.1084
50	.0792
55	.0440

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FLORIDA TROWEL TRADES PENSION TRUST FUND**

**DECEMBER 31, 2024**

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

G. **Subsequent events** - The Plan has evaluated subsequent events through July 30, 2025, the date the financial statements were available to be issued.

#### **NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS**

The Plan has met the ERISA minimum funding requirements.

#### **NOTE 4 - PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Fund in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)**

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's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

**NOTE 5 - INCOME TAX STATUS**

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on February 13, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

**NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION**

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$54,089,466
Fund balance - Actuarial value basis	<u>57,279,955</u>
Unfunded actuarial liability	<u>\$ 0</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in **Safe - Neither Endangered Nor Critical Status** as of January 1, 2025 and 2024.

**NOTE 8 - INVESTMENTS**

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

	<b>Fair Value at <u>12/31/23</u></b>	<b>Net Investments Purchased <u>(Sold)</u></b>	<b>Net Appreciation (Depreciation) in <u>Fair Value</u></b>	<b>Fair Value at <u>12/31/24</u></b>
Guaranteed fund	\$ 135	\$ 0	\$ 0	\$ 135
Investment cash accounts	1,318,864	(933,099)	0	385,765
Money market funds	0	4,014,461	0	4,014,461
Common stock	12,134,339	(276,650)	436,260	12,293,949
Common/Collective trust	5,673,168	(492,253)	952,594	6,133,509
Hedge funds	5,524,977	(843,834)	(1,623,256)	3,057,887
Limited partnership	5,052,807	0	(300,459)	4,752,348
Mutual & exchange traded funds	15,762,370	(4,881,078)	994,057	11,875,349
Pooled separate account	2,247,651	92,520	(3,307)	2,336,864
Corporate bonds	2,668,477	2,281,867	(59,271)	4,891,073
Municipal bonds	208,355	(35,720)	3,203	175,838
U.S. Government securities	<u>3,889,791</u>	<u>2,981,429</u>	<u>(141,028)</u>	<u>6,730,192</u>
	<u>\$54,480,934</u>	<u>\$ 1,907,643</u>	<u>\$ 258,793</u>	<u>\$56,647,370</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 9 - GUARANTEED FUND AT CONTRACT VALUE**

The Plan invests in the Nationwide Guaranteed Fund that consists of a diversified portfolio, within Nationwide's general account, primarily invested in public bonds, commercial mortgages, and private placement bonds. This investment contract is fully benefit-responsive.

The contract meets the fully benefit-responsive investment criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Nationwide, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**NOTE 10 - FAIR VALUE MEASUREMENTS**

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

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FLORIDA TROWEL TRADES PENSION TRUST FUND

DECEMBER 31, 2024

#### NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)

**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;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

**Money market and mutual and exchange traded funds:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

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

**Common/Collective trust:** A collective investment trust investing in equities to mirror the broad large-capitalization equity market as represented by the S&P Composite Index. The underlying assets are traded in active markets. The collective nature makes this a Level 2.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Hedge fund (Ironwood):** Invests in pooled investment vehicles maintained by independent investment managers across four core hedge fund sectors: relative value, market neutral and hedged equity, event-driven, and distressed and credit securities. The Fund values its investments at fair value, which is an amount equal to the sum of the Fund's proportionate interests in investment funds, as determined from financial information provided by the respective administrators or investment managers of the investment funds. These fair values represent the amounts the Fund would receive if it were able to liquidate its investments in the investment funds as of the measurement date, prior to any early withdrawal charges, if applicable. Some values received are estimates, subject to subsequent revision by the respective administrators or investment managers. Values received are generally net of management fees and incentive fees or allocations payable to the investment funds' investment managers pursuant to the investment funds' operating agreements. The investment funds value their underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements or offering memoranda.

**Hedge fund (Private Advisors):** Valued at the Fund's pro rata share of the Private Advisors Hedged Equity Fund's net assets which are invested primarily in equities.

**Pooled separate account (PGIM Real Estate Union Mortgage Account):** Valued at unit value as determined by PGIM Real Estate. The account is invested in mortgage investments managed by PGIM Real Estate.

**Limited partnership:** Invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation as well as a combination of income, cost, and sales comparison approaches.

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

	<b>Assets at Fair Value as of December 31, 2024</b>			
	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Investment cash				
accounts	\$ 385,765	\$ 385,765	\$ 0	\$ 0
Money market funds	4,014,461	4,014,461	0	0
Common stock	12,293,949	12,293,949	0	0
Common/collective				
trust	6,133,509	0	6,133,509	0
Hedge funds	3,057,887	0	0	3,057,887
Limited partnership	4,752,348	0	0	4,752,348
Mutual and exchange				
traded funds	11,875,349	11,875,349	0	0
Pooled separate				
account	2,336,864	0	0	2,336,864
Corporate bonds	4,891,073	0	4,891,073	0
Municipal bonds	175,838	0	175,838	0
U.S. Government				
Securities	<u>6,730,192</u>	<u>6,730,192</u>	<u>0</u>	<u>0</u>
	<u>\$56,647,235</u>	<u>\$35,299,716</u>	<u>\$11,200,420</u>	<u>\$10,147,099</u>

	<b>Assets at Fair Value as of December 31, 2023</b>			
	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Investment cash				
accounts	\$ 1,318,864	\$ 1,318,864	\$ 0	\$ 0
Common stock	12,134,339	12,134,339	0	0
Common/collective				
trust	5,673,168	0	5,673,168	0
Hedge funds	5,524,977	0	0	5,524,977
Limited partnership	5,052,807	0	0	5,052,807
Mutual and exchange				
traded funds	15,762,370	15,762,370	0	0
Pooled separate				
account	2,247,651	0	0	2,247,651
Corporate bonds	2,668,477	0	2,668,477	0
Municipal bonds	208,355	0	208,355	0
U.S. Government				
Securities	<u>3,889,791</u>	<u>3,889,791</u>	<u>0</u>	<u>0</u>
	<u>\$54,480,799</u>	<u>\$33,105,364</u>	<u>\$8,550,000</u>	<u>\$12,825,435</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Changes in Fair Value of Level 3 Assets:**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

<b><u>December 31, 2024</u></b>	<b><u>Pooled Separate Account</u></b>	<b><u>Hedge Funds</u></b>	<b><u>Limited Partnership</u></b>
Purchases	\$ 92,520	\$ 0	\$ 0
Issuances	\$ 0	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0	\$ 0
Transfers out	\$ 0	\$ 2,917,033	\$ 0

All transfers out went to another investment account of the Fund.

<b><u>December 31, 2023</u></b>	<b><u>Pooled Separate Account</u></b>	<b><u>Hedge Funds</u></b>	<b><u>Limited Partnership</u></b>
Purchases	\$ 0	\$ 0	\$ 0
Issuances	\$ 0	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0	\$ 0

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500**

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

	<b>Year Ended <u>12/31/24</u></b>
Realized gains per the financial statements	\$ 4,163,948
Conversion from historical cost to revalued cost required by Form 5500	(2,848,233)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(84,519)
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(473,270)</u>
Realized gains per the Form 5500	<u>\$ 757,926</u>
Unrealized gains per the financial statements	\$ 258,793
Conversion from historical cost to revalued cost required by Form 5500	2,848,233
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(1,226,859)
Add: Unrealized losses attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7)	3,307
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(628,148)</u>
Unrealized gains per the Form 5500	<u>\$ 1,255,326</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 12 - FOREIGN TAXES WITHHELD**

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

**NOTE 13 - PLAN AMENDMENT**

Effective April 28, 2024, the Trustees amended the Trust Agreement to remove the requirement that employer trustees be appointed by the Association and clarified that the makeup of the Board of Trustees consists of two union trustees and two employer trustees, and that in the event of the death of a management trustee, the sitting management trustees will have the authority to appoint the successor management trustee.

**NOTE 14 - RISKS AND UNCERTAINTIES**

The balance in the Fund's Truist Bank checking account was \$329,615 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$79,615.

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

The 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.

Bricklayers and Allied Craftworkers Local 8 - Southeast is a local union doing business in the Southeastern United States. Consequently, concentration of the employers contributing to the Pension Fund in the Southeastern United States subjects the Fund to the risks associated with the economy in this area.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

**NOTE 15 - CONCENTRATION RISK**

During the year, Walt Disney Company (23.4%), Plibrico Company (12.3%), Atlantic Firebrick & Supply (11.4%), and J.T. Thorpe (9.5%) contributed 56.6% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

**NOTE 16 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payor; Morgan Stanley is the Plan's primary investment custodian and investment consultant; and Truist Bank is custodian of the Fund's checking account.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****FLORIDA TROWEL TRADES  
PENSION TRUST FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Guaranteed Fund</u></b>			
Nationwide Guaranteed Fund		\$ 135	\$ 135
		<hr/>	<hr/>
<b><u>Investment Cash Accounts</u></b>			
Morgan Stanley Bank		136,983	136,983
Norgan Stanley Cash		(2,010)	(2,010)
Morgan Stanley Private Bank		250,792	250,792
		<hr/>	<hr/>
		385,765	385,765
		<hr/>	<hr/>
<b><u>Money Market Funds</u></b>			
Federated Hermes Government Obligation Money Market		3,994,583	3,994,583
Invesco Premier US Government Money Market		19,878	19,878
		<hr/>	<hr/>
		4,014,461	4,014,461
		<hr/>	<hr/>
<b><u>Common Stock</u></b>			
3M Company	114	10,733	14,716
A. O. Smith	670	37,100	45,701

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
ACCO Brands	1,928	\$	12,708	\$	10,122
AGCO	156		16,773		14,583
AIA Group	425		17,702		12,321
Abacus Global Management	1,680		13,435		13,154
AbbVie	202		26,626		35,895
Abercrombie & Fitch	476		60,543		71,148
Accuray	5,500		12,622		10,890
Acuity	51		7,315		14,899
Aercap Holdings	485		46,689		46,415
Akamai Technologies	378		37,733		36,156
Albany International	304		22,556		24,311
Albemarle	297		24,834		25,566
Alerus Financial	495		11,339		9,524
Alibaba Group Holding	529		76,294		44,854
Allison Transmission Holdings	128		4,802		13,832
Ally Financial	1,346		56,079		48,469
Alphabet - Class A	1,006		120,795		190,436

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Alphabet - Class C	463	\$	32,330	\$	88,174
Alta Equipment Group	515		5,419		3,368
Amazon.com	881		89,382		193,283
Amcors	827		8,640		7,782
Amdocs	1,031		88,710		87,779
Amerant Bancorp	545		13,866		12,213
American Public Education	670		3,484		14,452
Ameriprise Financial	90		27,848		47,919
Amerisafe	145		7,537		7,473
Amphenol	1,192		75,619		82,784
Amplify Energy	1,550		10,354		9,300
Ansys	128		35,211		43,178
Apple	341		53,829		85,393
Aptean	1,240		13,372		13,739
Archrock	2,785		17,864		69,319
Ardmore Shipping	520		8,909		6,318
Arista Networks	800		25,505		88,424

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Arrow Electronics	311	\$	20,992	\$	35,180
Artesian Resources	374		17,565		11,826
Atkore	178		20,426		14,854
Autodesk	282		52,799		83,351
Autoliv	157		10,159		14,725
Avanos Medical	295		6,186		4,696
BP	840		28,550		24,830
BXP	537		39,570		39,931
BYD Company	105		7,380		7,207
Baker Hughes	624		17,792		25,596
Bank Rakyat Indonesia	841		12,934		10,660
Bar Harbor Bankshares	230		6,390		7,033
Barrett Business Services	380		7,639		16,507
Beazer Homes USA	365		10,801		10,023
Benchmark Electronics	360		9,276		16,344
Berry Global Group	135		6,982		8,730
Bio-Rad Laboratories	244		87,037		80,156

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Biogen	237	\$	57,440	\$	36,242
Block	363		31,550		30,851
Boeing	716		105,983		126,732
Boise Cascade	111		12,256		13,193
Booz Allen Hamilton Holding	665		77,300		85,586
BorgWarner	1,402		45,377		44,569
Box	1,471		37,999		46,484
Bridgewater Bancshares	470		6,120		6,350
Brinker International	512		63,201		67,732
Bristol Myers Squibb	639		30,592		36,142
Build-A-Bear Workshop	125		5,476		5,755
Builders FirstSource	52		5,259		7,432
CBRE Group	573		25,278		75,229
CECO Environmental	370		7,264		11,185
CF Industries	777		26,652		66,294
COPT Defense Properties	946		21,984		29,279
CRA International	75		9,384		14,040

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
CSX	456	\$	15,565	\$	14,715
Cabot	412		15,142		37,620
Cadence Design Systems	265		39,192		79,622
Capitec Bank Holdings	155		6,131		12,873
Capitol Federal Financial	875		5,216		5,171
Cardinal Health	338		37,888		39,975
Carlisle Companies	33		6,644		12,172
Carnival	2,569		63,898		64,019
Casey'S General Stores	145		37,897		57,453
Cass Information Systems	310		11,130		12,682
Cencora	161		20,371		36,173
Centene	1,181		78,284		71,545
Charles River Laboratories	224		44,836		41,350
China Merchants Bank	624		18,251		16,066
Cigna Group	114		29,882		31,480
Cirrus Logic	396		23,461		39,434
Cisco Systems	1,441		81,817		85,307

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Citigroup	755	\$	34,463	\$	53,144
Climb Global Solutions	90		4,014		11,408
Cohu	415		10,602		11,081
Columbus McKinnon	435		15,818		16,199
Commercial Metals	149		6,513		7,390
ConMed	480		41,405		32,851
Core & Main	275		10,685		14,000
Cosan	548		9,121		2,981
Covenant Logistics Group	310		14,812		16,898
Crawford & Company	385		3,088		4,451
Cummins	41		7,048		14,293
D.R. Horton	240		13,057		33,557
DICK'S Sporting Goods	307		51,324		70,254
Darden Restaurants	230		18,017		42,939
Davita	233		21,339		34,845
Decker Outdoor	298		36,039		60,521
Deere & Company	34		4,570		14,550

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Dime Community Bancshares	575	\$	14,294	\$	17,673
Diodes	332		16,123		20,474
Dominion Energy	315		16,582		16,966
Donegal Group	485		7,413		7,503
Dover Corporation	80		8,498		15,008
Ducommun	246		11,919		15,660
EPAM Systems	20		5,921		4,578
Eastman Chemical	492		36,505		44,930
Eltek	629		6,870		6,957
Emcor Group	34		2,313		15,433
Emerson Electric	117		8,707		14,500
Equitable Holdings	1,094		50,197		51,604
Equity BancShares	305		10,627		12,938
Evergy	258		15,006		15,880
Expand Energy	256		21,369		25,485
Expeditors International	283		20,447		31,348
F5	367		79,286		92,289

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Fabrinet	374	\$	90,811	\$	82,235
Factset Research Systems	76		21,845		36,307
Federal Agricultural Mortgage	95		8,594		18,710
Fidelity National Financial	771		32,139		43,284
First Bancorp	180		4,819		4,923
First Bank	370		5,325		5,206
First Financial	145		6,061		6,698
First Internet Bancorp	330		9,904		11,877
FirstCash Holdings	286		16,017		29,630
FirstEnergy	396		16,417		15,753
Flushing Financial	790		13,031		11,281
FormFactor	685		26,868		30,140
Fortinet	970		52,196		91,646
Fox - Class B	1,373		60,108		62,801
GATX	432		26,443		66,943
Garmin	301		52,927		62,084
Gartner	173		59,260		83,813

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Genco Shipping & Trading	895	\$	17,235	\$	12,476
Gentex	516		12,959		14,825
Genuine Parts	111		14,159		12,960
Gilat Satellite Networks	2,295		13,888		14,114
Gilead Sciences	436		32,533		40,273
Global Ship Lease	745		12,528		16,263
Globant	66		13,178		14,126
GoDaddy	431		66,356		85,066
Goldman Sachs Group	91		31,675		52,108
Grupo Financiero Banorte	218		6,861		7,043
Guardian Pharmacy Services	255		3,570		5,166
H & R Block	1,071		68,860		56,592
HCA Healthcare	109		30,963		32,716
HDFC Bank	506		30,756		32,313
Halliburton	934		35,409		25,395
Hartford Financial Services Group	392		30,341		42,885
Health Care Service Group	1,540		18,743		17,887

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Helix Energy Solutions Group	1,260	\$	6,668	\$	11,743
Hexcel	608		22,200		38,122
Hologic	1,076		66,767		77,569
HomeTrust Bancshares	265		6,798		8,925
Hooker Furnishings	240		4,850		3,362
Horizon Bancorp	590		9,332		9,505
Houlihan Lokey	384		20,840		66,685
Huntington Ingalls Industries	136		24,014		25,700
ICICI Bank	885		16,597		26,426
IDT - Class B	255		4,614		12,118
Ichor Holdings	345		10,572		11,116
Illumina	214		43,357		28,597
Imax	620		10,671		15,872
Independent Bank	520		10,762		18,112
Ingredion	59		5,681		8,116
Insperity	398		46,019		30,849
Inspired Entertainment	1,420		15,302		12,851

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Intuit	130	\$	55,924	\$	81,705
Intuitive Surgical	79		13,172		41,297
JD.com	250		15,055		8,668
Jackson Financial	547		45,785		47,633
Jacobs Solutions	107		8,913		14,297
Jazz Pharmaceuticals	300		33,753		36,945
Johnson Outdoors	235		8,296		7,755
KB Home	819		55,056		53,825
KLA	138		67,649		86,957
Kelly Services	690		14,280		9,619
Kimball Electronics	615		13,081		11,519
Knight-Swift Transportation	259		14,769		13,737
Koppers Holdings	425		15,845		13,770
Labcorp Holdings	174		35,716		39,902
Landsea Homes	1,110		10,320		9,424
Lear	139		16,364		13,163
Leidos Holdings	585		86,831		84,275

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****FLORIDA TROWEL TRADES  
PENSION TRUST FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>			
Lithia Motors	169	\$ 61,623	\$ 60,406
Lockheed Martin	178	92,638	86,497
Louisiana-Pacific Corporation	77	6,593	7,973
LyondellBasell Industries	103	7,721	7,650
MakeMyTrip	53	5,511	5,902
Masco	184	8,896	13,353
Matson	93	15,097	12,540
McKesson	61	19,075	34,765
Meituan	470	21,825	18,357
Meritage Homes	342	65,452	52,606
Meta Platforms	517	116,198	302,708
MetLife	552	32,795	45,198
Microsoft	492	127,288	207,378
Middleby	304	40,027	41,177
Minth Group	131	4,269	4,859
Mistras Group	947	7,108	8,580
Mitek Systems	1,250	13,140	13,913

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Molina Healthcare	127	\$	40,795	\$	36,963
Molson Coors Beverage - Class B	590		36,547		33,819
Monolithic Power Systems	63		14,362		37,168
Monster Beverage	1,314		44,566		69,064
Moog	337		18,357		66,335
Mueller Industries	186		7,248		14,761
Murphy Oil	768		28,791		23,240
Murphy USA	112		38,130		56,196
Myriad Genetic	1,301		14,348		17,837
NRG Energy	177		9,872		15,969
NVE	90		5,741		7,329
NVIDIA	2,096		13,746		281,472
NWPX Infrastructure	385		10,462		18,580
National Healthcare	115		7,847		12,369
Natural Grocers By Vitamin Cottage	265		3,701		10,526
NetApp	667		59,188		77,425
Netflix	203		47,596		180,938

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****FLORIDA TROWEL TRADES  
PENSION TRUST FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>			
Nike - Class B	343	\$ 26,058	\$ 25,955
Northeast Bank	185	5,868	16,970
Northrop Grumman	176	90,474	82,595
Norwegian Cruise Line Holdings	2,208	60,962	56,812
Novartis	279	22,757	27,149
Novo Nordisk	636	31,287	54,709
Nucor	64	7,570	7,469
OGE Energy	383	13,852	15,799
OceanFirst Financial	725	13,566	13,123
Oil-Dri Corporation Of America	95	3,864	8,326
onsemi	535	10,486	33,732
Oracle	855	43,872	142,477
Oshkosh	146	13,191	13,880
Ovintiv	658	31,852	26,649
Owens Corning	43	4,863	7,324
PENN Entertainment	814	22,337	16,133
PG&E	784	16,514	15,821

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
PKO Bank Polski	443	\$	6,278	\$	6,409
PPL	485		13,279		15,743
PT Bank Negara Indonesia Persero	445		6,938		6,014
Packaging Corporation of America	37		5,326		8,330
Papa John's International	777		52,873		31,911
Parker Hannifin	24		3,532		15,265
Parsons	875		81,081		80,719
Paychex	568		66,118		79,645
Paypal Holdings	333		33,314		28,422
Penguin Solutions	695		13,106		13,337
Peoples Bancorp	384		11,893		12,169
Pfizer	1,320		37,039		35,020
Philip Morris International	296		27,015		35,624
Ping An Insurance	1,131		13,990		13,409
Pinnacle West Capital	180		13,136		15,259
Post Holdings	334		29,973		38,230
Postal Realty Trust	1,005		14,503		13,115

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Premier Financial	470	\$	12,088	\$	12,018
Primis Financial	990		13,293		11,543
Provident Financial Services	454		8,852		8,567
Prudential Financial	373		40,350		44,212
Qiagen	872		40,124		38,830
Qualcomm	273		21,871		41,938
Quest Diagnostics	242		34,336		36,508
Ranger Energy Services	1,032		11,598		15,975
Raymond James Financial	398		18,167		61,821
Regeneron Pharmaceuticals	81		43,320		58,016
Regions Financial	1,991		34,491		46,828
Reinsurance Group of America	295		23,329		63,021
Reliance Industries	28		5,207		7,539
Republic Services	222		18,028		44,662
Roche Holdings	646		27,047		22,532
Royal Caribbean Group	272		24,022		62,748
Ryder Systems	484		22,909		75,920

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
SBA Communications	188	\$	47,899	\$	38,314
SEI Investments	435		26,932		35,879
SM Energy	623		24,609		24,147
Salesforce	288		40,493		96,287
Shell	395		21,640		24,747
Shoe Carnival	400		8,693		13,232
Shopify	687		34,687		73,049
Shyft Group	410		5,287		4,813
Sierra Bancorp	445		10,920		12,869
SmartFinancial	465		11,155		14,406
Snap-On	209		31,597		70,951
Sonoco Products	823		44,289		40,203
SpartanNash	460		10,492		8,427
Spok Holdings	900		6,202		14,445
Standard Motor Products	475		18,095		14,716
Starbucks	470		38,397		42,888
State Street	520		37,792		51,038

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Steel Dynamics	63	\$	4,114	\$	7,186
Synchrony Financial	723		25,154		46,995
Synovus Financial	952		34,687		48,771
T-Mobile US	70		10,509		15,451
Taiwan Semiconductor Manufacturing	513		54,654		101,312
Taylor Morrison Home	967		56,789		59,190
Teledyne Technologies	122		37,334		56,624
Tencent Holdings	1,087		53,172		57,807
Tenet Healthcare	239		22,188		30,169
Tesla	651		103,606		262,900
Tetra Technologies	2,455		9,963		8,789
Thermo Fisher Scientific	74		39,416		38,403
Timken Company	181		15,238		12,918
TotalEnergies	477		26,416		25,997
TriNet Group	159		17,015		14,433
Trip.com Group	149		7,643		10,230
Turning Point Brands	230		5,137		13,823

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
Tutor Perini	530	\$	4,319	\$	12,826
UFP Industries	71		6,279		7,998
UGI	574		14,952		16,204
United Fire Group	380		8,161		10,811
United Parcel Service - Class B	117		15,114		14,754
United Rentals	18		5,755		12,680
United Therapeutics	103		25,389		36,343
Unitil	230		11,556		12,464
Unum Group	738		33,123		53,896
Vaalco Energy	1,215		5,317		5,310
Valmont Industries	129		35,149		39,561
Verizon Communications	390		14,711		15,596
Vertex Pharmaceuticals	190		44,793		76,513
Visa	476		89,943		150,435
Vishay Precision Group	505		15,493		11,852
Vistra Energy	112		5,805		15,442
Vontier	378		11,797		13,786

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<u>Common Stock (Continued)</u>					
WEC Energy Group	387	\$	32,779	\$	36,394
WEG	1,588		7,964		13,565
WEX	208		42,167		36,467
Walmart de Mexico	241		8,478		6,361
Walt Disney Company	724		72,943		80,618
Waterstone Financial	515		9,579		6,922
Webster Financial	738		19,336		40,752
Wells Fargo	722		30,662		50,713
Western Union	3,262		40,500		34,577
Westlake	69		7,383		7,911
Whitestone REIT - Class B	1,350		15,240		19,130
Wintrust Financial	301		39,278		37,538
Woodward	322		25,630		53,587
Workday	105		13,683		27,093
Xcel Energy	236		14,966		15,935
Yum Brands	202		19,787		27,100
Yum China Holdings	205		8,933		9,875

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Common Stock (Continued)</u></b>			
Zions Bancorporation	901	\$ 36,713	\$ 48,879
		<hr/>	<hr/>
		9,044,622	12,293,949
		<hr/>	<hr/>
<b><u>Common/Collective Trust</u></b>			
Legal & General S&P 500 CIT Fund	19,661.202	3,151,019	6,133,509
		<hr/>	<hr/>
<b><u>Hedge Funds</u></b>			
Ironwood Institutional Limited	1,435.7924	1,807,842	2,533,939
Private Advisors Hedged Equity Fund	264.812542	130,150	523,948
		<hr/>	<hr/>
		1,937,992	3,057,887
		<hr/>	<hr/>
<b><u>Limited Partnership</u></b>			
Boyd Watterson GSA Fund LP	4,748.10	4,926,594	4,752,348
		<hr/>	<hr/>
<b><u>Mutual and Exchange Traded Funds</u></b>			
Martin Currie SMASh Series EM Fund	11,992	313,347	279,287
RBC Global Asset Management International Equity Fund	50,580.515441	1,143,544	4,085,214

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<b><u>Mutual and Exchange Traded Funds (Continued)</u></b>					
T. Rowe Price U.S. High Yield Fund	137,942.640	\$	1,287,393	\$	1,122,036
Vanguard Growth ETF	7,126.000		886,260		2,924,795
Vanguard Mid-Cap ETF	6,183.000		743,271		1,633,116
Vanguard Small-Cap ETF	4,298.000		508,666		1,032,724
Victory Trivalent International Small-Cap Fund	53,749.309		838,563		798,177
			<hr/>		<hr/>
			5,721,044		11,875,349
			<hr/>		<hr/>
<b><u>Pooled Separate Account</u></b>					
PGIM Real Estate Union Mortgage Account	231.85779		2,557,546		2,336,864
			<hr/>		<hr/>
<b><u>Corporate Bonds</u></b>					
W.W. Grainger 1.850% Matures 02-15-25	\$ 20,000		18,867		19,920
Amphenol 2.050% Matures 03-01-25	70,000		68,063		69,665
Kimberly-Clark 2.650% Matures 03-01-25	20,000		19,652		19,930
Eastman Chemical 3.800% Matures 03-15-25	40,000		39,012		39,894

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Mondelez International 1.500% Matures 05-04-25	\$ 45,000	\$ 42,424	\$ 44,488
Pinnacle West Capital 1.300% Matures 06-15-25	65,000	62,562	63,930
Waste Management 0.750% Matures 11-15-25	60,000	56,779	58,110
Florida Power & Light 3.125% Matures 12-01-25	70,000	71,832	69,137
Georgia-Pacific 7.375% Matures 12-01-25	45,000	52,012	46,146
Allstate 0.750% Matures 12-15-25	28,000	25,286	26,984
McDonald's 3.700% Matures 01-30-26	12,000	11,700	11,913
Transcontinental Gas Pipe Line 7.850% Matures 02-01-26	40,000	46,565	41,025
Boeing 2.196% Matures 02-04-26	88,000	85,278	85,340
Oneok 5.000% Matures 03-01-26	40,000	40,807	40,057
Wells Fargo 3.000% Matures 04-22-26	25,000	23,708	24,456

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Union Pacific Railroad 3.227% Matures 05-14-26	\$ 55,760	\$ 55,239	\$ 54,785
Charles Schwab 4.000% Matures 06-20-26	44,000	42,756	42,601
Emerson Electric 0.875% Matures 10-15-26	10,000	8,728	9,399
Kroger 2.650% Matures 10-15-26	15,000	13,881	14,475
Illinois Tool Works 2.650% Matures 11-15-26	25,000	24,858	24,282
AEP Transmission 3.100% Matures 12-01-26	40,000	41,053	38,844
Analog Devices 3.500% Matures 12-05-26	32,000	32,248	31,410
CNH Equipment Trust 0.810% Matures 12-15-26	4,177	4,177	4,118
CBOE Holdings 3.650% Matures 01-12-27	40,000	40,890	39,264
Comet 2.800% Matures 03-15-27	75,000	71,730	74,720
Daimler Trucks Retail 5.900% Matures 03-15-27	45,000	44,999	45,455

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Energy Transfer 4.400% Matures 03-15-27	\$ 86,000	\$ 85,447	\$ 85,206
Bank of America 3.559% Matures 04-23-27	87,000	85,642	85,611
National Rural Utilities Cooperative Finance 3.050% Matures 04-25-27	40,000	38,952	38,548
American Express Credit 3.300% Matures 05-03-27	19,000	17,999	18,451
Cheniere Corpus Christi Holdings 5.125% Matures 06-30-27	85,000	85,724	85,462
General Motors Financial 2.700% Matures 08-20-27	55,000	51,355	52,003
Darden Restaurants 4.350% Matures 10-15-27	39,000	38,678	38,481
Capital One Financial 7.149% Matures 10-29-27	123,000	128,066	127,641
Republic Services 3.375% Matures 11-15-27	18,000	17,989	17,414
Walt Disney Company 7.125% Matures 04-08-28	27,000	31,278	28,828
Nvent Finance Sarl 4.550% Matures 04-15-28	25,000	23,889	24,753

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Automatic Data Processing 1.700% Matures 05-15-28	\$ 22,000	\$ 19,441	\$ 20,092
Bank of America Credit Card Trust 4.790% Matures 05-15-28	40,000	39,616	40,175
JPMorgan Chase 2.182% Matures 06-01-28	25,000	22,364	23,484
Caterpillar 6.625% Matures 07-15-28	25,000	30,684	26,507
Jacobs Engineering Group 6.350% Matures 08-18-28	25,000	25,148	26,011
Tennessee Gas Pipeline 7.000% Matures 10-15-28	30,000	34,319	31,921
Citigroup 3.520% Matures 10-27-28	88,000	85,198	84,688
Waste Connections 4.250% Matures 12-01-28	57,000	59,335	55,793
PACCAR Financial 4.600% Matures 01-31-29	50,000	49,684	49,865
Extra Space Storage 4.000% Matures 06-15-29	88,000	85,074	84,206
HCA Healthcare 4.125% Matures 06-15-29	40,000	37,826	38,204

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Evergy 2.900% Matures 09-15-29	\$ 35,000	\$ 32,513	\$ 31,841
Air Lease 3.250% Matures 10-01-29	92,000	85,647	84,856
Hewlett Packard Enterprise 4.550% Matures 10-15-29	87,000	85,760	84,902
Truist Financial 7.161% Matures 10-30-29	79,000	85,312	84,498
Edison International 6.950% Matures 11-15-29	39,000	42,135	41,696
Adobe 2.300% Matures 02-01-30	22,000	19,500	19,566
Broadcom 4.350% Matures 02-15-30	87,000	85,381	84,652
PepsiCo 2.750% Matures 03-19-30	38,000	34,442	34,525
Ecolab 4.800% Matures 03-24-30	66,000	66,362	66,070
T-Mobile US 3.875% Matures 04-15-30	16,000	15,814	15,054
Texas Instruments 1.750% Matures 05-04-30	24,000	19,990	20,548

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Hershey Company 1.700% Matures 06-01-30	\$ 45,000	\$ 40,548	\$ 38,324
Verizon 4.170% Matures 08-20-30	55,000	54,986	54,465
Consumers 2023 Securitization 5.210% Matures 09-01-30	50,000	50,798	50,500
Cummins 1.500% Matures 09-01-30	40,000	35,305	33,485
Exxon Mobil 2.610% Matures 10-15-30	45,000	40,059	40,116
AbbVie 4.950% Matures 03-15-31	29,000	29,249	29,019
Avery Dennison 2.250% Matures 02-15-32	40,000	33,804	32,754
Republic Services 1.750% Matures 02-15-32	43,000	37,516	34,594
Cintas 4.000% Matures 05-01-32	42,000	40,748	39,313
Colgate-Palmolive 3.250% Matures 08-15-32	40,000	37,778	35,958
Wisconsin Electric Power 4.750% Matures 09-30-32	50,000	48,641	49,369

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Church & Dwight 5.600% Matures 11-15-32	\$ 11,000	\$ 11,425	\$ 11,336
American Electric Power 5.625% Matures 03-01-33	83,000	85,340	83,906
WEC Energy Group 6.200% Matures 04-01-33	15,000	17,839	15,829
Brown-Forman 4.750% Matures 04-15-33	15,000	14,983	14,631
Public Service Electric and Gas 5.200% Matures 08-01-33	50,000	50,606	50,104
American Airlines 3.150% Matures 08-15-33	18,896	17,156	17,090
Anheuser-Busch Inbev Worldwide 6.625% Matures 08-15-33	45,000	52,584	48,958
Air Products and Chemicals 4.850% Matures 02-08-34	19,000	18,522	18,557
American Water Capital 5.150% Matures 03-01-34	38,000	39,616	37,723
Keurig Dr Pepper 5.300% Matures 03-15-34	50,000	49,995	49,992
Dell International 5.400% Matures 04-15-34	84,000	85,404	83,858

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
US Bancorp 5.836% Matures 06-12-34	\$ 82,000	\$ 85,504	\$ 83,636
Ventas Realty LP 5.625% Matures 07-01-34	28,000	29,087	28,162
Fiserv 5.150% Matures 08-12-34	55,000	54,898	53,816
Agilent Technologies 4.750% Matures 09-09-34	40,000	39,972	38,118
Federal Express 1.875% Matures 08-20-35	74,680	66,357	62,053
Comcast 6.500% Matures 11-15-35	35,000	40,866	38,011
Burlington Northern Santa Fe 7.290% Matures 06-01-36	25,000	33,233	29,251
Canadian National Railway 6.712% Matures 07-15-36	25,000	30,522	28,037
Bank of America 2.482% Matures 09-21-36	102,000	84,637	83,252
Valero Energy 6.625% Matures 06-15-37	78,000	84,535	81,977
Kimberly-Clark 6.625% Matures 08-01-37	10,000	12,045	11,299

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Amazon.com 3.875% Matures 08-22-37	\$ 20,000	\$ 19,433	\$ 17,670
Goldman Sachs Group 6.750% Matures 10-01-37	77,000	85,133	82,614
Dominion Energy 7.000% Matures 06-15-38	32,000	39,238	35,595
Transatlantic Holdings 8.000% Matures 11-30-39	20,000	24,461	24,720
United Parcel Service 5.200% Matures 04-01-40	17,000	18,980	16,565
Quanta Services 3.050% Matures 10-01-41	25,000	20,243	17,593
Eaton 4.150% Matures 11-02-42	39,000	37,539	32,903
Oglethorpe Power 4.550% Matures 06-01-44	33,000	29,992	27,147
DTE Electric 3.700% Matures 03-15-45	15,000	15,510	11,505
Duke Energy Carolinas 3.750% Matures 06-01-45	36,000	32,491	27,577
W.W. Grainger 3.750% Matures 05-15-46	24,000	19,097	18,690

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Utah Acquisition Sub, Inc. 5.250% Matures 06-15-46	\$ 98,000	\$ 85,377	\$ 82,600
Molson Coors Beverage 4.200% Matures 07-15-46	25,000	18,691	20,010
AT&T 5.150% Matures 11-15-46	22,000	20,498	20,200
HCA Healthcare 5.500% Matures 06-15-47	89,000	84,532	80,893
Oracle 3.600% Matures 04-01-50	117,000	84,560	82,023
Martin Marietta Materials 3.200% Matures 07-15-51	30,000	24,406	19,499
DICK'S Sporting Goods 4.100% Matures 01-15-52	26,000	19,168	19,027
KLA 4.950% Matures 07-15-52	17,000	14,961	15,474
Pacific Gas and Electric 6.750% Matures 01-15-53	20,000	21,425	21,849
Kenvue 5.050% Matures 03-22-53	21,000	19,272	19,495
Duke Energy 6.100% Matures 09-15-53	81,000	85,150	82,386

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Netflix 5.400% Matures 08-15-54	\$ 16,000	\$ 16,133	\$ 15,645
		<hr/>	<hr/>
		5,002,518	4,891,073
		<hr/>	<hr/>
<b><u>Municipal Bonds</u></b>			
University CA Rev For Previous Issue 3.063% Matures 07-01-25	30,000	28,647	29,821
Prince Georges County MD Pub Imp Gen Oblig 1.186% Matures 09-15-26	5,000	5,000	4,748
Columbia SC Waterworks & Sewer System 2.318% Matures 02-01-27	10,000	10,000	9,582
Georgia State General Obligation 3.390% Matures 02-01-27	20,000	21,081	19,641
University of Michigan 1.372% Matures 04-01-27	5,000	5,000	4,689
New York State Urban Dev Corp Tax St Personal Income Tax 3.270% Matures 03-15-28	35,000	33,163	33,743
Virginia Resources Authority Infrastructure 2.530% Matures 11-01-28	35,000	35,000	32,638
Metro Wastewater Reclamation District Colorado Sewer 2.713% Matures 04-01-31	20,000	20,000	17,892

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>Municipal Bonds (Continued)</u></b>			
Marin California Community College Dist 3.890% Matures 08-01-33	\$ 20,000	\$ 19,977	\$ 18,599
Texas State 3.952% Matures 10-01-37	5,000	5,176	4,485
		<hr/>	<hr/>
		183,044	175,838
		<hr/>	<hr/>
<b><u>U.S. Government Securities</u></b>			
U.S. Treasury Notes 3.125% Matures 08-15-25	150,000	148,360	149,004
Federal National Mortgage Assoc. 0.375% Matures 08-25-25	60,000	55,421	58,498
U.S. Treasury Notes 4.875% Matures 04-30-26	72,000	72,149	72,572
U.S. Treasury Notes 4.125% Matures 06-15-26	149,000	148,797	148,782
U.S. Treasury Notes 4.625% Matures 11-15-26	296,000	298,256	298,012
U.S. Treasury Notes 4.375% Matures 07-15-27	128,000	128,605	128,375
U.S. Treasury Notes 3.500% Matures 01-31-28	80,000	78,554	78,194

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
U.S. Treasury Notes 4.375% Matures 11-30-28	\$ 105,000	\$ 105,652	\$ 105,082
Federal Home Loan Mortgage Corp. 6.500% Matures 02-01-29	1,309	1,333	1,345
Government National Mortgage Assoc. 6.000% Matures 04-15-29	1,804	1,812	1,832
Federal Home Loan Mortgage Corp. 2.500% Matures 07-01-29	3,633	3,728	3,521
Federal Home Loan Mortgage Corp. 3.000% Matures 10-01-29	2,663	2,707	2,582
Federal National Mortgage Assoc. 0.875% Matures 08-05-30	130,000	103,663	107,329
Federal Home Loan Mortgage Corp. 3.000% Matures 12-01-30	3,717	3,793	3,576
Federal National Mortgage Assoc. 3.500% Matures 08-01-31	1,805	1,852	1,764
Federal Home Loan Mortgage Corp. 3.500% Matures 07-25-32	60,000	57,048	54,756
Federal National Mortgage Assoc. 3.000% Matures 08-01-32	4,843	4,941	4,613
Federal National Mortgage Assoc. 6.000% Matures 11-01-32	1,277	1,278	1,313

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
U.S. Treasury Notes 4.125% Matures 11-15-32	\$ 190,000	\$ 193,547	\$ 185,428
Federal Home Loan Mortgage Corp. 3.820% Matures 12-25-32	50,000	46,472	46,422
U.S. Treasury Notes 3.500% Matures 02-15-33	85,000	80,359	79,130
U.S. Treasury Notes 4.500% Matures 11-15-33	160,000	165,810	159,400
Federal National Mortgage Assoc. 6.000% Matures 02-01-34	1,777	1,891	1,822
U.S. Treasury Notes 4.375% Matures 05-15-34	255,000	256,514	251,314
Federal National Mortgage Assoc. 5.500% Matures 01-01-35	3,138	3,260	3,163
Federal Home Loan Mortgage Corp. 2.500% Matures 06-01-37	54,189	50,606	49,338
Federal National Mortgage Assoc. 5.625% Matures 07-15-37	32,000	35,844	34,274
Federal Home Loan Mortgage Corp. 4.000% Matures 09-01-37	27,941	26,994	26,827
Federal National Mortgage Assoc. 4.000% Matures 09-01-37	38,165	37,907	36,686

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
Federal Home Loan Mortgage Corp. 4.500% Matures 10-01-37	\$ 70,802	\$ 70,380	\$ 69,252
Federal National Mortgage Assoc. 4.000% Matures 11-01-37	33,376	32,925	32,073
Federal Home Loan Mortgage Corp. 5.000% Matures 03-01-38	57,475	57,398	57,254
Federal National Mortgage Assoc. 4.500% Matures 03-01-38	24,949	24,680	24,411
Federal National Mortgage Assoc. 5.500% Matures 04-01-38	45,633	45,682	45,974
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	43,758	43,683	43,542
Federal Home Loan Mortgage Corp. 5.500% Matures 09-01-38	53,483	53,650	53,838
Federal National Mortgage Assoc. 4.000% Matures 12-01-40	25,601	24,537	24,146
Federal Home Loan Mortgage Corp. 1.500% Matures 06-15-41	929	902	885
Federal National Mortgage Assoc. 4.500% Matures 09-01-41	2,169	2,292	2,102
Government National Mortgage Assoc. 3.500% Matures 09-15-41	21,905	21,190	20,102

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
Federal National Mortgage Assoc. 3.500% Matures 08-01-42	\$ 7,986	\$ 8,392	\$ 7,273
Federal National Mortgage Assoc. 4.000% Matures 10-01-42	5,370	5,562	5,038
U.S. Treasury Bonds 2.750% Matures 11-15-42	204,000	189,327	152,618
Federal National Mortgage Assoc. 4.000% Matures 12-01-43	6,413	6,682	6,016
U.S. Treasury Bonds 2.500% Matures 02-15-45	217,000	178,647	150,747
Federal National Mortgage Assoc. 3.500% Matures 02-01-46	14,389	15,295	12,957
U.S. Treasury Bonds 2.500% Matures 05-15-46	215,000	180,751	146,570
Federal National Mortgage Assoc. 3.000% Matures 10-01-46	50,817	45,872	44,040
Federal Home Loan Mortgage Corp. 4.000% Matures 01-01-47	7,907	8,343	7,381
U.S. Treasury Bonds 3.000% Matures 05-15-47	162,000	135,265	119,918
Federal National Mortgage Assoc. 3.500% Matures 08-01-47	12,009	11,927	10,812

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
U.S. Treasury Bonds 3.000% Matures 08-15-48	\$ 611,000	\$ 462,596	\$ 447,032
Federal Home Loan Mortgage Corp. 4.000% Matures 11-01-48	56,276	53,612	52,215
U.S. Treasury Bonds 2.375% Matures 11-15-49	137,000	112,649	87,220
Federal Home Loan Mortgage Corp. 3.500% Matures 04-01-50	45,491	41,333	40,811
U.S. Treasury Bonds 1.250% Matures 05-15-50	195,000	117,128	92,686
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	32,918	33,819	27,277
Federal National Mortgage Assoc. 3.000% Matures 06-01-50	31,073	28,039	26,488
Federal National Mortgage Assoc. 3.000% Matures 08-01-50	22,677	22,457	19,494
U.S. Treasury Bonds 1.375% Matures 08-15-50	181,000	109,713	88,435
Federal National Mortgage Assoc. 3.000% Matures 09-01-50	13,055	13,538	11,218
Federal National Mortgage Assoc. 3.500% Matures 01-01-51	64,771	60,033	57,925

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
Federal Home Loan Mortgage Corp. \$ 2.500% Matures 02-01-51	\$ 32,539	\$ 26,951	\$ 26,750
Government National Mortgage Assoc. 1.000% Matures 02-20-51	11,319	11,170	8,983
Federal National Mortgage Assoc. 2.500% Matures 06-01-51	17,808	13,742	14,654
Federal National Mortgage Assoc. 3.000% Matures 06-01-51	43,006	38,601	36,768
Federal National Mortgage Assoc. 2.500% Matures 07-01-51	29,378	24,576	24,121
Federal Home Loan Mortgage Corp. 3.000% Matures 09-01-51	27,743	29,035	23,689
Government National Mortgage Assoc. 3.000% Matures 09-20-51	79,512	78,330	69,030
Federal National Mortgage Assoc. 2.500% Matures 10-01-51	132,442	120,349	108,245
Federal National Mortgage Assoc. 3.500% Matures 11-01-51	28,609	25,969	25,441
U.S. Treasury Bonds 1.875% Matures 11-15-51	144,000	82,953	79,571
Government National Mortgage Assoc. 3.500% Matures 12-20-51	34,594	36,265	30,980

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
FHLMC - Pool #SD8196 3.500% Matures 02-01-52	\$ 32,882	\$ 34,446	\$ 29,218
FHLMC - Pool #SD8202 3.500% Matures 02-01-52	43,721	45,438	38,919
Federal Home Loan Mortgage Corp. 3.000% Matures 03-01-52	32,606	27,337	27,733
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-52	37,253	37,378	34,129
Federal National Mortgage Assoc. 4.000% Matures 05-01-52	65,332	63,506	59,853
Government National Mortgage Assoc. 4.500% Matures 05-20-52	90,718	90,079	85,993
Federal Home Loan Mortgage Corp. 4.000% Matures 06-01-52	35,816	33,036	32,804
Federal National Mortgage Assoc. 3.500% Matures 06-01-52	344,518	310,322	305,085
Federal National Mortgage Assoc. 5.000% Matures 06-01-52	26,818	27,634	25,963
Government National Mortgage Assoc. 2.500% Matures 06-20-52	32,499	27,492	27,144
Federal Home Loan Mortgage Corp. 4.500% Matures 07-01-52	76,263	73,547	71,765

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
Federal Home Loan Mortgage Corp. 5.000% Matures 09-01-52	\$ 83,734	\$ 83,301	\$ 81,056
Federal National Mortgage Assoc. 5.000% Matures 09-01-52	16,421	16,380	15,896
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-52	81,752	79,129	79,125
Federal Home Loan Mortgage Corp. 5.500% Matures 11-01-52	52,046	51,956	51,371
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-52	79,936	79,056	79,074
Federal National Mortgage Assoc. 5.000% Matures 12-01-52	30,220	29,225	29,284
Federal National Mortgage Assoc. 5.500% Matures 12-01-52	33,560	33,523	33,198
Federal National Mortgage Assoc. 6.000% Matures 01-01-53	53,290	53,099	53,608
Federal National Mortgage Assoc. 4.500% Matures 05-01-53	54,518	53,087	51,323
Federal Home Loan Mortgage Corp. 5.500% Matures 08-01-53	127,807	127,627	126,272
Federal National Mortgage Assoc. 5.000% Matures 11-01-53	370,492	362,562	358,144

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Contract Value/Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>					
Federal National Mortgage Assoc. \$ 6.000% Matures 12-01-53	45,694	\$	45,799	\$	45,953
Federal National Mortgage Assoc. 6.000% Matures 03-01-54	60,291		60,365		60,616
Government National Mortgage Assoc. 7.000% Matures 06-20-54	33,542		34,332		34,399
Government National Mortgage Assoc. 6.500% Matures 08-20-54	59,366		60,471		60,414
Government National Mortgage Assoc. 6.500% Matures 09-20-54	54,514		55,898		55,551
Government National Mortgage Assoc. 6.500% Matures 10-20-54	44,627		45,654		45,414
Federal National Mortgage Assoc. 6.000% Matures 11-01-54	34,768		35,212		34,955
Government National Mortgage Assoc. 6.500% Matures 11-20-54	54,820		55,957		55,883
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-54	80,000		79,958		78,952
Federal National Mortgage Assoc. 6.000% Matures 01-01-55	30,000		30,299		30,162
			<hr/>		<hr/>
			7,066,498		6,730,192
			<hr/>		<hr/>
		\$	43,991,238	\$	56,647,370
			<hr/> <hr/>		<hr/> <hr/>

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

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**FLORIDA TROWEL TRADES PENSION TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<b><u>Mutual Fund</u></b>						
Metropolitan West Total Return Bond Fund	Mutual Fund	\$ 178,499	\$ 4,275,344	\$ 4,980,008	\$ 4,275,344	\$ (704,664)

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

**2024**

Advanced Masonry	\$	2,297
Aecon-Wachs Technical		1,874
Allen & Graham		4,314
Anchor Glass Container		3,733
Apollo Construction & Engineering		5,220
Artisan Tile & Marble		12,616
Atlantic Concrete		11
Atlantic Firebrick & Supply		76,373
BW Industrial		6,213
Bricklayers & Allied Craftworkers Local No. 8 Southeast JATC		23,755
CAP Contracting		413
CR Meyer		3,271
Christy Industrial Services		134
DN Tanks		385
Day & Zimmermann		4,515
Empire Refractory Services		762
Enerfab Power & Industrial		1,727
Fosbel		213

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

**2024**

G.A. Masonry	\$	4,197
Gagnon		20,802
General Caulking & Coating		44,986
Gillespie & Powers		794
Guy Nielson Company		1,650
Heimbrock		322
Homestead Paving		29,269
ICC Commonwealth		120
Indiana Refractory		627
Industrial Services		20
International Masonry Training & Education Foundation		3,667
JT Thorpe		63,913
Jack Vogel Simulated Brick & Stone		8,108
Knight Material Technologies		1,319
Koch Knight		1,130
L&L Specialty Flooring		31
Lash Refractory Service		325
Lilja Corporation		1,506

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

**2024**

Lonestar Sierra	\$	4,193
Lynn Whitsett Corporation		3,726
McAbee Construction		5,946
OMI Refractories		463
Onex Construction		6,461
Plibrico Company		82,447
Pullman Power		677
R&H Quality Refractory		431
Refratechnik North America		238
Savannah River Site		2,569
Schaefer Group		128
Songer Steel Services		429
Southwest Refractory of Texas		4,838
Stebbins Contractors		1,475
Stebbins Engineering & Manufacturing		13,936
Steward Mellon Company		41,168
Tank Tile Services		877
U.S. Fusion & Specialty Construction		165

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**FLORIDA TROWEL TRADES  
PENSION TRUST FUND**

**FOR THE YEAR ENDED DECEMBER 31,**

**2024**

Ultimate Corrosion Control	\$	117
Universal Blastco		5,548
Walt Disney Company		156,757
Whitehead Concrete		5,254
Williams Refractory Services		<u>37</u>
		668,492
Add: Reciprocal Contributions Received		6,756
Less: Reciprocal Contributions Disbursed		<u>(10,217)</u>
	\$	<u><u>665,031</u></u>

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

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

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  the DFVC program

**D** Check box if filing under:  Form 5558  automatic extension  special extension (enter description) \_\_\_\_\_


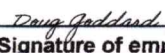
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan <b>FLORIDA TROWEL TRADES PENSION TRUST FUND</b>		<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<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) <b>FLORIDA TROWEL TRADES PENSION TRUST FUND</b>  <b>P.O. BOX 1449</b>  <b>GOODLETTSVILLE TN 37070-1449</b>	<b>1c</b> Effective date of plan <b>04/01/1989</b>	<b>2b</b> Employer Identification Number (EIN) <b>**-***4171</b>
	<b>2c</b> Plan Sponsor's telephone number <b>615-859-0131</b>	<b>2d</b> Business code (see instructions) <b>236200</b>

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

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

SIGN HERE		9.23.25	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9.23.25	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	<b>919</b>
<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>6a(1)</b>	<b>118</b>
<b>a(2)</b> Total number of active participants at the end of the plan year		<b>6a(2)</b>	<b>527</b>
<b>b</b> Retired or separated participants receiving benefits		<b>6b</b>	<b>543</b>
<b>c</b> Other retired or separated participants entitled to future benefits		<b>6c</b>	<b>551</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .		<b>6d</b>	<b>1621</b>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<b>6e</b>	<b>225</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .		<b>6f</b>	<b>1846</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>6g(1)</b>	
<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>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<b>6h</b>	<b>0</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>	<b>59</b>

**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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

**Fee & Revenue Year-End Report**  
**FLORIDA TROWEL TRADES PEN**  
**01/01/2024 – 12/31/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

**Summary of Direct Compensation**

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT (\$)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	\$79.24
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group - Management Fee(s)	\$137,515.35
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	\$18,688.31
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	\$60.04
49, 50, 72	Other services, Direct payments from the plan, Other investment fees and expenses	ADR - Tender Fee(s)	\$3.01
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	\$486.98
<b>Total</b>			<b>\$156,832.93</b>

**Summary of Potentially Eligible Indirect Compensation**

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	T ROWE PRICE FUNDS T ROWE PRICE US HIGH YLD INV		-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs.

**Fee & Revenue Year-End Report**  
**FLORIDA TROWEL TRADES PEN**  
**01/01/2024 – 12/31/2024**  
 (For the Purposes of Completing Form 5500 Schedule C)

**Summary of Potentially Eligible Indirect Compensation** *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.  
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
						However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	METROPOLITAN WEST FUNDS TCW METWEST TOT RET BD I		-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.
15, 64	Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees	Administrative Service Fee(s)	VICTORY CAPITAL SERVICES INC VICTORY TRIVLNT INTL SML CP I		-	0.10% per year (\$10 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts

**Fee & Revenue Year-End Report**  
**FLORIDA TROWEL TRADES PEN**  
**01/01/2024 – 12/31/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

**Summary of Potentially Eligible Indirect Compensation** *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.  
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.			<p>there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.</p> <p>- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS</p>

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**Summary of Potentially Eligible Indirect Compensation** *(continued)*

Please see the Indirect Compensation disclosure at the end of this report.  
 Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.			<p>Banks for BDP deposits held by "retirement" advisory accounts.</p> <p>- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was \$12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.</p>

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**Summary of Other Reportable Indirect Compensation**  
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	METROPOLITAN WEST FUNDS TCW METWEST TOT RET BD I			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts

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**Summary of Other Reportable Indirect Compensation** *(continued)*  
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DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	VICTORY CAPITAL SERVICES INC VICTORY TRIVLNT INTL SML CP I			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts

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**Summary of Other Reportable Indirect Compensation** *(continued)*  
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT (\$)	METHODOLOGY/FORMULA
49, 99	Other services, Other fees	Revenue Sharing (Mutual Funds)	T ROWE PRICE FUNDS T ROWE PRICE US HIGH YLD INV			- Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families generally according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts

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**Plan Accounts**

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX746	FLORIDA TROWEL TRADES PEN ATTN JANET ALEXANDER 2001 CALDWELL DR	337-XXX905	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB
337-XXX155	FLORIDA TROWEL TRADES PEN 2001 CALDWELL DR GOODLETTSVILLE TN 37072-3589	337-XXX166	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB
337-XXX326	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB	337-XXX293	FLORIDA TROWEL TRADES PEN JANET ALEXANDER 2001 CALDWELL DR
337-XXX327	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB	337-XXX294	FLORIDA TROWEL TRADES PEN TTE JANET ALEXANDER RPM DB FLORIDA TROWEL TRADES PEN
337-XXX917	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB	337-XXX295	FLORIDA TROWEL TRADES PEN JANET ALEXANDER 2001 CALDWELL DR
337-XXX918	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB	337-XXX296	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB FLORIDA TROWEL TRADES PEN
337-XXX080	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB	337-XXX376	FLORIDA TROWEL TRADES PEN TTE JANET ALEXANDER 2001 CALDWELL DR
337-XXX394	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB	337-XXX408	FLORIDA TROWEL TRADES PEN TTE JANET ALEXANDER 2001 CALDWELL DR

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**Plan Accounts** *(continued)*

ACCOUNT #	ACCOUNT DESCRIPTION	ACCOUNT #	ACCOUNT DESCRIPTION
337-XXX196	FLORIDA TROWEL TRADES PEN TTE JANET ALEXANDER 2001 CALDWELL DR	337-XXX707	FLORIDA TROWEL TRADES PEN ATTN JANET ALEXANDER RPM DB
337-XXX319	FLORIDA TROWEL TRADES PEN RPM DB 2001 CALDWELL DR	337-XXX718	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB
337-XXX609	FLORIDA TROWEL TRADES PEN JANET ALEXANDER 2001 CALDWELL DR	337-XXX719	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB
337-XXX615	FLORIDA TROWEL TRADES PEN 2001 CALDWELL DR GOODLETTSVILLE TN 37072-3589	337-XXX363	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB
337-XXX821	FLORIDA TROWEL TRADES PEN 2001 CALDWELL DR GOODLETTSVILLE TN 37072-3589	337-XXX015	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB
337-XXX776	FLORIDA TROWEL TRADES PEN JANET ALEXANDER RPM DB		

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## Key Terms

TERM	DESCRIPTION
AUM	The current market value of invested assets.
Direct Compensation	Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).
DOL Code(s)	A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.
Eligible Indirect Compensation	Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions).
Fed Funds Rate	The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.
Indirect Compensation	Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.
NAV	The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).
Non-monetary Compensation	Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.
Round-turn	A full cycle futures transaction, starting with the entry and ending with the closing out of the position.

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**Important Information and Disclosures**

**Morgan Stanley** This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

**Small Plans** For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

**Cash Basis** Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

**Indirect Compensation – Timing** In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

**Methodology/Estimates** Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

**Indirect Compensation** We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation (“EIC”) or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

**Reconciliation to Statements** For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

**Rebates, Waivers and Reversals** Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

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the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

**Accounts Established/Terminated During Year** For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

**Missing EIN/Plan Number** If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

**Product Expenses** Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

**External Sources** Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2024, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

**Plan Year** For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

**DOL Service/Compensation Codes** While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

**Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice** When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

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Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

**Insurance Revenue** Compensation reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

**Payments from Corporate Accounts** Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

**Held Away Assets** If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

**Separately Managed Accounts** To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

**Float** Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred fourteen basis points during the 12 months ended December 31, 2024, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

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the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or “float” on the funds (as further described above). Assuming the interest rate is 5.14%, Morgan Stanley would earn approximately \$1.43 per day ( $\$10,000 \times 5.14\% / 360 = \$1.43$ ).

**Payment for Order Flow/ECN Credits** Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as “payment for order flow.” Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

**Indirect Compensation (New Contracts)** In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2024 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2024, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2024 calendar year (based on the new rates).

**Consulting Group - Management Fees** Please note that the “Consulting Group - Management Fee” stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form’s instructions for any additional information.

## COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC (“Morgan Stanley” or the “Distributor”) and certain of its affiliates receive various forms of compensation from alternative investment (“AI”) funds, fund managers, product sponsors, general partners and their affiliates (the “Fund Sponsors”) for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

### For Brokerage Clients Only:

#### Upfront Placement Fee(s) - Direct

*Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund*

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering document.

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the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

**Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect**

*Fee paid to the Distributor for placement agent activities*

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

**Referral Fee(s) - Indirect**

*Fee paid to Morgan Stanley for introductory services*

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

**Fund Management Fee(s) - Indirect**

*Fee charged by Fund Manager/General Partner to manage assets*

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

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**Performance Incentive Fee(s) - Indirect**

*Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks*

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

**Solicitation Fee(s) - Indirect**

*Fee charged to cover certain placement agent services*

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

**Administrative Servicing Fee(s) - Indirect**

*Fee charged to cover certain administrative and reporting services*

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

**For Reporting Only Positions:**

**Performance Reporting - Direct**

*Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement*

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

**For Brokerage & Advisory Clients:**

**Training, Education, and Data Analytics Payments - Indirect**

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Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

**Revenue Sharing**

*Fund sponsor revenue shared with Morgan Stanley*

Fund sponsors share revenue with Morgan Stanley, by making either a one-time payment or ongoing payments in installments over time, with respect to Alternative Investment products for which Morgan Stanley acts as a placement agent. These fees are paid by the fund sponsor or an affiliate (out of their own assets) to Morgan Stanley to maintain and enhance the product platform. The fee is typically based on the aggregate value of all capital commitments made to the relevant product by Morgan Stanley clients, or the net asset value of such positions, and varies by product type. For evergreen Alternative Investment products (such as open-ended business development companies and non-traded REITs, but excluding hedge funds), such fees are typically ongoing fees paid in installments over time and range from 0.10% to 0.25% per annum. For illiquid Alternative Investment products, such one-time fees typically range from 1% to 2%, with half of the fee payable upfront and the rest in installments over time. In addition, a limited number of hedge funds are subject to an ongoing fee of up to 0.25% annually. Revenue sharing fees for certain Alternative Investment products may fall above or below these ranges. The sharing of revenue with Morgan Stanley or with certain asset managers on the Alternative Investments platform presents a conflict of interest for Morgan Stanley to the extent that the lack of shared revenues causes Morgan Stanley not to offer certain products on the platform or to favor those products that pay a higher amount of revenue share.

**COMPENSATION ON MUTUAL FUNDS**

**Mutual Fund Sales Charges**

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A

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fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

### **Mutual Fund 12b-1 Fees**

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

### **Mutual Fund Revenue Sharing**

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year (\$12 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at [www.morganstanley.com](http://www.morganstanley.com).

### **Mutual Fund Administrative Service Fees**

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, applicable redemption fees, and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.10% per year (\$10 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

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**Expense Payments and Data Analytic Fees**

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$700,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$650,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

**Money Market Fund Compensation**

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

**Miscellaneous Compensation**

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

**Affiliated Funds**

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict to recommend these affiliated funds. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated funds. Affiliated mutual fund companies have entered into the same administrative services and revenue-sharing arrangements with

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Morgan Stanley as described herein.

## **COMPENSATION ON EXCHANGE TRADED FUNDS (“ETF”)**

### **ETF Revenue Sharing**

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase (“In-Scope ETFs”). We do not charge support fees on any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.12% per year (i.e., \$12 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at [www.morganstanley.com](http://www.morganstanley.com).

### **Expense Payments and Data Analytic Fees**

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

### **Other Compensation Received From ETFs**

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions to Morgan Stanley on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

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**Affiliated Funds**

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict of interest to recommend affiliated ETFs. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated ETFs. Affiliated ETF sponsors are subject to the same economic arrangements with Morgan Stanley as described herein.

**COMPENSATION ON ANNUITIES**

**Variable Annuities**

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- AIG / Corebridge
- Brighthouse / MetLife
- Equitable / AXA
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- New York Life
- Pacific Life
- Transamerica

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

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Variable Annuity & Registered Index Linked Annuity with GLWB\* Gross Commissions

Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails***	
			Beginning Immediately (Months 1+)	
B Share - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 1-15)	Annual Trails*** Beginning on 16th month
B Share - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
B Share - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
4 Year Liquidity - Commission Option 1	0-80 years	5.80%	0.25%	
	81-85 years	3.30%	0.25%	
	86-90 years [additions only]	1.80%	0.25%	
			Beginning (Months 1-15)	Beginning on 16th month
4 Year Liquidity - Commission Option 2	0-80 years	2.50%	n/a	1.00%
	81-85 years	1.25%	n/a	1.00%
	86-90 years [additions only]	0.50%	n/a	1.00%
			Beginning Immediately (Months 1+)	
4 Year Liquidity - Commission Option 3	0-80 years	4.50%	0.50%	
	81-85 years	2.50%	0.50%	
	86-90 years [additions only]	1.50%	0.50%	
			Beginning (Months 13-60)	Beginning on 61st month
Investment Only VA Commission Option 1	0-75 years	4.80%	0.25%	0.50%

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Annuities Share Classes	Purchase Age**	Upfront Commissions	Annual Trails*** Beginning (Months 13-60)	Annual Trails*** Beginning on 61st month
Investment Only VA Commission Option 2	0-75 years	4.05%	0.25%	1.00%
			<b>Beginning (Months 1-15)</b>	<b>Beginning on 16th month</b>
Investment Only VA Commission Option 3	0-75 years	1.70%	n/a	1.00%
			<b>Beginning (Months 1-12)</b>	<b>Beginning on 13th month</b>
Investment Only VA Liquidity Option	0-75 years	1.50%	n/a	1.00%
			<b>Beginning Immediately (Months 1+)</b>	
Defined Income VA Commission Option 1	0-80 years 81-85 years	3.70% 1.85%	0.25% 0.25%	
			<b>Beginning (Months 13+)</b>	
Defined Income VA Commission Option 2	0-80 years 81-85 years	1.50% 0.75%	1.00% 1.00%	

**\*GLWB - Guaranteed Lifetime Withdrawal Benefit**

**Note (\*\*):** Morgan Stanley generally does not offer variable annuities to individuals older than 85.

**Note (\*\*\*):** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

**Note:** Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts

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described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- Allstate
• Commonwealth
• Delaware Life / Sun Life of Canada (U.S.)
• Genworth
• Guardian
• IDS / Riversource
• John Hancock
• Ohio National / Augustar
• Phoenix Life
• Security Benefit
• Talcott / Hartford Life
• Voya / ING
• Zurich Kemper

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

Variable Annuities in Investment Advisory / Wrap Fee Accounts

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

Fixed Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
• Athene
• Global Atlantic / Forethought
• Jackson National
• Lincoln
• MassMutual
• Nationwide
• New York Life
• Pacific Life
• Prudential
• Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person’s age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our

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sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact MorganStanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

Provider	Surrender Period	Age 0-80	Age 81-85	Age 86-90	Trail	Trail Start Date
All Providers/ All Products:	3year	2.00%	1.000%	0.50%	0.25%	Month 37
	4year	2.25%	1.125%	0.57%	0.25%	Month 49
	5year	2.50%	1.250%	0.63%	0.25%	Month 61
	6year	2.75%	1.375%	0.69%	0.25%	Month 73
	7year	3.00%	1.500%	0.75%	0.25%	Month 85
	8year	3.25%	1.625%	0.81%	0.25%	Month 97
	9year	3.50%	1.750%	0.88%	0.25%	Month 109
	10year	3.75%	1.875%	0.95%	0.25%	Month 121

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

**Index Annuities & Fixed Annuities with GLWB\*/ Registered Index Linked Annuities**

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/ fixed annuity with GLWB/registered index linked annuity products:

- **AIG / Corebridge**
- **Allianz**
- **Brighthouse / MetLife**

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- Equitable / AXA
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

**\*GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/ fixed annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual’s age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/ fixed annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/ fixed annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/ fixed annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				<b>Trail Beginning Month 13</b>
All Providers:	5-year	1.75%	1.15%	0.25%
<u>Option 1:</u>	6-year	2.00%	1.20%	0.25%
	7-year	2.50%	1.25%	0.25%
	8-year	3.00%	1.30%	0.25%
	9-year	3.10%	1.40%	0.25%
	10-year	3.25%	1.50%	0.25%

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				<b>Trail Beginning Month 13</b>
All Providers: <u>Option 2:</u>	7-year	1.20%	0.70%	1%
	8-year	1.25%	0.75%	1%
	9-year	1.30%	0.80%	1%
	10-year	1.35%	0.85%	1%
				<b>Trail Beginning Post CDSC</b>
All Providers: <u>Option 3:</u>	5-year	3.25%	1.75%	0.25%
	6-year	3.75%	2.00%	0.25%
	7-year	4.25%	2.25%	0.25%
	8-year	4.75%	2.50%	0.25%
	9-year	5.25%	2.75%	0.25%
	10-year	5.75%	3.00%	0.25%

Registered Index Linked Annuity Gross Commissions

All Providers	3 year CDSC	5 year CDSC	6 year CDSC
Commission Option 1 0-75	Upfront 1.00% Trail Month 13+: 1.00%	Upfront 1.00% Trail Month 13+: 1.00%	Upfront 1.00% Trail Month 13+: 1.00%
Commission Option 2 0-75	Upfront 2.50% Trail Month 13+: 0.50%	Upfront 3.00% Trail Month 13+: 0.50%	Upfront 3.50% Trail Month 13+: 0.50%
Commission Option 3 0-75	Upfront 4.00% Trail Month 37+: 1.00%	Upfront 5.00% Trail Month 61+: 1.00%	Upfront 6.00% Trail Month 73+: 1.00%

**Note:** Providers may not offer each product or commission option.

If you initially purchased an index annuity/ fixed annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/ fixed annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/ fixed annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

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**Income Annuities**

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell. Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

Provider	Product	Commissions
American General	Single Premium Immediate Annuity (SPIA)	4.0%
Brighthouse / MetLife	SPIA	4.0%
Lincoln	SPIA	4.0%
MassMutual	SPIA	4.0%
Nationwide	SPIA	4.0%
New York Life	SPIA	4.0%
Pacific Life	SPIA	4.0%
Principal	SPIA	4.0%
Prudential	SPIA	4.0%
Symetra	SPIA	4.0%
Transamerica	SPIA	4.0%
American General	Deferred Income Annuity (DIA)	5.0%
Brighthouse / MetLife	DIA	5.0%
Lincoln	DIA	5.0%
MassMutual	DIA	5.0%
New York Life	DIA	5.0%
Pacific Life	DIA	5.0%
Symetra	DIA	5.0%

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**Additional Compensation on Annuities**

**Variable, Registered Index Linked and Index Annuity Revenue Sharing**

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products' provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. The amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

Variable / Registered Index Linked / Index Annuities Asset Value	Revenue Sharing
All Assets Values	0.11%

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

**Annuity Expense Payments & Data Analytics Fees**

Morgan Stanley seeks prepayment from approved Providers of up to \$63,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$60,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

**COMPENSATION ON LIFE INSURANCE**

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

**Fee & Revenue Year-End Report**  
**FLORIDA TROWEL TRADES PEN**  
**01/01/2024 – 12/31/2024**  
 (For the Purposes of Completing Form 5500 Schedule C)

SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	Product Name	Firm Gross on Target FY	Firm Gross on Above Target Yrs 2+
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation than described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

**Additional Compensation from Insurance Carriers**

**Expense Payments and Data Analytics Fees**

Morgan Stanley seeks prepayment from approved insurance carriers of up to \$66,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$85,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

**Morgan Stanley Pathway Funds** For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund’s expense ratio up to 0.20%.

**Fee & Revenue Year-End Report**  
**FLORIDA TROWEL TRADES PEN**  
**01/01/2024 – 12/31/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

**Trade Errors** Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

**Bank Deposit Program and SIPC** Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information please visit [www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP\\_disclosure.pdf](http://www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf) to view the Bank Deposit Program Disclosure Statement.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

**Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED I MAY LOSE VALUE I NOT BANK GUARANTEED I NOT A BANK DEPOSIT I NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

# Union Mortgage Account Fee Schedule



**UMA Client Ratio** - The ratio of each contract's account balance to the total Union Mortgage Account (UMA) net assets, determined quarterly.

## Base Management Fee

**Base Management Fee** is determined quarterly by applying the quarterly equivalent of the following annual scaled percentage charge to the applicable share of the Principal Cost of UMA Assets as determined by the Client Ratio. The Client Ratio is the ratio of each contract account's balance to the total UMA net assets, determined quarterly. The Principal Cost of UMA Assets for such Base Management Fee computation shall be (a) exclusive of CMBS/CDO securities held by UMA (if applicable), and (b) offset by any UMA indebtedness (if applicable).

.75% on first	\$5 million
.70% on next	\$5 million
.65% on next	\$15 million
.60% on next	\$25 million
.55% on the excess of	\$50 million

## Cash Management Fee

**Cash Management Fee** is determined quarterly by applying the following quarterly percentage charge to your portion of Union Mortgage Account's Cash and Cash Equivalents, as determined by your UMA Client Ratio.

0.25%	on all
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## Commercial Mortgage Backed Securities Fee

**CMBS Management Fee** (if applicable) is determined quarterly by applying the quarterly equivalent of the following annual percentage charge to the applicable share of the Principal Cost of CMBS Securities as determined by the UMA Client Ratio.

.30%	on Securities rated "A" or higher
.35%	on Securities rated "BBB+" or "BBB"
.40%	on Securities rated "BBB-" or lower

## Collateralized Debt Obligation Fee

**CDO Management Fee** (if applicable) is determined quarterly by applying the quarterly equivalent of the following annual percentage charge to the applicable share of the Principal Cost of CDO Securities as determined by the UMA Client Ratio.

.30%	on Securities rated "A" or higher
.35%	on Securities rated "BBB+" or "BBB"
.40%	on Securities rated "BBB-" or lower

**Client Account Number: 030169**

# Fund Summary Information – Premier Shares

## Federated Hermes Government Obligations Fund (the “Fund”)

### RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

### RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Premier Shares (PRM) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

	PRM
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price).....	None
Redemption Fee (as a percentage of amount redeemed, if applicable) .....	None
Exchange Fee .....	None

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	PRM
Management Fee .....	0.15%
Distribution (12b-1) Fee.....	None
Other Expenses.....	0.09% <sup>1</sup>
Total Annual Fund Operating Expenses .....	0.24%
Fee Waivers and/or Expense Reimbursements <sup>2</sup> .....	(0.09)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ...	0.15%

1 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its PRM class of up to a maximum of 0.25%. No such fees are currently anticipated to be incurred and paid by the PRM class of the Fund. The PRM class of the Fund will not incur and pay such Fees until such time as approved by the Fund’s Board of Trustees (the “Trustees”).

2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses, if any) paid by the Fund’s PRM class (after the voluntary waivers and/or reimbursements) will not exceed 0.15% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2026; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased, prior to the Termination Date with the approval of the Trustees.



# Invesco Premier U.S. Government Money Portfolio

Institutional Class: (IUGXX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at [www.invesco.com/prospectus](http://www.invesco.com/prospectus). You can also get this information at no cost by calling (800) 659-1005 or by sending an e-mail request to [ProspectusRequest@invesco.com](mailto:ProspectusRequest@invesco.com). The Fund's prospectus and statement of additional information, both dated December 20, 2024 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective(s)

The Fund's investment objective is a high level of current income consistent with the preservation of capital and the maintenance of liquidity.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

Class:	Institutional
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Class:	Institutional
Management Fees	0.25%
Distribution and/or Service (12b-1) Fees	None
Total Annual Fund Operating Expenses	0.25
Fee Waiver and/or Expense Reimbursement <sup>1</sup>	0.07
Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement	0.18

<sup>1</sup> Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees equal to 0.07% of the average daily net assets of Invesco Premier U.S. Government Money Portfolio. Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2025. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$18	\$73	\$134	\$311

## Principal Investment Strategies of the Fund

The Fund invests in U.S. Treasury Obligations and Government Securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury Obligations and Government Securities. The Fund may also hold cash.

The Fund is a Government Money Market Fund as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar-denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are (i) Government Securities, (ii) shares of other money market funds, or (iii) securities determined to present minimal credit risks by Invesco pursuant to guidelines approved by the Fund's Board.

The Fund has adopted a policy to invest, under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) in (i) direct obligations of the U.S. Treasury, (ii) other securities issued or guaranteed as to principal and interest by the U.S. government or its agencies and instrumentalities (agency securities) and (iii) repurchase agreements secured by those obligations referenced in (i) and (ii) above.



MARTIN CURRIE

Prospectus

December 1, 2024

# MARTIN CURRIE SMASh SERIES EM FUND

**Symbol:** LCSTMX



**FRANKLIN  
TEMPLETON**

The Securities and Exchange Commission has not approved or disapproved these securities or determined whether this Prospectus is accurate or complete. Any statement to the contrary is a crime.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

## Investment objective

Long-term capital appreciation.

### Contents

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## Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund. Shareholders should be aware that, as shown under "Management fees" in the table below, the fund pays no fees under its management and advisory agreements to the fund's manager and subadviser. However, fund shares are only offered to participants in separately managed account programs who pay fees to program sponsors for the costs and expenses of the programs, including fees for investment advice, custody and portfolio execution. When a program participant, alone or with his or her program sponsor, elects to allocate assets to an investment strategy managed or advised by the fund's subadviser or an affiliate of the subadviser, the subadviser or that affiliate typically receives a fee from the program sponsor for providing such management or advisory services to the managed account, including with respect to assets that may be invested in the fund. In certain cases, a program participant will pay a fee for investment advice directly to the subadviser or an affiliate in its capacity as manager, adviser or subadviser to the participant's managed account.

### Shareholder fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a % of offering price)	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption)	None

### Annual fund operating expenses (%)

(expenses that you pay each year as a percentage of the value of your investment)

Management fees <sup>1</sup>	0.00
Distribution and/or service (12b-1) fees	None
Other expenses	0.03
Total annual fund operating expenses	0.03
Expense Reimbursement <sup>2</sup>	(0.03)
Total annual fund operating expenses after reimbursing expenses	0.00

<sup>1</sup> Neither the fund's manager nor the fund's subadviser charges a management fee to the fund. Shareholders should be aware, however, that the fund is an integral part of separately managed account programs, and the fund's manager, the fund's subadviser or their affiliates will be compensated directly or indirectly by separately managed account program sponsors or program participants for managed account advisory services.

<sup>2</sup> The manager has agreed to reimburse 100% of the fund's operating expenses (other than interest, brokerage commissions, taxes, extraordinary expenses and acquired fund fees and expenses). This arrangement cannot be terminated prior to December 31, 2026 without the Board of Trustees' consent.

### Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same (except that any applicable fee waiver or expense reimbursement is reflected only through its expiration date)
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

## Fund Summary

## RBC International Equity Fund

### Investment Objective

The Fund seeks to provide long-term capital growth.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** You may qualify for sales charge discounts on purchases of Class A shares of the Fund if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A shares of the RBC Funds. More information about these and other discounts is available from your financial intermediary and under the subheading “Reducing the Initial Sales Charge on Purchases of Class A Shares” on page 127 of the Fund’s Prospectus.

	Class A	Class I	Class R6
<b>Shareholder Fees</b> (fees paid directly from your investment)			
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a % of offering or sales price, whichever is less)	None <sup>1</sup>	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
Management Fee	0.69%	0.69%	0.69%
Distribution and Service (12b-1) Fee	0.25%	None	None
Other Expenses	1.82%	1.52%	1.72%
Total Annual Fund Operating Expenses	2.76%	2.21%	2.41%
Fee Waiver and/or Expense Reimbursement <sup>2</sup>	(1.72)%	(1.42)%	(1.67)%
<b>Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement</b>	<b>1.04%</b>	<b>0.79%</b>	<b>0.74%</b>

<sup>1</sup> A 1.00% Contingent Deferred Sales Charge (“CDSC”) is imposed on redemptions of Class A shares made within 12 months of a purchase of \$1 million or more of Class A shares on which no front-end sales charge was paid.

<sup>2</sup> The Advisor has contractually agreed to waive fees and/or pay operating expenses in order to limit the Fund’s total expenses (excluding brokerage and other investment-related costs, interest, taxes, dues, fees and other charges of governments and their agencies, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund’s business and acquired fund fees and expenses) to 1.04% of the Fund’s average daily net assets for Class A shares, 0.79% for Class I shares and 0.74% for Class R6 shares. This expense limitation agreement is in place until July 31, 2025 and may not be terminated by the Advisor prior to that date. The expense limitation agreement may be revised or terminated by the Fund’s board of trustees if the board consents to a revision or termination as being in the best interests of the Fund. The Advisor is entitled to recoup from the Fund or class the fees and/or operating expenses previously waived or reimbursed for a period of 3 years from the date of such waiver or reimbursement, provided that such recoupment does not cause the Fund’s expense ratio (after the repayment is taken into account) to exceed the lesser of: (i) the Fund’s expense limitation at the time of the waiver or reimbursement and (ii) the Fund’s expense limitation at the time of recoupment.



T. Rowe Price

## SUMMARY PROSPECTUS

August 1, 2025

PRHYX PRHIX PAHIX TRKZX	T. ROWE PRICE High Yield Fund Investor Class I Class Advisor Class Z Class
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The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, and other information about the fund online at [troweprice.com/prospectus](https://troweprice.com/prospectus). You can also get this information at no cost by calling **1-800-638-5660**, by sending an e-mail request to [info@troweprice.com](mailto:info@troweprice.com), or by contacting your financial intermediary. This Summary Prospectus incorporates by reference the fund's prospectus, dated August 1, 2025, as amended or supplemented, and Statement of Additional Information, dated August 1, 2025, as amended or supplemented.

## Investment Objective(s)

The fund seeks high current income and, secondarily, capital appreciation.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table or example below.

### Fees and Expenses of the Fund

	Investor Class	I Class	Advisor Class	Z Class
<b>Shareholder fees (fees paid directly from your investment)</b>				
Maximum account fee	\$20 <sup>a</sup>	—	—	—
<b>Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)</b>				
Management fees	0.58 %	0.58 %	0.58 %	0.58 %
Distribution and service (12b-1) fees	—	—	0.25 <sup>b</sup>	—
Other expenses	0.22	0.04	0.21	0.01
Total annual fund operating expenses	0.80	0.62	1.04	0.59
Fee waiver/expense reimbursement	(0.10) <sup>c</sup>	—	—	(0.59) <sup>d</sup>
<b>Total annual fund operating expenses after fee waiver/expense reimbursement</b>	<b>0.70 <sup>c</sup></b>	<b>0.62</b>	<b>1.04</b>	<b>0.00 <sup>d</sup></b>

<sup>a</sup> Subject to certain exceptions and account minimums, accounts are charged an annual \$20 fee.

<sup>b</sup> Restated to show maximum 12b-1 fee rate of 0.25%. Actual rate for the prior fiscal year was 0.23%.

<sup>c</sup> T. Rowe Price Associates, Inc., has contractually agreed (through July 31, 2027) to waive its fees and/or bear any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) that would cause the class' ratio of expenses to average daily net assets to exceed 0.70%. The agreement may only be terminated at any time after July 31, 2027, with approval by the fund's Board of Directors. Fees waived and expenses paid under this agreement (and any applicable prior limitations) are subject to reimbursement to T. Rowe Price Associates, Inc., by the class whenever the class' expense ratio is below 0.70%. However, the class will not reimburse T. Rowe Price Associates, Inc., more than three years from the date such amounts were initially waived or paid. The class may only reimburse T. Rowe Price Associates, Inc., if the reimbursement does not cause the class' expense ratio (after the reimbursement is taken into account) to exceed the class' current expense limitation (or the expense limitation in place at the time the amounts were waived or paid).

<sup>d</sup> T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc., expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. The example also assumes that any current expense limitation arrangement remains in place for the period noted in the previous table; therefore, the figures have been adjusted to reflect fee waivers or expense reimbursements only in the periods for which the expense limitation arrangement is



# Vanguard Growth ETF Summary Prospectus

April 29, 2025

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard Growth Index Fund ETF Shares (VUG)

**The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

\* None through Vanguard (Broker fees vary)

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.03%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.04%

### Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$4	\$13	\$23	\$51

This example does not include the brokerage commissions that you may pay to buy and sell ETF Shares of the Fund.



# Vanguard Mid-Cap Index Fund Summary Prospectus

April 29, 2025

## **Investor Shares**

Vanguard Mid-Cap Index Fund Investor Shares (VIMSX)

**The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.17%



# Vanguard Small-Cap ETF Summary Prospectus

April 29, 2025

**Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca**

Vanguard Small-Cap Index Fund ETF Shares (VB)

**The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.**

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus) and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).**

**The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

## Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

## Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

### Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

\* None through Vanguard (Broker fees vary)

### Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.04%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.05%

### Example

The following example is intended to help you compare the cost of investing in the Fund's ETF Shares with the cost of investing in other funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Fund's shares. This example assumes that the shares provide a return of 5% each year and that total annual fund operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to sell your shares at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$5	\$16	\$28	\$64

# Victory Trivalent International Small-Cap Fund Summary

## Investment Objective

The Victory Trivalent International Small-Cap Fund (the “Fund”) seeks to provide long-term growth of capital.

## Fund Fees and Expenses

The table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.** You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least \$50,000 in the Victory Funds. More information about these and other discounts is available in *Investing with the Victory Funds* on page 23 of the Fund’s Prospectus, in *Appendix A — Variations in Sales Charge Reductions and Waivers Available Through Certain Intermediaries* and from your financial intermediary.

<b>Shareholder Fees</b> (paid directly from your investment)					
	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R6</b>	<b>Class Y</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of purchase or sale price)	None <sup>1</sup>	1.00% <sup>2</sup>	None	None	None
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)					
Management Fees	0.92%	0.92%	0.92%	0.92%	0.92%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%	0.00%
Other Expenses	0.52%	0.99%	0.27%	0.11%	0.23%
Total Annual Fund Operating Expenses	1.69%	2.91%	1.19%	1.03%	1.15%
Fee Waiver/Expense Reimbursement <sup>3</sup>	(0.34)%	(0.81)%	(0.22)%	0.00%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>3</sup>	1.35%	2.10%	0.97%	1.03%	1.10%

<sup>1</sup> A contingent deferred sales charge of 0.75% may be imposed on Class A shares with respect to purchases of \$1,000,000 or more that are redeemed within 18 months of purchase. For additional information, see the section titled *Choosing a Share Class*.

<sup>2</sup> Applies to shares sold within 12 months of purchase.

<sup>3</sup> Victory Capital Management Inc. (the “Adviser”) has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual fund operating expenses (excluding certain items such as interest, taxes, and brokerage commissions) do not exceed 1.35%, 2.10%, 0.97%, 1.10%, and 1.10% of the Fund’s Class A, Class C, Class I, Class R6, and Class Y shares, respectively, through at least October 31, 2025. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the date of the waiver or reimbursement, subject to the lesser of any operating expense limits in effect at the time of (a) the original waiver or expense reimbursement; or (b) the recoupment, after giving effect to the recoupment amount. This agreement may only be terminated by the Fund’s Board of Trustees.

**FLORIDA TROWEL TRADES PENSION TRUST FUND**

**EIN: 59-6214171/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**

**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

***Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments***

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal  
 Liability Payments  
 Florida Trowel Trades Pension Trust Fund EIN: 59-6214171/PN: 001  
 January 1, 2024*

<b>Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b>			
<b>Plan Year Beginning</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$ 647,555	\$ 0	\$ 647,555
2025	647,555	0	647,555
2026	647,555	0	647,555
2027	647,555	0	647,555
2028	647,555	0	647,555
2029	647,555	0	647,555
2030	647,555	0	647,555
2031	647,555	0	647,555
2032	647,555	0	647,555
2033	647,555	0	647,555

**FLORIDA TROWEL TRADES PENSION TRUST FUND**

**EIN: 59-6214171/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**

**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments  
 Florida Trowel Trades Pension Trust Fund EIN: 59-6214171/PN: 001  
 January 1, 2024

<b>Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments</b>				
<b>Plan Year Beginning</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$ 71,663	\$ 990,303	\$ 3,330,863	\$ 4,392,829
2025	150,733	1,066,764	3,168,799	4,386,296
2026	250,191	1,130,130	3,026,601	4,406,922
2027	345,678	1,191,348	2,882,071	4,419,097
2028	417,838	1,307,335	2,740,030	4,465,203
2029	489,672	1,277,827	2,599,152	4,366,651
2030	536,007	1,342,947	2,452,100	4,331,054
2031	571,460	1,368,470	2,305,724	4,245,654
2032	601,058	1,395,002	2,170,684	4,166,744
2033	621,462	1,410,515	2,032,815	4,064,792
2034	638,612	1,416,730	1,896,641	3,951,983
2035	640,312	1,413,426	1,767,810	3,821,548
2036	647,721	1,396,329	1,641,831	3,685,881
2037	645,364	1,402,821	1,518,898	3,567,083
2038	643,236	1,410,231	1,399,225	3,452,692
2039	642,038	1,390,977	1,283,059	3,316,074
2040	637,717	1,353,690	1,170,693	3,162,100
2041	636,685	1,327,168	1,062,465	3,026,318
2042	627,814	1,301,066	958,739	2,887,619
2043	620,388	1,264,184	859,871	2,744,443
2044	621,270	1,233,534	766,211	2,621,015
2045	613,109	1,181,637	678,079	2,472,825
2046	600,663	1,137,241	595,749	2,333,653
2047	579,648	1,084,612	519,455	2,183,715
2048	572,291	1,025,563	449,353	2,047,207
2049	553,563	966,876	385,513	1,905,952
2050	527,056	911,216	327,923	1,766,195
2051	507,139	856,514	276,495	1,640,148
2052	488,178	802,200	231,055	1,521,433
2053	458,783	745,936	191,345	1,396,064
2054	427,924	690,391	157,031	1,275,346
2055	397,874	634,506	127,716	1,160,096
2056	368,490	580,871	102,955	1,052,316
2057	342,606	531,783	82,279	956,668
2058	315,720	483,560	65,203	864,483
2059	292,953	438,156	51,253	782,362
2060	269,150	395,703	39,971	704,824
2061	248,421	356,116	30,944	635,481
2062	228,250	319,270	23,788	571,308
2063	209,631	285,271	18,166	513,068
2064	192,536	253,964	13,785	460,285
2065	176,956	225,244	10,398	412,598
2066	162,411	198,999	7,793	369,203
2067	148,896	175,105	5,806	329,807
2068	136,318	153,432	4,296	294,046
2069	124,556	133,842	3,157	261,555
2070	113,506	116,203	2,302	232,011
2071	103,098	100,378	1,663	205,139
2072	93,283	86,246	1,190	180,719
2073	84,019	73,688	842	158,549

**Florida Trowel Trades Pension Trust Fund**  
**EIN: 59-6214171/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year. However, the Plan determined that a group of sixteen retirees and beneficiaries that had not been paid by an annuity contract were the responsibility of the plan to pay. Since there was no money left in the annuity contract, the Plan took over direct payment of these participants.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## ***PLAN HISTORY***

---

### ***Origins/Purpose***

The Florida Trowel Trades Pension Plan was formerly known as the Trowel Trades Employees Pension Trust Fund of Dade County and was established effective June 1, 1967. The Bricklayers and Allied Craftsman Local Union No. 31 Pension Trust Fund was merged into this plan on April 1, 1989. The Local Union No. 6 International Union of Bricklayers and Allied Craftsman Pensions Trust Fund was merged into this plan on April 1, 1991. The B.M. & P.I.U. Local 15 Pension Trust Fund was merged into this plan on January 1, 1996. The Florida West Coast Trowel Trades Pension Plan was merged into this plan on January 1, 1997.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Disability Benefits, Vested Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

### ***Reciprocity***

The fund has entered into money follows the man and "pro-rata" reciprocity agreements with other pension funds.



**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Early retirement benefit**

*Eligibility*

Age 55 and 10 years of service or "Rule of 85".

*Monthly amount*

Normal retirement benefit multiplied by the factors summarized below. No reduction if "Rule of 85" is met.

<u>Age of Employee</u>	<u>Factor</u>
55	.5667
56	.6000
57	.6400
58	.7000
59	.7600
60	.8200
61	.8800
62	.9400

**Disability benefit**

*Eligibility*

Totally and Permanently Disabled before January 1, 2010 and credited with at least 1 hour of service in the 2 year period immediately preceding disability.

*Monthly amount*

Normal monthly accrued benefit for vested participants. 50% of normal monthly accrued benefit for non-vested participants. Payable until normal retirement age, recovery, or death.

**Vested deferred benefit**

*Eligibility*

5 years of vesting service, termination of employment.

*Monthly amount*

Accrued normal deferred to normal retirement date, or accrued early deferred to early retirement date if eligible for early retirement age, as elected. Payable same as normal or early.

**Optional forms of payment**

- Life annuity only
- Ten year certain and life annuity.
- Joint and 50% survivor annuity\*
- Joint and 66.67% survivor annuity\*
- Joint and 75% survivor annuity\*
- Joint and 100% survivor annuity\*

\* Includes fully subsidized pop-up feature

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Pre-retirement single sum death benefit**

*Eligibility*

Death of non-vested participant or a participant with no eligible spouse.

*Single sum amount*

Lump sum amount depending on participants past service prior to December 31, 1996 plus 50% of employer contributions made after December 31, 1996. Not to exceed the greater of the Actuarial Equivalent of the accrued normal retirement benefits payable at the earliest eligible age or 100 times the anticipated monthly accrued benefit as if the participant had survived to his normal retirement age.

**Pre-retirement surviving spouse death benefit**

*Eligibility*

Death of vested participant with eligible spouse.

*Monthly amount*

50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing when participant would have reached earliest retirement age.

<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 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 Florida Trowel Trades Pension Trust Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<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 Trustees of the Florida Trowel Trades Pension Trust Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN)</td> <td style="width:20%; text-align: center;">59-6214171</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN)	59-6214171
<b>D</b> Employer Identification Number (EIN)	59-6214171		

**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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> 54,941,459
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> 57,279,955
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> 52,020,504
(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> 52,020,504
<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> 78,180,530
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> 673,565
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> 4,332,819
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> 4,392,829

**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>5/19/2025</u>
	Signature of actuary	Date
	Kathryn A. Garrity, FSA, EA, MAAA	23-05379
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8670
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	Address of the firm	

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	54,941,459
<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 .....	834	37,446,312
<b>(2)</b> For terminated vested participants .....	432	28,628,233
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		863,844
<b>(b)</b> Vested benefits .....		11,242,141
<b>(c)</b> Total active .....	434	12,105,985
<b>(4)</b> Total .....	1,700	78,180,530
<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>	%

**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
12/31/2024	665,031				
<b>Totals ▶</b>			<b>3(b)</b>	665,031	<b>3(c)</b>

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

**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>	110.1 %
<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>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input 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 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>	

**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>	2.77 %
<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>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 %
<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 checked="" type="checkbox"/> Single rate <input 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>	6.50%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.7%
<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>	277,966
<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	-475,146	-47,449
4	7,114	710

**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>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	586,349

<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>	9,019,310	1,624,967
<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>		143,733
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2,355,049
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		7,155,146
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		665,031
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	7,123,615	848,695
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		541,863
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	5,134,169	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	12,754,987	
<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>		9,210,735
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		6,855,686
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<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>		0
<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

**FLORIDA TROWEL TRADES PENSION TRUST FUND**  
**EIN: 59-6214171/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 3**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 3 - Employer Contributions***

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.

**Florida Trowel Trades Pension Trust Fund**  
**EIN: 59-6214171/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year. However, the Plan determined that a group of sixteen retirees and beneficiaries that had not been paid by an annuity contract were the responsibility of the plan to pay. Since there was no money left in the annuity contract, the Plan took over direct payment of these participants.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

## ***PLAN HISTORY***

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### ***Origins/Purpose***

The Florida Trowel Trades Pension Plan was formerly known as the Trowel Trades Employees Pension Trust Fund of Dade County and was established effective June 1, 1967. The Bricklayers and Allied Craftsman Local Union No. 31 Pension Trust Fund was merged into this plan on April 1, 1989. The Local Union No. 6 International Union of Bricklayers and Allied Craftsman Pensions Trust Fund was merged into this plan on April 1, 1991. The B.M. & P.I.U. Local 15 Pension Trust Fund was merged into this plan on January 1, 1996. The Florida West Coast Trowel Trades Pension Plan was merged into this plan on January 1, 1997.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Disability Benefits, Vested Benefits and Death Benefits.

### ***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

### ***Reciprocity***

The fund has entered into money follows the man and “pro-rata” reciprocity agreements with other pension funds.

***SUMMARY OF PLAN PROVISIONS***

<b>Participation</b>	200 hours of service during plan year.
<b>Plan year</b>	The twelve month period beginning January 1 and ending the following December 31.
<b>Year of service</b>	Plan year with at least 1000 hours of service or 1/8 of a year is granted for each 200 hours of service, with a maximum of 1 per year.
<b>Break in service</b>	Plan year with less than 200 hours.
<b>Normal retirement benefit</b>	
<i>Eligibility</i>	Age 63 and 5 years of plan participation.
<i>Monthly amount</i>	<p>Accrued benefits prior to merger into the fund.</p> <p style="text-align: center;">plus</p> <p>3.12% of contributions beginning the day after merger into the fund through December 31, 2004.</p> <p style="text-align: center;">plus</p> <p>2.67% of contributions between January 1, 2005 and December 31, 2009.</p> <p style="text-align: center;">plus</p> <p>1.00% of credited contributions* between January 1, 2010 and December 31, 2020.</p> <p style="text-align: center;">plus</p> <p>1.50% of contributions after January 1, 2021.</p> <p>Accruals earned as of December 31, 2020 were increased 4% on January 1, 2021 for those who worked at least 200 hours during the 2020 plan year.</p> <p>Payable for life with 60 payments guaranteed.</p>

\*From January 1, 2010 to September 30, 2012 \$1.15 of contributions are non-credited. Effective October 1, 2012 \$0.45 of contributions are non-credited. Effective October 1, 2013 all contributions are credited.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Early retirement benefit**

*Eligibility*

Age 55 and 10 years of service or "Rule of 85".

*Monthly amount*

Normal retirement benefit multiplied by the factors summarized below. No reduction if "Rule of 85" is met.

<u>Age of Employee</u>	<u>Factor</u>
55	.5667
56	.6000
57	.6400
58	.7000
59	.7600
60	.8200
61	.8800
62	.9400

**Disability benefit**

*Eligibility*

Totally and Permanently Disabled before January 1, 2010 and credited with at least 1 hour of service in the 2 year period immediately preceding disability.

*Monthly amount*

Normal monthly accrued benefit for vested participants. 50% of normal monthly accrued benefit for non-vested participants. Payable until normal retirement age, recovery, or death.

**Vested deferred benefit**

*Eligibility*

5 years of vesting service, termination of employment.

*Monthly amount*

Accrued normal deferred to normal retirement date, or accrued early deferred to early retirement date if eligible for early retirement age, as elected. Payable same as normal or early.

**Optional forms of payment**

- Life annuity only
- Ten year certain and life annuity.
- Joint and 50% survivor annuity\*
- Joint and 66.67% survivor annuity\*
- Joint and 75% survivor annuity\*
- Joint and 100% survivor annuity\*

\* Includes fully subsidized pop-up feature

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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**Pre-retirement single sum death benefit**

*Eligibility*

Death of non-vested participant or a participant with no eligible spouse.

*Single sum amount*

Lump sum amount depending on participants past service prior to December 31, 1996 plus 50% of employer contributions made after December 31, 1996. Not to exceed the greater of the Actuarial Equivalent of the accrued normal retirement benefits payable at the earliest eligible age or 100 times the anticipated monthly accrued benefit as if the participant had survived to his normal retirement age.

**Pre-retirement surviving spouse death benefit**

*Eligibility*

Death of vested participant with eligible spouse.

*Monthly amount*

50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing when participant would have reached earliest retirement age.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	January 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses.
<i>Current liability</i>	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$287,000 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 8.00% load was applied to the accrued liabilities for 2024 (7.75% for 2023)
<b>Loading</b>	
<i>Pop-up feature</i>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.8%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.8%.
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 0.6%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-10 Turnover Table for The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second and third year of employment is 55%\*, then 25% for the fourth year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	0.1722
30	0.1621
35	0.1486
40	0.1310
45	0.1084
50	0.0792
55	0.0440

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Retirement**

*Active lives*

When eligible and according to the following schedule:

<u>Age</u>	<u>Not Eligible Rule of 85</u>	<u>Rule of 85 Eligible*</u>
<55	n/a	.01
55-59	.01	.02
60	.01	.05
61	.05	.05
62	.05	.20
63	.20	.30
64	.05	.50
65	.10	1.00
66	.20	1.00
67+	1.00	1.00

\* At least 0.05 in first year eligible for Rule of 85

Resulting in an average expected retirement age of 65.3.

*Inactive vested lives*

Age 61 if eligible for early; age eligible for "Rule of 85" if earlier; else age 63 if not eligible for early. Current age if later.

*Disabled lives*

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Timing of decrements</b>	Beginning of year
<b>Future hours worked</b>	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	700 hours per year, 0 after assumed retirement age
<b>Future hourly contribution rate</b>	Based on individual's average rate received for the most recent plan year.
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Marriage assumptions</b>	85% of males and 50% of females assumed married with the male spouse 3 years older than his wife.
<b>Optional form assumption</b>	All non-retired participants assumed to elect the five years certain and life form of benefit.
<b>Inactive vested lives over age 76</b>	Continuing inactive vested participants over age 76 are assumed deceased and are not valued. Those assumed deceased at age 74 in the prior valuation were also still assumed to be deceased.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	Pre-retirement death benefits following withdrawal for active participants.
<b>Benefits vested</b>	No death or temporary disability benefits are vested.  Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

## RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

### **ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

### **Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

### **Retirement**

Actual rates of retirement by age were studied for the period January 1, 2019 to December 31, 2023. The assumed future rates of retirement were selected based on the results of this study.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2018
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value with phase in effective January 1, 2007. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value, as described above, is used.
<i>Participants not reported</i>	Inactive non-vested participants with less than 200 hours worked are not reported in the data.

**FLORIDA TROWEL TRADES PENSION TRUST FUND**  
**EIN: 59-6214171/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

***Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments***

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*Florida Trowel Trades Pension Trust Fund EIN: 59-6214171/PN: 001*  
*January 1, 2024*

<b>Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments</b>				
<b>Plan Year Beginning</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$ 71,663	\$ 990,303	\$ 3,330,863	\$ 4,392,829
2025	150,733	1,066,764	3,168,799	4,386,296
2026	250,191	1,130,130	3,026,601	4,406,922
2027	345,678	1,191,348	2,882,071	4,419,097
2028	417,838	1,307,335	2,740,030	4,465,203
2029	489,672	1,277,827	2,599,152	4,366,651
2030	536,007	1,342,947	2,452,100	4,331,054
2031	571,460	1,368,470	2,305,724	4,245,654
2032	601,058	1,395,002	2,170,684	4,166,744
2033	621,462	1,410,515	2,032,815	4,064,792
2034	638,612	1,416,730	1,896,641	3,951,983
2035	640,312	1,413,426	1,767,810	3,821,548
2036	647,721	1,396,329	1,641,831	3,685,881
2037	645,364	1,402,821	1,518,898	3,567,083
2038	643,236	1,410,231	1,399,225	3,452,692
2039	642,038	1,390,977	1,283,059	3,316,074
2040	637,717	1,353,690	1,170,693	3,162,100
2041	636,685	1,327,168	1,062,465	3,026,318
2042	627,814	1,301,066	958,739	2,887,619
2043	620,388	1,264,184	859,871	2,744,443
2044	621,270	1,233,534	766,211	2,621,015
2045	613,109	1,181,637	678,079	2,472,825
2046	600,663	1,137,241	595,749	2,333,653
2047	579,648	1,084,612	519,455	2,183,715
2048	572,291	1,025,563	449,353	2,047,207
2049	553,563	966,876	385,513	1,905,952
2050	527,056	911,216	327,923	1,766,195
2051	507,139	856,514	276,495	1,640,148
2052	488,178	802,200	231,055	1,521,433
2053	458,783	745,936	191,345	1,396,064
2054	427,924	690,391	157,031	1,275,346
2055	397,874	634,506	127,716	1,160,096
2056	368,490	580,871	102,955	1,052,316
2057	342,606	531,783	82,279	956,668
2058	315,720	483,560	65,203	864,483
2059	292,953	438,156	51,253	782,362
2060	269,150	395,703	39,971	704,824
2061	248,421	356,116	30,944	635,481
2062	228,250	319,270	23,788	571,308
2063	209,631	285,271	18,166	513,068
2064	192,536	253,964	13,785	460,285
2065	176,956	225,244	10,398	412,598
2066	162,411	198,999	7,793	369,203
2067	148,896	175,105	5,806	329,807
2068	136,318	153,432	4,296	294,046
2069	124,556	133,842	3,157	261,555
2070	113,506	116,203	2,302	232,011
2071	103,098	100,378	1,663	205,139
2072	93,283	86,246	1,190	180,719
2073	84,019	73,688	842	158,549

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Florida Trowel Trades Pension Trust Fund EIN: 59-6214171/PN: 001  
 January 1, 2024*

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<b>Under 25</b>	14	10	0	0	0	0	0	0	0	0
<b>25 to 29</b>	10	16	1	0	0	0	0	0	0	0
<b>30 to 34</b>	11	8	5	1	0	0	0	0	0	0
<b>35 to 39</b>	15	11	7	0	2	0	0	0	0	0
<b>40 to 44</b>	115	27	9	4	1	2	0	0	0	0
<b>45 to 49</b>	19	17	4	1	1	1	1	0	0	0
<b>50 to 54</b>	4	11	3	3	2	3	0	1	0	0
<b>55 to 59</b>	9	10	4	3	6	3	0	1	1	0
<b>60 to 64</b>	3	6	10	6	6	5	4	1	1	1
<b>65 to 69</b>	4	3	1	2	2	0	0	0	0	0
<b>70 &amp; up</b>	2	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal  
 Liability Payments  
 Florida Trowel Trades Pension Trust Fund EIN: 59-6214171/PN: 001  
 January 1, 2024*

<b>Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b>			
<b>Plan Year Beginning</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$ 647,555	\$ 0	\$ 647,555
2025	647,555	0	647,555
2026	647,555	0	647,555
2027	647,555	0	647,555
2028	647,555	0	647,555
2029	647,555	0	647,555
2030	647,555	0	647,555
2031	647,555	0	647,555
2032	647,555	0	647,555
2033	647,555	0	647,555

March 24, 2024

Board of Trustees  
Florida Trowel Trades Pension Trust Fund  
Tampa, Florida

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Florida Trowel Trades Pension Trust Fund.

**Identifying Information**

Plan Name: Florida Trowel Trades Pension Trust Fund  
EIN/Plan #: 59-6214171/001  
Plan year of Certification: year beginning January 1, 2024  
Plan Sponsor: Board of Trustees of Florida Trowel Trades Pension Trust Fund  
Sponsor Address: PO Box 1449, Goodlettsville, TN 37072  
Sponsor Telephone: (615) 859-0131  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 23-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u>    X    </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u>          </u>
Endangered Status	<u>          </u>
Seriously Endangered Status	<u>          </u>
Projected to be in Critical Status within 5 years	<u>          </u>
Critical Status	<u>          </u>
Critical and Declining Status	<u>          </u>

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 109.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

### **Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 13.21%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 420,700 for the plan year beginning in 2024 and each plan year thereafter. For the 2023 plan year, our projections used actual hours of 402,876.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 3/21/2024

cc: Secretary of the Treasury  
Mr. Jere Brassell, SBA  
Mr. John Short, SBA

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**FLORIDA TROWEL TRADES PENSION TRUST FUND**  
**EIN: 59-6214171/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases***

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

**Florida Towel Trades Pension Fund**  
**EIN: 59-6214171/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
3/1/1994	Amendment		30	0	2	681	681
1/1/1995	Amendment		30	1	0	21,156	21,156
3/1/1995	Amendment		30	1	2	4,902	4,237
1/1/1996	Combined Base		30	2	0	92,835	47,878
1/1/1997	Combined Base		30	3	0	182,351	64,649
1/1/1998	Amendment		30	4	0	136,631	37,448
1/1/1999	Amendment		30	5	0	34,271	7,744
1/1/2000	Amendment		30	6	0	117,403	22,772
1/1/2001	Assumption		30	7	0	162,056	27,744
1/1/2004	Amendment		30	10	0	2,078,477	271,480
1/1/2004	Assumption		30	10	0	161,634	21,112
1/1/2007	Amendment	247,710	30	13	0	166,309	18,158
1/1/2011	Experience Loss	1,135,399	15	2	0	225,126	116,105
1/1/2012	Experience Loss	1,245,287	15	3	0	357,839	126,865
1/1/2013	Experience Loss	3,348,294	15	4	0	1,240,040	339,879
1/1/2015	Assumption	263,209	15	6	0	137,199	26,612
1/1/2016	Experience Loss	859,158	15	7	0	506,411	86,699
1/1/2018	Experience Loss	421,876	15	9	0	300,678	42,416
1/1/2019	Experience Loss	156,146	15	10	0	119,981	15,671
1/1/2020	Experience Loss	264,080	15	11	0	216,664	26,458
1/1/2022	Amendment	253,295	15	13	0	231,666	25,294
1/1/2022	Assumptions	2,378,580	15	13	0	2,175,466	237,529
1/1/2023	Experience Loss	357,192	15	14	0	342,420	35,670
1/1/2024	Assumption	7,114	15	15	0	7,114	710
<b>Total Charges:</b>						<b>9,019,310</b>	<b>1,624,967</b>

*Florida Towel Trades Pension Fund*  
*EIN: 59-6214171/PN: 001*  
*Attachment to 2024 Schedule MB: Lines 9c and 9h*  
*Schedule of Funding Standard Account Bases*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Credits</b>							
1/1/2015	Experience Gain	998,342	15	6	0	520,395	100,937
1/1/2017	Experience Gain	340,107	15	8	0	222,137	34,257
1/1/2021	Assumptions	432,393	15	12	0	375,798	43,250
1/1/2021	Experience Gain	3,777,748	15	12	0	3,283,291	377,866
1/1/2022	Experience Gain	2,372,238	15	13	0	2,169,664	236,896
1/1/2023	Assumptions	80,514	15	14	0	77,184	8,040
1/1/2024	Experience Gain	475,146	15	15	0	475,146	47,449
<b>Total Credits:</b>						<b>7,123,615</b>	<b>848,695</b>
<b>Net Charges:</b>						<b>1,895,695</b>	<b>776,272</b>
<b>Less Credit Balance:</b>						<b>7,155,146</b>	
<b>Less Reconciliation Balance:</b>						<b>0</b>	
<b>Unfunded Actuarial Liability:</b>						<b>-5,259,451</b>	

**FLORIDA TROWEL TRADES PENSION TRUST FUND**  
**EIN: 59-6214171/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The pop-up load on non-retired participant liabilities for benefits to be paid after retirement was increased from 0.7% to 0.8% and the load on liabilities for retirees receiving a joint and survivor form of benefit was increased from 2.6% to 2.8%.
- The expense load on ASC 960 liabilities was changed from 7.75% to 8.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

***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.

**FLORIDA TROWEL TRADES PENSION TRUST FUND**

**EIN: 59-6214171/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**

**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases***

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

**Florida Towel Trades Pension Fund**  
**EIN: 59-6214171/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
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<b>Total Charges:</b>						<b>9,019,310</b>	<b>1,624,967</b>

*Florida Towel Trades Pension Fund*  
*EIN: 59-6214171/PN: 001*  
*Attachment to 2024 Schedule MB: Lines 9c and 9h*  
*Schedule of Funding Standard Account Bases*

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1/1/2023	Assumptions	80,514	15	14	0	77,184	8,040
1/1/2024	Experience Gain	475,146	15	15	0	475,146	47,449
<b>Total Credits:</b>						<b>7,123,615</b>	<b>848,695</b>
<b>Net Charges:</b>						<b>1,895,695</b>	<b>776,272</b>
<b>Less Credit Balance:</b>						7,155,146	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>-5,259,451</b>	

**FLORIDA TROWEL TRADES PENSION TRUST FUND**

**EIN: 59-6214171/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**

**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The pop-up load on non-retired participant liabilities for benefits to be paid after retirement was increased from 0.7% to 0.8% and the load on liabilities for retirees receiving a joint and survivor form of benefit was increased from 2.6% to 2.8%.
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- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

***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.

March 24, 2024

Board of Trustees  
Florida Trowel Trades Pension Trust Fund  
Tampa, Florida

**Re: 2024 Actuarial Certification Under the Pension Protection Act**

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Florida Trowel Trades Pension Trust Fund.

**Identifying Information**

Plan Name: Florida Trowel Trades Pension Trust Fund  
EIN/Plan #: 59-6214171/001  
Plan year of Certification: year beginning January 1, 2024  
Plan Sponsor: Board of Trustees of Florida Trowel Trades Pension Trust Fund  
Sponsor Address: PO Box 1449, Goodlettsville, TN 37072  
Sponsor Telephone: (615) 859-0131  
Enrolled Actuary Name: Kathryn A. Garrity  
Enrollment Number: 23-05379  
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032  
Actuary Telephone: (317) 580-8688

**Certification of Plan Status**

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u>    X    </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u>          </u>
Endangered Status	<u>          </u>
Seriously Endangered Status	<u>          </u>
Projected to be in Critical Status within 5 years	<u>          </u>
Critical Status	<u>          </u>
Critical and Declining Status	<u>          </u>

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 109.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

**Basis for Result**

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 13.21%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 420,700 for the plan year beginning in 2024 and each plan year thereafter. For the 2023 plan year, our projections used actual hours of 402,876.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA  
Chief Actuary  
Enrollment Number: 23-05379

Date of Signature: 3/21/2024

cc: Secretary of the Treasury  
Mr. Jere Brassell, SBA  
Mr. John Short, SBA

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**Florida Trowel Trades Pension Trust Fund**  
**EIN: 59-6214171/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year. However, the Plan determined that a group of sixteen retirees and beneficiaries that had not been paid by an annuity contract were the responsibility of the plan to pay. Since there was no money left in the annuity contract, the Plan took over direct payment of these participants.

***Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	January 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.50% per year net of investment expenses
<i>Unfunded vested benefits</i>	6.50% per year net of investment expenses.
<i>Current liability</i>	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$287,000 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 8.00% load was applied to the accrued liabilities for 2024 (7.75% for 2023))
<b>Loading</b>	
<i>Pop-up feature</i>	Liabilities for non-retired participants' benefits to be paid after retirement increased 0.8%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.8%.
<i>Inactive vested pre-retirement death benefit</i>	Liabilities for inactive vested participants are increased by 0.6%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-10 Turnover Table for The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second and third year of employment is 55%\*, then 25% for the fourth year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	0.1722
30	0.1621
35	0.1486
40	0.1310
45	0.1084
50	0.0792
55	0.0440

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Retirement**

*Active lives*

When eligible and according to the following schedule:

<u>Age</u>	<u>Not Eligible Rule of 85</u>	<u>Rule of 85 Eligible*</u>
<55	n/a	.01
55-59	.01	.02
60	.01	.05
61	.05	.05
62	.05	.20
63	.20	.30
64	.05	.50
65	.10	1.00
66	.20	1.00
67+	1.00	1.00

\* At least 0.05 in first year eligible for Rule of 85

Resulting in an average expected retirement age of 65.3.

*Inactive vested lives*

Age 61 if eligible for early; age eligible for "Rule of 85" if earlier; else age 63 if not eligible for early. Current age if later.

*Disabled lives*

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Timing of decrements</b>	Beginning of year
<b>Future hours worked</b>	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	700 hours per year, 0 after assumed retirement age
<b>Future hourly contribution rate</b>	Based on individual's average rate received for the most recent plan year.
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Marriage assumptions</b>	85% of males and 50% of females assumed married with the male spouse 3 years older than his wife.
<b>Optional form assumption</b>	All non-retired participants assumed to elect the five years certain and life form of benefit.
<b>Inactive vested lives over age 76</b>	Continuing inactive vested participants over age 76 are assumed deceased and are not valued. Those assumed deceased at age 74 in the prior valuation were also still assumed to be deceased.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	Pre-retirement death benefits following withdrawal for active participants.
<b>Benefits vested</b>	No death or temporary disability benefits are vested.  Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

## **RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS**

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

### **ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

### **Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and 110% multiplier for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

### **Retirement**

Actual rates of retirement by age were studied for the period January 1, 2019 to December 31, 2023. The assumed future rates of retirement were selected based on the results of this study.

**RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period January 1, 2019 to December 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<b>Funding method</b> <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2018
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
<b>Population valued</b> <i>Actives</i>	Employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b> <i>Actuarial value</i>	Smoothed market value with phase in effective January 1, 2007. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value, as described above, is used.
<i>Participants not reported</i>	Inactive non-vested participants with less than 200 hours worked are not reported in the data.

**FLORIDA TROWEL TRADES PENSION TRUST FUND**  
**EIN: 59-6214171/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments***

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

***Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments***

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Florida Trowel Trades Pension Trust Fund EIN: 59-6214171/PN: 001  
 January 1, 2024

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	14	10	0	0	0	0	0	0	0	0
25 to 29	10	16	1	0	0	0	0	0	0	0
30 to 34	11	8	5	1	0	0	0	0	0	0
35 to 39	15	11	7	0	2	0	0	0	0	0
40 to 44	115	27	9	4	1	2	0	0	0	0
45 to 49	19	17	4	1	1	1	1	0	0	0
50 to 54	4	11	3	3	2	3	0	1	0	0
55 to 59	9	10	4	3	6	3	0	1	1	0
60 to 64	3	6	10	6	6	5	4	1	1	1
65 to 69	4	3	1	2	2	0	0	0	0	0
70 & up	2	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

02034 Florida Trowel Trades Pension

59-6214171

FYE: 12/31/2024

## Federal Statements

### Florida Trowel Trades Pension Trust Fund Plan: 001

#### Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>								
METROPOLITAN WEST TOTAL RET MUTUAL FUND		\$ 178,499	\$ 4275344	\$	\$	\$ 4980008	\$ 4275344	\$-704,664

**Federal Statements****Florida Trowel Trades Pension Trust Fund  
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	NATIONWIDE GUARANTEE	GUARANTEED FUND	\$ 135	\$ 135
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	136,983	136,983
	MORGAN STANLEY CASH	INVESTMENT CASH ACCO	-2,010	-2,010
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	250,792	250,792
	FEDERATED HERMES GOV	MONEY MARKET FUND	3,994,583	3,994,583
	INVESCO PREMIER US G	MONEY MARKET FUND	19,878	19,878
	3M COMPANY	114 SHS COMMON STOCK	10,733	14,716
	A. O. SMITH	670 SHS COMMON STOCK	37,100	45,701
	ACCO BRANDS	1928 SHS COMMON STOC	12,708	10,122
	AGCO	156 SHS COMMON STOCK	16,773	14,583
	AIA GROUP	425 SHS COMMON STOCK	17,702	12,321
	ABACUS GLOBAL MANAGE	1680 SHS COMMON STOC	13,435	13,154
	ABBVIE	202 SHS COMMON STOCK	26,626	35,895
	ABERCROMBIE & FITCH	476 SHS COMMON STOCK	60,543	71,148
	ACCURAY	5500 SHS COMMON STOC	12,622	10,890
	ACUITY	51 SHS COMMON STOCK	7,315	14,899
	AERCAP HOLDINGS	485 SHS COMMON STOCK	46,689	46,415
	AKAMAI TECHNOLOGIES	378 SHS COMMON STOCK	37,733	36,156
	ALBANY INTERNATIONAL	304 SHS COMMON STOCK	22,556	24,311
	ALBEMARLE	297 SHS COMMON STOCK	24,834	25,566
	ALERUS FINANCIAL	495 SHS COMMON STOCK	11,339	9,524
	ALIBABA GROUP HOLDIN	529 SHS COMMON STOCK	76,294	44,854
	ALLISON TRANSMISSION	128 SHS COMMON STOCK	4,802	13,832
	ALLY FINANCIAL	1346 SHS COMMON STOC	56,079	48,469
	ALPHABET - CLASS A	1006 SHS COMMON STOC	120,795	190,436
	ALPHABET - CLASS C	463 SHS COMMON STOCK	32,330	88,174
	ALTA EQUIPMENT GROUP	515 SHS COMMON STOCK	5,419	3,368
	AMAZON.COM	881 SHS COMMON STOCK	89,382	193,283
	AMCOR	827 SHS COMMON STOCK	8,640	7,782
	AMDOCS	1031 SHS COMMON STOC	88,710	87,779
	AMERANT BANCORP	545 SHS COMMON STOCK	13,866	12,213
	AMERICAN PUBLIC EDUC	670 SHS COMMON STOCK	3,484	14,452
	AMERIPRISE FINANCIAL	90 SHS COMMON STOCK	27,848	47,919
	AMERISAFE	145 SHS COMMON STOCK	7,537	7,473
	AMPHENOL	1192 SHS COMMON STOC	75,619	82,784
	AMPLIFY ENERGY	1550 SHS COMMON STOC	10,354	9,300
	ANSYS	128 SHS COMMON STOCK	35,211	43,178
	APPLE	341 SHS COMMON STOCK	53,829	85,393
	APTEAN	1240 SHS COMMON STOC	13,372	13,739
	ARCHROCK	2785 SHS COMMON STOC	17,864	69,319
	ARDMORE SHIPPING	520 SHS COMMON STOCK	8,909	6,318
	ARISTA NETWORKS	800 SHS COMMON STOCK	25,505	88,424
	ARROW ELECTRONICS	311 SHS COMMON STOCK	20,992	35,180
	ARTESIAN RESOURCES	374 SHS COMMON STOCK	17,565	11,826
	ATKORE	178 SHS COMMON STOCK	20,426	14,854
	AUTODESK	282 SHS COMMON STOCK	52,799	83,351
	AUTOLIV	157 SHS COMMON STOCK	10,159	14,725
	AVANOS MEDICAL	295 SHS COMMON STOCK	6,186	4,696
	BP	840 SHS COMMON STOCK	28,550	24,830
	BXP	537 SHS COMMON STOCK	39,570	39,931
	BYD COMPANY	105 SHS COMMON STOCK	7,380	7,207
	BAKER HUGHES	624 SHS COMMON STOCK	17,792	25,596

**Federal Statements****Florida Trowel Trades Pension Trust Fund  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	BANK RAKYAT INDONESIA	841 SHS COMMON STOCK	\$ 12,934	\$ 10,660
	BAR HARBOR BANKSHARE	230 SHS COMMON STOCK	6,390	7,033
	BARRETT BUSINESS SER	380 SHS COMMON STOCK	7,639	16,507
	BEAZER HOMES USA	365 SHS COMMON STOCK	10,801	10,023
	BENCHMARK ELECTRONIC	360 SHS COMMON STOCK	9,276	16,344
	BERRY GLOBAL GROUP	135 SHS COMMON STOCK	6,982	8,730
	BIO-RAD LABORATORIES	244 SHS COMMON STOCK	87,037	80,156
	BIOGEN	237 SHS COMMON STOCK	57,440	36,242
	BLOCK	363 SHS COMMON STOCK	31,550	30,851
	BOEING	716 SHS COMMON STOCK	105,983	126,732
	BOISE CASCADE	111 SHS COMMON STOCK	12,256	13,193
	BOOZ ALLEN HAMILTON	665 SHS COMMON STOCK	77,300	85,586
	BORGWARNER	1402 SHS COMMON STOCK	45,377	44,569
	BOX	1471 SHS COMMON STOCK	37,999	46,484
	BRIDGEWATER BANCSHAR	470 SHS COMMON STOCK	6,120	6,350
	BRINKER INTERNATIONAL	512 SHS COMMON STOCK	63,201	67,732
	BRISTOL MYERS SQUIBB	639 SHS COMMON STOCK	30,592	36,142
	BUILD-A-BEAR WORKSHO	125 SHS COMMON STOCK	5,476	5,755
	BUILDERS FIRSTSOURCE	52 SHS COMMON STOCK	5,259	7,432
	CBRE GROUP	573 SHS COMMON STOCK	25,278	75,229
	CECO ENVIRONMENTAL	370 SHS COMMON STOCK	7,264	11,185
	CF INDUSTRIES	777 SHS COMMON STOCK	26,652	66,294
	COPT DEFENSE PROPERT	946 SHS COMMON STOCK	21,984	29,279
	CRA INTERNATIONAL	75 SHS COMMON STOCK	9,384	14,040
	CSX	456 SHS COMMON STOCK	15,565	14,715
	CABOT	412 SHS COMMON STOCK	15,142	37,620
	CADENCE DESIGN SYSTE	265 SHS COMMON STOCK	39,192	79,622
	CAPITEC BANK HOLDING	155 SHS COMMON STOCK	6,131	12,873
	CAPITOL FEDERAL FINA	875 SHS COMMON STOCK	5,216	5,171
	CARDINAL HEALTH	338 SHS COMMON STOCK	37,888	39,975
	CARLISLE COMPANIES	33 SHS COMMON STOCK	6,644	12,172
	CARNIVAL	2569 SHS COMMON STOCK	63,898	64,019
	CASEY'S GENERAL STOR	145 SHS COMMON STOCK	37,897	57,453
	CASS INFORMATION SYS	310 SHS COMMON STOCK	11,130	12,682
	CENCORA	161 SHS COMMON STOCK	20,371	36,173
	CENTENE	1181 SHS COMMON STOCK	78,284	71,545
	CHARLES RIVER LABORA	224 SHS COMMON STOCK	44,836	41,350
	CHINA MERCHANTS BANK	624 SHS COMMON STOCK	18,251	16,066
	CIGNA GROUP	114 SHS COMMON STOCK	29,882	31,480
	CIRRUS LOGIC	396 SHS COMMON STOCK	23,461	39,434
	CISCO SYSTEMS	1441 SHS COMMON STOCK	81,817	85,307
	CITIGROUP	755 SHS COMMON STOCK	34,463	53,144
	CLIMB GLOBAL SOLUTIO	90 SHS COMMON STOCK	4,014	11,408
	COHU	415 SHS COMMON STOCK	10,602	11,081
	COLUMBUS MCKINNON	435 SHS COMMON STOCK	15,818	16,199
	COMMERCIAL METALS	149 SHS COMMON STOCK	6,513	7,390
	CONMED	480 SHS COMMON STOCK	41,405	32,851
	CORE & MAIN	275 SHS COMMON STOCK	10,685	14,000
	COSAN	548 SHS COMMON STOCK	9,121	2,981
	COVENANT LOGISTICS G	310 SHS COMMON STOCK	14,812	16,898
	CRAWFORD & COMPANY	385 SHS COMMON STOCK	3,088	4,451

**Federal Statements****Florida Trowel Trades Pension Trust Fund  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	CUMMINS	41 SHS COMMON STOCK	\$ 7,048	\$ 14,293
	D.R. HORTON	240 SHS COMMON STOCK	13,057	33,557
	DICK'S SPORTING GOOD	307 SHS COMMON STOCK	51,324	70,254
	DARDEN RESTAURANTS	230 SHS COMMON STOCK	18,017	42,939
	DAVITA	233 SHS COMMON STOCK	21,339	34,845
	DECKER OUTDOOR	298 SHS COMMON STOCK	36,039	60,521
	DEERE & COMPANY	34.341 SHS COMMON ST	4,570	14,550
	DIME COMMUNITY BANCS	575 SHS COMMON STOCK	14,294	17,673
	DIODES	332 SHS COMMON STOCK	16,123	20,474
	DOMINION ENERGY	315 SHS COMMON STOCK	16,582	16,966
	DONEGAL GROUP	485 SHS COMMON STOCK	7,413	7,503
	DOVER CORPORATION	80 SHS COMMON STOCK	8,498	15,008
	DUCOMMUN	246 SHS COMMON STOCK	11,919	15,660
	EPAM SYSTEMS	19.58 SHS COMMON STO	5,921	4,578
	EASTMAN CHEMICAL	492 SHS COMMON STOCK	36,505	44,930
	ELTEK	629 SHS COMMON STOCK	6,870	6,957
	EMCOR GROUP	34 SHS COMMON STOCK	2,313	15,433
	EMERSON ELECTRIC	117 SHS COMMON STOCK	8,707	14,500
	EQUITABLE HOLDINGS	1094 SHS COMMON STOC	50,197	51,604
	EQUITY BANCSHARES	305 SHS COMMON STOCK	10,627	12,938
	EVERGY	258 SHS COMMON STOCK	15,006	15,880
	EXPAND ENERGY	256 SHS COMMON STOCK	21,369	25,485
	EXPEDITORS INTERNATI	283 SHS COMMON STOCK	20,447	31,348
	F5	367 SHS COMMON STOCK	79,286	92,289
	FABRINET	374 SHS COMMON STOCK	90,811	82,235
	FACTSET RESEARCH SYS	75.595 SHS COMMON ST	21,845	36,307
	FEDERAL AGRICULTURAL	95 SHS COMMON STOCK	8,594	18,710
	FIDELITY NATIONAL FI	771 SHS COMMON STOCK	32,139	43,284
	FIRST BANCORP	180 SHS COMMON STOCK	4,819	4,923
	FIRST BANK	370 SHS COMMON STOCK	5,325	5,206
	FIRST FINANCIAL	145 SHS COMMON STOCK	6,061	6,698
	FIRST INTERNET BANCO	330 SHS COMMON STOCK	9,904	11,877
	FIRSTCASH HOLDINGS	286 SHS COMMON STOCK	16,017	29,630
	FIRSTENERGY	396 SHS COMMON STOCK	16,417	15,753
	FLUSHING FINANCIAL	790 SHS COMMON STOCK	13,031	11,281
	FORMFACTOR	685 SHS COMMON STOCK	26,868	30,140
	FORTINET	970 SHS COMMON STOCK	52,196	91,646
	FOX - CLASS B	1373 SHS COMMON STOC	60,108	62,801
	GATX	432 SHS COMMON STOCK	26,443	66,943
	GARMIN	301 SHS COMMON STOCK	52,927	62,084
	GARTNER	173 SHS COMMON STOCK	59,260	83,813
	GENCO SHIPPING & TRA	895 SHS COMMON STOCK	17,235	12,476
	GENTEX	516 SHS COMMON STOCK	12,959	14,825
	GENUINE PARTS	111 SHS COMMON STOCK	14,159	12,960
	GILAT SATELLITE NETW	2295 SHS COMMON STOC	13,888	14,114
	GILEAD SCIENCES	436 SHS COMMON STOCK	32,533	40,273
	GLOBAL SHIP LEASE	745 SHS COMMON STOCK	12,528	16,263
	GLOBANT	65.88 SHS COMMON STO	13,178	14,126
	GODADDY	431 SHS COMMON STOCK	66,356	85,066
	GOLDMAN SACHS GROUP	91 SHS COMMON STOCK	31,675	52,108
	GRUPO FINANCIERO BAN	218 SHS COMMON STOCK	6,861	7,043

**Federal Statements****Florida Trowel Trades Pension Trust Fund  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	GUARDIAN PHARMACY SE	255 SHS COMMON STOCK	\$ 3,570	\$ 5,166
	H & R BLOCK	1071 SHS COMMON STOC	68,860	56,592
	HCA HEALTHCARE	109 SHS COMMON STOCK	30,963	32,716
	HDFC BANK	506 SHS COMMON STOCK	30,756	32,313
	HALLIBURTON	934 SHS COMMON STOCK	35,409	25,395
	HARTFORD FINANCIAL S	392 SHS COMMON STOCK	30,341	42,885
	HEALTH CARE SERVICE	1540 SHS COMMON STOC	18,743	17,887
	HELIX ENERGY SOLUTIO	1260 SHS COMMON STOC	6,668	11,743
	HEXCEL	608 SHS COMMON STOCK	22,200	38,122
	HOLOGIC	1076 SHS COMMON STOC	66,767	77,569
	HOMETRUST BANCSHARES	265 SHS COMMON STOCK	6,798	8,925
	HOOKER FURNISHINGS	240 SHS COMMON STOCK	4,850	3,362
	HORIZON BANCORP	590 SHS COMMON STOCK	9,332	9,505
	HOULIHAN LOKEY	384 SHS COMMON STOCK	20,840	66,685
	HUNTINGTON INGALLS I	136 SHS COMMON STOCK	24,014	25,700
	ICICI BANK	885 SHS COMMON STOCK	16,597	26,426
	IDT - CLASS B	255 SHS COMMON STOCK	4,614	12,118
	ICHOH HOLDINGS	345 SHS COMMON STOCK	10,572	11,116
	ILLUMINA	214 SHS COMMON STOCK	43,357	28,597
	IMAX	620 SHS COMMON STOCK	10,671	15,872
	INDEPENDENT BANK	520 SHS COMMON STOCK	10,762	18,112
	INGREDION	59 SHS COMMON STOCK	5,681	8,116
	INSPERITY	398 SHS COMMON STOCK	46,019	30,849
	INSPIRED ENTERTAINME	1420 SHS COMMON STOC	15,302	12,851
	INTUIT	130 SHS COMMON STOCK	55,924	81,705
	INTUITIVE SURGICAL	79.12 SHS COMMON STO	13,172	41,297
	JD.COM	250 SHS COMMON STOCK	15,055	8,668
	JACKSON FINANCIAL	547 SHS COMMON STOCK	45,785	47,633
	JACOBS SOLUTIONS	107 SHS COMMON STOCK	8,913	14,297
	JAZZ PHARMACEUTICALS	300 SHS COMMON STOCK	33,753	36,945
	JOHNSON OUTDOORS	235 SHS COMMON STOCK	8,296	7,755
	KB HOME	819 SHS COMMON STOCK	55,056	53,825
	KLA	138 SHS COMMON STOCK	67,649	86,957
	KELLY SERVICES	690 SHS COMMON STOCK	14,280	9,619
	KIMBALL ELECTRONICS	615 SHS COMMON STOCK	13,081	11,519
	KNIGHT-SWIFT TRANSP	259 SHS COMMON STOCK	14,769	13,737
	KOPPERS HOLDINGS	425 SHS COMMON STOCK	15,845	13,770
	LABCORP HOLDINGS	174 SHS COMMON STOCK	35,716	39,902
	LANDSEA HOMES	1110 SHS COMMON STOC	10,320	9,424
	LEAR	139 SHS COMMON STOCK	16,364	13,163
	LEIDOS HOLDINGS	585 SHS COMMON STOCK	86,831	84,275
	LITHIA MOTORS	169 SHS COMMON STOCK	61,623	60,406
	LOCKHEED MARTIN	178 SHS COMMON STOCK	92,638	86,497
	LOUISIANA-PACIFIC CO	77 SHS COMMON STOCK	6,593	7,973
	LYONDELLBASELL INDUS	103 SHS COMMON STOCK	7,721	7,650
	MAKEMYTRIP	52.563 SHS COMMON ST	5,511	5,902
	MASCO	184 SHS COMMON STOCK	8,896	13,353
	MATSON	93 SHS COMMON STOCK	15,097	12,540
	MCKESSON	61 SHS COMMON STOCK	19,075	34,765
	MEITUAN	470 SHS COMMON STOCK	21,825	18,357
	MERITAGE HOMES	342 SHS COMMON STOCK	65,452	52,606

**Federal Statements****Florida Trowel Trades Pension Trust Fund  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	META PLATFORMS	517 SHS COMMON STOCK	\$ 116,198	\$ 302,708
	METLIFE	552 SHS COMMON STOCK	32,795	45,198
	MICROSOFT	492 SHS COMMON STOCK	127,288	207,378
	MIDDLEBY	304 SHS COMMON STOCK	40,027	41,177
	MINTH GROUP	131 SHS COMMON STOCK	4,269	4,859
	MISTRAS GROUP	947 SHS COMMON STOCK	7,108	8,580
	MITEK SYSTEMS	1250 SHS COMMON STOC	13,140	13,913
	MOLINA HEALTHCARE	127 SHS COMMON STOCK	40,795	36,963
	MOLSON COORS BEVERAG	590 SHS COMMON STOCK	36,547	33,819
	MONOLITHIC POWER SYS	62.816 SHS COMMON ST	14,362	37,168
	MONSTER BEVERAGE	1314 SHS COMMON STOC	44,566	69,064
	MOOG	337 SHS COMMON STOCK	18,357	66,335
	MUELLER INDUSTRIES	186 SHS COMMON STOCK	7,248	14,761
	MURPHY OIL	768 SHS COMMON STOCK	28,791	23,240
	MURPHY USA	112 SHS COMMON STOCK	38,130	56,196
	MYRIAD GENETIC	1301 SHS COMMON STOC	14,348	17,837
	NRG ENERGY	177 SHS COMMON STOCK	9,872	15,969
	NVE	90 SHS COMMON STOCK	5,741	7,329
	NVIDIA	2096 SHS COMMON STOC	13,746	281,472
	NWPX INFRASTRUCTURE	385 SHS COMMON STOCK	10,462	18,580
	NATIONAL HEALTHCARE	115 SHS COMMON STOCK	7,847	12,369
	NATURAL GROCERS BY V	265 SHS COMMON STOCK	3,701	10,526
	NETAPP	667 SHS COMMON STOCK	59,188	77,425
	NETFLIX	203 SHS COMMON STOCK	47,596	180,938
	NIKE - CLASS B	343 SHS COMMON STOCK	26,058	25,955
	NORTHEAST BANK	185 SHS COMMON STOCK	5,868	16,970
	NORTHROP GRUMMAN	176 SHS COMMON STOCK	90,474	82,595
	NORWEGIAN CRUISE LIN	2208 SHS COMMON STOC	60,962	56,812
	NOVARTIS	279 SHS COMMON STOCK	22,757	27,149
	NOVO NORDISK	636 SHS COMMON STOCK	31,287	54,709
	NUCOR	64 SHS COMMON STOCK	7,570	7,469
	OGE ENERGY	383 SHS COMMON STOCK	13,852	15,799
	OCEANFIRST FINANCIAL	725 SHS COMMON STOCK	13,566	13,123
	OIL-DRI CORPORATION	95 SHS COMMON STOCK	3,864	8,326
	ONSEMI	535 SHS COMMON STOCK	10,486	33,732
	ORACLE	855 SHS COMMON STOCK	43,872	142,477
	OSHKOSH	146 SHS COMMON STOCK	13,191	13,880
	OVINTIV	658 SHS COMMON STOCK	31,852	26,649
	OWENS CORNING	43 SHS COMMON STOCK	4,863	7,324
	PENN ENTERTAINMENT	814 SHS COMMON STOCK	22,337	16,133
	PG&E	784 SHS COMMON STOCK	16,514	15,821
	PKO BANK POLSKI	443 SHS COMMON STOCK	6,278	6,409
	PPL	485 SHS COMMON STOCK	13,279	15,743
	PT BANK NEGARA INDON	445 SHS COMMON STOCK	6,938	6,014
	PACKAGING CORPORATIO	37 SHS COMMON STOCK	5,326	8,330
	PAPA JOHN'S INTERNAT	777 SHS COMMON STOCK	52,873	31,911
	PARKER HANNIFIN	24 SHS COMMON STOCK	3,532	15,265
	PARSONS	875 SHS COMMON STOCK	81,081	80,719
	PAYCHEX	568 SHS COMMON STOCK	66,118	79,645
	PAYPAL HOLDINGS	333 SHS COMMON STOCK	33,314	28,422
	PENGUIN SOLUTIONS	695 SHS COMMON STOCK	13,106	13,337

**Federal Statements****Florida Trowel Trades Pension Trust Fund  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PEOPLES BANCORP	384 SHS COMMON STOCK	\$ 11,893	\$ 12,169
	PFIZER	1320 SHS COMMON STOC	37,039	35,020
	PHILIP MORRIS INTERN	296 SHS COMMON STOCK	27,015	35,624
	PING AN INSURANCE	1131 SHS COMMON STOC	13,990	13,409
	PINNACLE WEST CAPITA	180 SHS COMMON STOCK	13,136	15,259
	POST HOLDINGS	334 SHS COMMON STOCK	29,973	38,230
	POSTAL REALTY TRUST	1005 SHS COMMON STOC	14,503	13,115
	PREMIER FINANCIAL	470 SHS COMMON STOCK	12,088	12,018
	PRIMIS FINANCIAL	990 SHS COMMON STOCK	13,293	11,543
	PROVIDENT FINANCIAL	454 SHS COMMON STOCK	8,852	8,567
	PRUDENTIAL FINANCIAL	373 SHS COMMON STOCK	40,350	44,212
	QIAGEN	872 SHS COMMON STOCK	40,124	38,830
	QUALCOMM	273 SHS COMMON STOCK	21,871	41,938
	QUEST DIAGNOSTICS	242 SHS COMMON STOCK	34,336	36,508
	RANGER ENERGY SERVIC	1032 SHS COMMON STOC	11,598	15,975
	RAYMOND JAMES FINANC	398 SHS COMMON STOCK	18,167	61,821
	REGENERON PHARMACEUT	81.445 SHS COMMON ST	43,320	58,016
	REGIONS FINANCIAL	1991 SHS COMMON STOC	34,491	46,828
	REINSURANCE GROUP OF	295 SHS COMMON STOCK	23,329	63,021
	RELIANCE INDUSTRIES	28 SHS COMMON STOCK	5,207	7,539
	REPUBLIC SERVICES	222 SHS COMMON STOCK	18,028	44,662
	ROCHE HOLDINGS	646 SHS COMMON STOCK	27,047	22,532
	ROYAL CARIBBEAN GROU	272 SHS COMMON STOCK	24,022	62,748
	RYDER SYSTEMS	484 SHS COMMON STOCK	22,909	75,920
	SBA COMMUNICATIONS	188 SHS COMMON STOCK	47,899	38,314
	SEI INVESTMENTS	435 SHS COMMON STOCK	26,932	35,879
	SM ENERGY	623 SHS COMMON STOCK	24,609	24,147
	SALESFORCE	288 SHS COMMON STOCK	40,493	96,287
	SHELL	395 SHS COMMON STOCK	21,640	24,747
	SHOE CARNIVAL	400 SHS COMMON STOCK	8,693	13,232
	SHOPIFY	687 SHS COMMON STOCK	34,687	73,049
	SHYFT GROUP	410 SHS COMMON STOCK	5,287	4,813
	SIERRA BANCORP	445 SHS COMMON STOCK	10,920	12,869
	SMARTFINANCIAL	465 SHS COMMON STOCK	11,155	14,406
	SNAP-ON	209 SHS COMMON STOCK	31,597	70,951
	SONOCO PRODUCTS	823 SHS COMMON STOCK	44,289	40,203
	SPARTANNASH	460 SHS COMMON STOCK	10,492	8,427
	SPOK HOLDINGS	900 SHS COMMON STOCK	6,202	14,445
	STANDARD MOTOR PRODU	475 SHS COMMON STOCK	18,095	14,716
	STARBUCKS	470 SHS COMMON STOCK	38,397	42,888
	STATE STREET	520 SHS COMMON STOCK	37,792	51,038
	STEEL DYNAMICS	63 SHS COMMON STOCK	4,114	7,186
	SYNCHRONY FINANCIAL	723 SHS COMMON STOCK	25,154	46,995
	SYNOVUS FINANCIAL	952 SHS COMMON STOCK	34,687	48,771
	T-MOBILE US	70 SHS COMMON STOCK	10,509	15,451
	TAIWAN SEMICONDUCTOR	513 SHS COMMON STOCK	54,654	101,312
	TAYLOR MORRISON HOME	967 SHS COMMON STOCK	56,789	59,190
	TELEDYNE TECHNOLOGIE	122 SHS COMMON STOCK	37,334	56,624
	TENCENT HOLDINGS	1087 SHS COMMON STOC	53,172	57,807
	TENET HEALTHCARE	239 SHS COMMON STOCK	22,188	30,169
	TESLA	651 SHS COMMON STOCK	103,606	262,900

## Federal Statements

Florida Trowel Trades Pension Trust Fund  
Plan: 001Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	TETRA TECHNOLOGIES	2455 SHS COMMON STOC	\$ 9,963	\$ 8,789
	THERMO FISHER SCIENT	73.82 SHS COMMON STO	39,416	38,403
	TIMKEN COMPANY	181 SHS COMMON STOCK	15,238	12,918
	TOTALENERGIES	477 SHS COMMON STOCK	26,416	25,997
	TRINET GROUP	159 SHS COMMON STOCK	17,015	14,433
	TRIP.COM GROUP	149 SHS COMMON STOCK	7,643	10,230
	TURNING POINT BRANDS	230 SHS COMMON STOCK	5,137	13,823
	TUTOR PERINI	530 SHS COMMON STOCK	4,319	12,826
	UFP INDUSTRIES	71 SHS COMMON STOCK	6,279	7,998
	UGI	574 SHS COMMON STOCK	14,952	16,204
	UNITED FIRE GROUP	380 SHS COMMON STOCK	8,161	10,811
	UNITED PARCEL SERVIC	117 SHS COMMON STOCK	15,114	14,754
	UNITED RENTALS	18 SHS COMMON STOCK	5,755	12,680
	UNITED THERAPEUTICS	103 SHS COMMON STOCK	25,389	36,343
	UNITIL	230 SHS COMMON STOCK	11,556	12,464
	UNUM GROUP	738 SHS COMMON STOCK	33,123	53,896
	VAALCO ENERGY	1215 SHS COMMON STOC	5,317	5,310
	VALMONT INDUSTRIES	129 SHS COMMON STOCK	35,149	39,561
	VERIZON COMMUNICATIO	390 SHS COMMON STOCK	14,711	15,596
	VERTEX PHARMACEUTICA	190 SHS COMMON STOCK	44,793	76,513
	VISA	476 SHS COMMON STOCK	89,943	150,435
	VISHAY PRECISION GRO	505 SHS COMMON STOCK	15,493	11,852
	VISTRA ENERGY	112 SHS COMMON STOCK	5,805	15,442
	VONTIER	378 SHS COMMON STOCK	11,797	13,786
	WEC ENERGY GROUP	387 SHS COMMON STOCK	32,779	36,394
	WEG	1588 SHS COMMON STOC	7,964	13,565
	WEX	208 SHS COMMON STOCK	42,167	36,467
	WALMART DE MEXICO	241 SHS COMMON STOCK	8,478	6,361
	WALT DISNEY COMPANY	724 SHS COMMON STOCK	72,943	80,618
	WATERSTONE FINANCIAL	515 SHS COMMON STOCK	9,579	6,922
	WEBSTER FINANCIAL	738 SHS COMMON STOCK	19,336	40,752
	WELLS FARGO	722 SHS COMMON STOCK	30,662	50,713
	WESTERN UNION	3262 SHS COMMON STOC	40,500	34,577
	WESTLAKE	69 SHS COMMON STOCK	7,383	7,911
	WHITESTONE REIT - CL	1350 SHS COMMON STOC	15,240	19,130
	WINTRUST FINANCIAL	301 SHS COMMON STOCK	39,278	37,538
	WOODWARD	322 SHS COMMON STOCK	25,630	53,587
	WORKDAY	105 SHS COMMON STOCK	13,683	27,093
	XCEL ENERGY	236 SHS COMMON STOCK	14,966	15,935
	YUM BRANDS	202 SHS COMMON STOCK	19,787	27,100
	YUM CHINA HOLDINGS	205 SHS COMMON STOCK	8,933	9,875
	ZIONS BANCORPORATION	901 SHS COMMON STOCK	36,713	48,879
	LEGAL & GENERAL S&P	COMMON/COLLECTIVE TR	3,151,019	6,133,509
	IRONWOOD INSTITUTION	HEDGE FUND	1,807,842	2,533,939
	PRIVATE ADVISORS HED	HEDGE FUND	130,150	523,948
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	4,926,594	4,752,348
	MARTIN CURRIE SMASH	MUTUAL FUND	313,347	279,287
	RBC GLOBAL ASSET MAN	MUTUAL FUND	1,143,544	4,085,214
	T. ROWE PRICE U.S. H	MUTUAL FUND	1,287,393	1,122,036
	VANGUARD GROWTH ETF	EXCHANGE TRADED FUND	886,260	2,924,795
	VANGUARD MID-CAP ETF	EXCHANGE TRADED FUND	743,271	1,633,116

## Federal Statements

Florida Trowel Trades Pension Trust Fund  
Plan: 001Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	VANGUARD SMALL-CAP E	EXCHANGE TRADED FUND	\$ 508,666	\$ 1,032,724
	VICTORY TRIVALENT IN	MUTUAL FUND	838,563	798,177
	PGIM REAL ESTATE UNI	POOLED SEPARATE ACCO	2,557,546	2,336,864
	W.W. GRAINGER	1.850% DUE 02-15-25	18,867	19,920
	AMPHENOL	2.050% DUE 03-01-25	68,063	69,665
	KIMBERLY-CLARK	2.650% DUE 03-01-25	19,652	19,930
	EASTMAN CHEMICAL	3.800% DUE 03-15-25	39,012	39,894
	MONDELEZ INTERNATION	1.500% DUE 05-04-25	42,424	44,488
	PINNACLE WEST CAPITA	1.300% DUE 06-15-25	62,562	63,930
	WASTE MANAGEMENT	0.750% DUE 11-15-25	56,779	58,110
	FLORIDA POWER & LIGH	3.125% DUE 12-01-25	71,832	69,137
	GEORGIA-PACIFIC	7.375% DUE 12-01-25	52,012	46,146
	ALLSTATE	0.750% DUE 12-15-25	25,286	26,984
	MCDONALD'S	3.700% DUE 01-30-26	11,700	11,913
	TRANSCONTINENTAL GAS	7.850% DUE 02-01-26	46,565	41,025
	BOEING	2.196% DUE 02-04-26	85,278	85,340
	ONEOK	5.000% DUE 03-01-26	40,807	40,057
	WELLS FARGO	3.000% DUE 04-22-26	23,708	24,456
	UNION PACIFIC RAILRO	3.227% DUE 05-14-26	55,239	54,785
	CHARLES SCHWAB	4.000% DUE 06-20-26	42,756	42,601
	EMERSON ELECTRIC	0.875% DUE 10-15-26	8,728	9,399
	KROGER	2.650% DUE 10-15-26	13,881	14,475
	ILLINOIS TOOL WORKS	2.650% DUE 11-15-26	24,858	24,282
	AEP TRANSMISSION	3.100% DUE 12-01-26	41,053	38,844
	ANALOG DEVICES	3.500% DUE 12-05-26	32,248	31,410
	CNH EQUIPMENT TRUST	0.810% DUE 12-15-26	4,177	4,118
	CBOE HOLDINGS	3.650% DUE 01-12-27	40,890	39,264
	COMET	2.800% DUE 03-15-27	71,730	74,720
	DAIMLER TRUCKS RETAI	5.900% DUE 03-15-27	44,999	45,455
	ENERGY TRANSFER	4.400% DUE 03-15-27	85,447	85,206
	BANK OF AMERICA	3.559% DUE 04-23-27	85,642	85,611
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	38,952	38,548
	AMERICAN EXPRESS CRE	3.300% DUE 05-03-27	17,999	18,451
	CHENIERE CORPUS CHRI	5.125% DUE 06-30-27	85,724	85,462
	GENERAL MOTORS FINAN	2.700% DUE 08-20-27	51,355	52,003
	DARDEN RESTAURANTS	4.350% DUE 10-15-27	38,678	38,481
	CAPITAL ONE FINANCIA	7.149% DUE 10-29-27	128,066	127,641
	REPUBLIC SERVICES	3.375% DUE 11-15-27	17,989	17,414
	WALT DISNEY COMPANY	7.125% DUE 04-08-28	31,278	28,828
	NVENT FINANCE SARL	4.550% DUE 04-15-28	23,889	24,753
	AUTOMATIC DATA PROCE	1.700% DUE 05-15-28	19,441	20,092
	BANK OF AMERICA CRED	4.790% DUE 05-15-28	39,616	40,175
	JPMORGAN CHASE	2.182% DUE 06-01-28	22,364	23,484
	CATERPILLAR	6.625% DUE 07-15-28	30,684	26,507
	JACOBS ENGINEERING G	6.350% DUE 08-18-28	25,148	26,011
	TENNESSEE GAS PIPELI	7.000% DUE 10-15-28	34,319	31,921
	CITIGROUP	3.520% DUE 10-27-28	85,198	84,688
	WASTE CONNECTIONS	4.250% DUE 12-01-28	59,335	55,793
	PACCAR FINANCIAL	4.600% DUE 01-31-29	49,684	49,865
	EXTRA SPACE STORAGE	4.000% DUE 06-15-29	85,074	84,206
	HCA HEALTHCARE	4.125% DUE 06-15-29	37,826	38,204

**Federal Statements****Florida Trowel Trades Pension Trust Fund****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	EVERGY	2.900% DUE 09-15-29	\$ 32,513	\$ 31,841
	AIR LEASE	3.250% DUE 10-01-29	85,647	84,856
	HEWLETT PACKARD ENTE	4.550% DUE 10-15-29	85,760	84,902
	TRUIST FINANCIAL	7.161% DUE 10-30-29	85,312	84,498
	EDISON INTERNATIONAL	6.950% DUE 11-15-29	42,135	41,696
	ADOBE	2.300% DUE 02-01-30	19,500	19,566
	BROADCOM	4.350% DUE 02-15-30	85,381	84,652
	PEPSICO	2.750% DUE 03-19-30	34,442	34,525
	ECOLAB	4.800% DUE 03-24-30	66,362	66,070
	T-MOBILE US	3.875% DUE 04-15-30	15,814	15,054
	TEXAS INSTRUMENTS	1.750% DUE 05-04-30	19,990	20,548
	HERSHEY COMPANY	1.700% DUE 06-01-30	40,548	38,324
	VERIZON	4.170% DUE 08-20-30	54,986	54,465
	CONSUMERS 2023 SECUR	5.210% DUE 09-01-30	50,798	50,500
	CUMMINS	1.500% DUE 09-01-30	35,305	33,485
	EXXON MOBIL	2.610% DUE 10-15-30	40,059	40,116
	ABBVIE	4.950% DUE 03-15-31	29,249	29,019
	AVERY DENNISON	2.250% DUE 02-15-32	33,804	32,754
	REPUBLIC SERVICES	1.750% DUE 02-15-32	37,516	34,594
	CINTAS	4.000% DUE 05-01-32	40,748	39,313
	COLGATE-PALMOLIVE	3.250% DUE 08-15-32	37,778	35,958
	WISCONSIN ELECTRIC P	4.750% DUE 09-30-32	48,641	49,369
	CHURCH & DWIGHT	5.600% DUE 11-15-32	11,425	11,336
	AMERICAN ELECTRIC PO	5.625% DUE 03-01-33	85,340	83,906
	WEC ENERGY GROUP	6.200% DUE 04-01-33	17,839	15,829
	BROWN-FORMAN	4.750% DUE 04-15-33	14,983	14,631
	PUBLIC SERVICE ELECT	5.200% DUE 08-01-33	50,606	50,104
	AMERICAN AIRLINES	3.150% DUE 08-15-33	17,156	17,090
	ANHEUSER-BUSCH INBEV	6.625% DUE 08-15-33	52,584	48,958
	AIR PRODUCTS AND CHE	4.850% DUE 02-08-34	18,522	18,557
	AMERICAN WATER CAPIT	5.150% DUE 03-01-34	39,616	37,723
	KEURIG DR PEPPER	5.300% DUE 03-15-34	49,995	49,992
	DELL INTERNATIONAL	5.400% DUE 04-15-34	85,404	83,858
	US BANCORP	5.836% DUE 06-12-34	85,504	83,636
	VENTAS REALTY LP	5.625% DUE 07-01-34	29,087	28,162
	FISERV	5.150% DUE 08-12-34	54,898	53,816
	AGILENT TECHNOLOGIES	4.750% DUE 09-09-34	39,972	38,118
	FEDERAL EXPRESS	1.875% DUE 08-20-35	66,357	62,053
	COMCAST	6.500% DUE 11-15-35	40,866	38,011
	BURLINGTON NORTHERN	7.290% DUE 06-01-36	33,233	29,251
	CANADIAN NATIONAL RA	6.712% DUE 07-15-36	30,522	28,037
	BANK OF AMERICA	2.482% DUE 09-21-36	84,637	83,252
	VALERO ENERGY	6.625% DUE 06-15-37	84,535	81,977
	KIMBERLY-CLARK	6.625% DUE 08-01-37	12,045	11,299
	AMAZON.COM	3.875% DUE 08-22-37	19,433	17,670
	GOLDMAN SACHS GROUP	6.750% DUE 10-01-37	85,133	82,614
	DOMINION ENERGY	7.000% DUE 06-15-38	39,238	35,595
	TRANSATLANTIC HOLDIN	8.000% DUE 11-30-39	24,461	24,720
	UNITED PARCEL SERVIC	5.200% DUE 04-01-40	18,980	16,565
	QUANTA SERVICES	3.050% DUE 10-01-41	20,243	17,593
	EATON	4.150% DUE 11-02-42	37,539	32,903

## Federal Statements

## Florida Trowel Trades Pension Trust Fund

## Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	OGLETHORPE POWER	4.550% DUE 06-01-44	\$ 29,992	\$ 27,147
	DTE ELECTRIC	3.700% DUE 03-15-45	15,510	11,505
	DUKE ENERGY CAROLINA	3.750% DUE 06-01-45	32,491	27,577
	W.W. GRAINGER	3.750% DUE 05-15-46	19,097	18,690
	UTAH ACQUISITION SUB	5.250% DUE 06-15-46	85,377	82,600
	MOLSON COORS BEVERAG	4.200% DUE 07-15-46	18,691	20,010
	AT&T	5.150% DUE 11-15-46	20,498	20,200
	HCA HEALTHCARE	5.500% DUE 06-15-47	84,532	80,893
	ORACLE	3.600% DUE 04-01-50	84,560	82,023
	MARTIN MARIETTA MATE	3.200% DUE 07-15-51	24,406	19,499
	DICK'S SPORTING GOOD	4.100% DUE 01-15-52	19,168	19,027
	KLA	4.950% DUE 07-15-52	14,961	15,474
	PACIFIC GAS AND ELEC	6.750% DUE 01-15-53	21,425	21,849
	KENVUE	5.050% DUE 03-22-53	19,272	19,495
	DUKE ENERGY	6.100% DUE 09-15-53	85,150	82,386
	NETFLIX	5.400% DUE 08-15-54	16,133	15,645
	UNIVERSITY CA REV FO	3.063% DUE 07-01-25	28,647	29,821
	PRINCE GEORGES COUNT	1.186% DUE 09-15-26	5,000	4,748
	COLUMBIA SC WATERWOR	2.318% DUE 02-01-27	10,000	9,582
	GEORGIA STATE GENERA	3.390% DUE 02-01-27	21,081	19,641
	UNIVERSITY OF MICHIG	1.372% DUE 04-01-27	5,000	4,689
	NEW YORK STATE URBAN	3.270% DUE 03-15-28	33,163	33,743
	VIRGINIA RESOURCES A	2.530% DUE 11-01-28	35,000	32,638
	METRO WASTEWATER REC	2.713% DUE 04-01-31	20,000	17,892
	MARIN CALIFORNIA COM	3.890% DUE 08-01-33	19,977	18,599
	TEXAS STATE	3.952% DUE 10-01-37	5,176	4,485
	U.S. TREASURY NOTES	3.125% DUE 08-15-25	148,360	149,004
	FEDERAL NATIONAL MOR	0.375% DUE 08-25-25	55,421	58,498
	U.S. TREASURY NOTES	4.875% DUE 04-30-26	72,149	72,572
	U.S. TREASURY NOTES	4.125% DUE 06-15-26	148,797	148,782
	U.S. TREASURY NOTES	4.625% DUE 11-15-26	298,256	298,012
	U.S. TREASURY NOTES	4.375% DUE 07-15-27	128,605	128,375
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	78,554	78,194
	U.S. TREASURY NOTES	4.375% DUE 11-30-28	105,652	105,082
	FEDERAL HOME LOAN MO	6.500% DUE 02-01-29	1,333	1,345
	GOVERNMENT NATIONAL	6.000% DUE 04-15-29	1,812	1,832
	FEDERAL HOME LOAN MO	2.500% DUE 07-01-29	3,728	3,521
	FEDERAL HOME LOAN MO	3.000% DUE 10-01-29	2,707	2,582
	FEDERAL NATIONAL MOR	0.875% DUE 08-05-30	103,663	107,329
	FEDERAL HOME LOAN MO	3.000% DUE 12-01-30	3,793	3,576
	FEDERAL NATIONAL MOR	3.500% DUE 08-01-31	1,852	1,764
	FEDERAL HOME LOAN MO	3.500% DUE 07-25-32	57,048	54,756
	FEDERAL NATIONAL MOR	3.000% DUE 08-01-32	4,941	4,613
	FEDERAL NATIONAL MOR	6.000% DUE 11-01-32	1,278	1,313
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	193,547	185,428
	FEDERAL HOME LOAN MO	3.820% DUE 12-25-32	46,472	46,422
	U.S. TREASURY NOTES	3.500% DUE 02-15-33	80,359	79,130
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	165,810	159,400
	FEDERAL NATIONAL MOR	6.000% DUE 02-01-34	1,891	1,822
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	256,514	251,314
	FEDERAL NATIONAL MOR	5.500% DUE 01-01-35	3,260	3,163

**Federal Statements****Florida Trowel Trades Pension Trust Fund****Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL HOME LOAN MO	2.500% DUE 06-01-37	\$ 50,606	\$ 49,338
	FEDERAL NATIONAL MOR	5.625% DUE 07-15-37	35,844	34,274
	FEDERAL HOME LOAN MO	4.000% DUE 09-01-37	26,994	26,827
	FEDERAL NATIONAL MOR	4.000% DUE 09-01-37	37,907	36,686
	FEDERAL HOME LOAN MO	4.500% DUE 10-01-37	70,380	69,252
	FEDERAL NATIONAL MOR	4.000% DUE 11-01-37	32,925	32,073
	FEDERAL HOME LOAN MO	5.000% DUE 03-01-38	57,398	57,254
	FEDERAL NATIONAL MOR	4.500% DUE 03-01-38	24,680	24,411
	FEDERAL NATIONAL MOR	5.500% DUE 04-01-38	45,682	45,974
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	43,683	43,542
	FEDERAL HOME LOAN MO	5.500% DUE 09-01-38	53,650	53,838
	FEDERAL NATIONAL MOR	4.000% DUE 12-01-40	24,537	24,146
	FEDERAL HOME LOAN MO	1.500% DUE 06-15-41	902	885
	FEDERAL NATIONAL MOR	4.500% DUE 09-01-41	2,292	2,102
	GOVERNMENT NATIONAL	3.500% DUE 09-15-41	21,190	20,102
	FEDERAL NATIONAL MOR	3.500% DUE 08-01-42	8,392	7,273
	FEDERAL NATIONAL MOR	4.000% DUE 10-01-42	5,562	5,038
	U.S. TREASURY BONDS	2.750% DUE 11-15-42	189,327	152,618
	FEDERAL NATIONAL MOR	4.000% DUE 12-01-43	6,682	6,016
	U.S. TREASURY BONDS	2.500% DUE 02-15-45	178,647	150,747
	FEDERAL NATIONAL MOR	3.500% DUE 02-01-46	15,295	12,957
	U.S. TREASURY BONDS	2.500% DUE 05-15-46	180,751	146,570
	FEDERAL NATIONAL MOR	3.000% DUE 10-01-46	45,872	44,040
	FEDERAL HOME LOAN MO	4.000% DUE 01-01-47	8,343	7,381
	U.S. TREASURY BONDS	3.000% DUE 05-15-47	135,265	119,918
	FEDERAL NATIONAL MOR	3.500% DUE 08-01-47	11,927	10,812
	U.S. TREASURY BONDS	3.000% DUE 08-15-48	462,596	447,032
	FEDERAL HOME LOAN MO	4.000% DUE 11-01-48	53,612	52,215
	U.S. TREASURY BONDS	2.375% DUE 11-15-49	112,649	87,220
	FEDERAL HOME LOAN MO	3.500% DUE 04-01-50	41,333	40,811
	U.S. TREASURY BONDS	1.250% DUE 05-15-50	117,128	92,686
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	33,819	27,277
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-50	28,039	26,488
	FEDERAL NATIONAL MOR	3.000% DUE 08-01-50	22,457	19,494
	U.S. TREASURY BONDS	1.375% DUE 08-15-50	109,713	88,435
	FEDERAL NATIONAL MOR	3.000% DUE 09-01-50	13,538	11,218
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-51	60,033	57,925
	FEDERAL HOME LOAN MO	2.500% DUE 02-01-51	26,951	26,750
	GOVERNMENT NATIONAL	1.000% DUE 02-20-51	11,170	8,983
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-51	13,742	14,654
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-51	38,601	36,768
	FEDERAL NATIONAL MOR	2.500% DUE 07-01-51	24,576	24,121
	FEDERAL HOME LOAN MO	3.000% DUE 09-01-51	29,035	23,689
	GOVERNMENT NATIONAL	3.000% DUE 09-20-51	78,330	69,030
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-51	120,349	108,245
	FEDERAL NATIONAL MOR	3.500% DUE 11-01-51	25,969	25,441
	U.S. TREASURY BONDS	1.875% DUE 11-15-51	82,953	79,571
	GOVERNMENT NATIONAL	3.500% DUE 12-20-51	36,265	30,980
	FHLMC - POOL #SD8196	3.500% DUE 02-01-52	34,446	29,218
	FHLMC - POOL #SD8202	3.500% DUE 02-01-52	45,438	38,919
	FEDERAL HOME LOAN MO	3.000% DUE 03-01-52	27,337	27,733

**Federal Statements****Florida Trowel Trades Pension Trust Fund  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-52	\$ 37,378	\$ 34,129
	FEDERAL NATIONAL MOR	4.000% DUE 05-01-52	63,506	59,853
	GOVERNMENT NATIONAL	4.500% DUE 05-20-52	90,079	85,993
	FEDERAL HOME LOAN MO	4.000% DUE 06-01-52	33,036	32,804
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-52	310,322	305,085
	FEDERAL NATIONAL MOR	5.000% DUE 06-01-52	27,634	25,963
	GOVERNMENT NATIONAL	2.500% DUE 06-20-52	27,492	27,144
	FEDERAL HOME LOAN MO	4.500% DUE 07-01-52	73,547	71,765
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-52	83,301	81,056
	FEDERAL NATIONAL MOR	5.000% DUE 09-01-52	16,380	15,896
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-52	79,129	79,125
	FEDERAL HOME LOAN MO	5.500% DUE 11-01-52	51,956	51,371
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-52	79,056	79,074
	FEDERAL NATIONAL MOR	5.000% DUE 12-01-52	29,225	29,284
	FEDERAL NATIONAL MOR	5.500% DUE 12-01-52	33,523	33,198
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-53	53,099	53,608
	FEDERAL NATIONAL MOR	4.500% DUE 05-01-53	53,087	51,323
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-53	127,627	126,272
	FEDERAL NATIONAL MO	5.000% DUE 11-01-53	362,562	358,144
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-53	45,799	45,953
	FEDERAL NATIONAL MOR	6.000% DUE 03-01-54	60,365	60,616
	GOVERNMENT NATIONAL	7.000% DUE 06-20-54	34,332	34,399
	GOVERNMENT NATIONAL	6.500% DUE 08-20-54	60,471	60,414
	GOVERNMENT NATIONAL	6.500% DUE 09-20-54	55,898	55,551
	GOVERNMENT NATIONAL	6.500% DUE 10-20-54	45,654	45,414
	FEDERAL NATIONAL MOR	6.000% DUE 11-01-54	35,212	34,955
	GOVERNMENT NATIONAL	6.500% DUE 11-20-54	55,957	55,883
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-54	79,958	78,952
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-55	30,299	30,162