

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan) UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES
2b Employer Identification Number (EIN) 55-0549322
2c Plan Sponsor's telephone number 859-226-1739
2d Business code (see instructions) 237310

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include BILL FAULKES (plan administrator), RON L BRADY (employer/plan sponsor), and a row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES 230 LEXINGTON GREEN CIRCLE, STE 400 LEXINGTON, KY 40503		3b Administrator's EIN 55-0549322
		3c Administrator's telephone number 859-226-1739
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	1369
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	338
6a(2) Total number of active participants at the end of the plan year	6a(2)	396
b Retired or separated participants receiving benefits.....	6b	604
c Other retired or separated participants entitled to future benefits	6c	193
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1193
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	214
f Total. Add lines 6d and 6e	6f	1407
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	10

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>55-0549322</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>41955863</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>45182260</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>56307852</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>56307852</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>92460465</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>949523</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>4976733</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4976733</u>

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

SIGN HERE <u>PAUL STEPHEN OSBORN</u> Signature of actuary <u>OSBORN CARRIERO & ASSOCIATES, INC.</u> Type or print name of actuary <u>124 WEST CAPITOL, SUITE 1690</u> <u>LITTLE ROCK, AR 72201</u> Firm name Address of the firm	<u>10/01/2025</u> Date <u>23-03095</u> Most recent enrollment number <u>501-376-8043</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	41195863
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	830	65466631
(2) For terminated vested participants	233	14517344
(3) For active participants:		
(a) Non-vested benefits		1051243
(b) Vested benefits		11425247
(c) Total active	260	12476490
(4) Total	1323	92460465
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.56 %

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
06/30/2024	3076817				
			Totals ▶	3(b)	3(c)
				3076817	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	80.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2034

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	165000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1508199	158939

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	88660
b Employer's normal cost for plan year as of valuation date.....	9b	563372

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	17907877	3082718
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		280106
e Total charges. Add lines 9a through 9d.....	9e		4014856
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		3076817
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	6864945	1009974
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		191129
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)		
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		4277920
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		263064
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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

A Name of plan UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES	D Employer Identification Number (EIN) 55-0549322	

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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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)

UMR

230 LEXINGTON GREEN CIR
LEXINGTON, KY 40503

39-1995276

(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?
13	NONE	39958	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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(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	12000	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

500 LEE STREET, STE 300
CHARLESTON, WV 25323

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	133246	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)

OSBORNE CARRIERO & ASSOCIATES

124 WEST CAPITOL, STE 1690
LITTLE ROCK, AR 72201

71-0631123

(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	12000	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)

JOHN DASCOLI PLLC

2442 KANAWHA BLVD EAST
CHARLESTON, WV 25311

20-5780253

(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	3470	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)

GENESIS BENEFIT SOLUTIONS INC

7007 GRAHAM RD. 208
INDIANAPOLIS, IN 46220

(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?
17	NONE	5439	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES	D Employer Identification Number (EIN) 55-0549322

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	565033	555250
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	231043	325010
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	68886	44579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1100715	820983
(2) U.S. Government securities	1c(2)	2584599	2435460
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1565162	1681560
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13187797	14656064
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15246995	16050771
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6671561	7182202

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	41221791	43751879
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	25928	249899
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	25928	249899
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41195863	43501980

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3076817	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3076817
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7332	
(B) U.S. Government securities.....	2b(1)(B)	142877	
(C) Corporate debt instruments.....	2b(1)(C)	145219	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	426272	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		721700
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	622061	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	70083	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		692144
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16849232	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16868098	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-18866
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2988869	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		172550
c Other income	2c		2269
d Total income. Add all income amounts in column (b) and enter total	2d		7635483

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5028822	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5028822
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	39958	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12000	
(5) Investment advisory and investment management fees	2i(5)	133246	
(6) Bank or trust company trustee/custodial fees	2i(6)	870	
(7) Actuarial fees	2i(7)	12000	
(8) Legal fees	2i(8)	3470	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2677	
(11) Other expenses	2i(11)	96323	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		300544
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5329366

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2306117
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562659.

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

A Name of plan UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES	D Employer Identification Number (EIN) 55-0549322	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **BIZZACK CONSTRUCTION**

b EIN **20-3814182**

c Dollar amount contributed by employer

1257974

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **ORDERS CONSTRUCTION**

b EIN **55-0487806**

c Dollar amount contributed by employer

765198

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **ROCK FORGE BRIDGE COMPANY**

b EIN **81-2948002**

c Dollar amount contributed by employer

500770

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **FAMCO CORP**

b EIN **55-0662094**

c Dollar amount contributed by employer

234277

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **VECELLIO & GROGAN**

b EIN **55-0345840**

c Dollar amount contributed by employer

99014

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **SUMMIT CORP**

b EIN **55-0564588**

c Dollar amount contributed by employer

61766

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MOMENTUM PIPELINE**

b EIN **87-4761564** **c** Dollar amount contributed by employer **49898**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **GROSS CONSTRUCTION CO**

b EIN **25-1329179** **c** Dollar amount contributed by employer **49209**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **ALEX E PARIS CONTRACTING**

b EIN **25-0934300** **c** Dollar amount contributed by employer **31555**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer **STEELWORKERS 14614**

b EIN **55-0451517** **c** Dollar amount contributed by employer **14448**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.11**

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	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:

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 71.7 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 10.7 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 17.6 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	55-0549322	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	6					
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	55-0549322	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	55-0549322	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	55-0549322	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	2732203		2732203
2025	2732203		2732203
2026	2732203		2732203
2027	2732203		2732203
2028	2732203		2732203
2029	2732203		2732203
2030	2732203		2732203
2031	2732203		2732203
2032	2732203		2732203
2033	2732203		2732203

United Steelworkers
Local 14614 Pension Trust Fund

Financial Statements and Supplemental Information
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT



To the Board of Trustees
United Steelworkers Local 14614 Pension Trust Fund
Nitro, West Virginia

Opinion

We have audited the accompanying financial statements of the United Steelworkers Local 14614 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of United Steelworkers Local 14614 Pension Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Steelworkers Local 14614 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Steelworkers Local 14614 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Steelworkers Local 14614 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Steelworkers Local 14614 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year as of December 31, 2024 and of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.


Frank N Hestand CPA PSC
Lexington, Kentucky
October 5, 2025

United Steelworkers Local 14614 Pension Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value:		
Short-term investment fund	\$ 820,983	\$ 1,100,715
Common stocks	14,656,064	13,187,797
Corporate and other bonds	1,681,560	1,565,162
United States Government obligations	2,435,460	2,584,599
Mortgage-backed securities	478,640	515,997
Mutual Funds	16,050,771	15,246,995
Multi-Strategy Funds	3,806,527	3,308,653
Real Estate Funds	2,101,752	2,077,869
Common/Collective Trust Funds	795,283	769,042
	42,827,040	40,356,829
Receivables:		
Employers' contributions	325,010	231,043
Other Receivables	0	865
Accrued interest and dividends	36,738	31,402
	361,748	263,310
Unsettled Transactions	0	2,972
Cash-noninterest bearing	555,250	565,033
Prepaid expenses	7,841	33,647
Total Assets	43,751,879	41,221,791
Liabilities		
Unsettled Transactions	227,721	0
Other accounts payable and accrued expenses	22,178	25,928
Total Liabilities	249,899	25,928
Net Assets Available for Benefits	\$43,501,980	\$41,195,863

See accompanying notes.

United Steelworkers Local 14614 Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to Net Assets		
Investment income:		
Net appreciation(depreciation) in fair value of investments	\$ 3,142,553	\$ 3,751,498
Interest/dividend income	1,413,844	1,081,075
	4,556,397	4,832,573
Less investment expenses:		
Investment advisory and management fees	(133,246)	(135,287)
Net investment income	4,423,151	4,697,286
Employer contributions	3,076,817	2,439,524
Other income	2,269	3,302
Total additions	7,502,237	7,140,112
Deductions from Net Assets		
Benefit payments:		
Benefits paid directly to participants	5,028,822	5,021,541
Administrative expenses		
Professional fees	32,909	31,045
Insurance	25,601	25,041
Printing/Postage	14,232	11,883
Third-party administration fees	39,958	38,464
PBGC premiums	50,653	45,990
Other	3,945	5,917
	167,298	158,340
Total deductions	5,196,120	5,179,881
Net increase	2,306,117	1,960,231
Net Assets Available for Benefits		
Beginning of Year	41,195,863	39,235,632
End of Year	\$ 43,501,980	\$ 41,195,863

See accompanying notes.

United Steelworkers Local 14614 Pension Trust Fund
 Statements of Accumulated Plan Benefits
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 45,098,922	\$ 44,899,935
Other participants	10,594,490	13,013,077
Total vested benefits	55,693,412	57,913,012
Non-vested benefits	602,856	914,980
Total actuarial present value of accumulated plan benefits	\$ 56,296,268	\$ 58,827,992

See accompanying notes.

United Steelworkers Local 14614 Pension Trust Fund
 Statements of Changes In Accumulated Plan Benefits
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$58,827,992	\$ 59,457,853
Decrease during the year attributable to:		
Benefits accumulated, including effect of actuarial gains and losses	288,484	229,630
Change in assumptions	(1,909,345)	0
Increase due to the passage of time	4,117,959	4,162,050
Benefits paid	(5,028,822)	(5,021,541)
Net decrease	(2,531,724)	(629,861)
Actuarial present value of accumulated plan Benefits at end of year	<u>\$ 56,296,268</u>	<u>\$ 58,827,992</u>

See accompanying notes.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements

1. Description of the Plan

The following brief description of the United Steelworkers Local 14614 Pension Trust Fund (the Plan) is provided for general informational purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established in 1973 pursuant to a collective bargaining agreement by and between the West Virginia Contractors Bargaining Association, Inc. (the Association) and United Steelworkers Local Union 14614 (the Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan, as restated effective January 1, 2001 and recently revised on January 1, 2014.

Pension Benefits and Participant Vesting

Under the Plan, a covered employee becomes a participant of the Plan on the first day of employment with a member employer. Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65 years).

Upon retirement or termination of service, the participant may elect to receive the monthly benefit in the form of a life annuity.

Participants with five years of credited service may elect early retirement between the ages of fifty-five (55) and sixty-two (62) and receive pension benefits, actuarially reduced.

For participants who elect to work after normal retirement age, benefit payments must begin no later than April 1 following the later of the year the participant obtains age 72 (if you reach 70 ½ in 2020 or later, you must take your first required minimum distribution by April 1st of the year after you reach 72) or the year the participant retires.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements

1. Description of the Plan (continued)

Death Benefits

Upon death of an Employee with at least five years of service, the death benefit is equal to the greater of:

- (a) The “Qualified Preretirement Survivor Annuity”, or
- (b) 75% of the Accrued Benefit payable for life. This benefit is reduced for commencement before the Employee’s Normal Retirement Age, and is reduced by 1.5% for each year in excess of 10 by which the Spouse is younger than the Employee. (Upon death of the Spouse, benefits continue to dependent children until age 19, or 23 if a full-time student.)

Disability Benefits

Active participants (or within 2 years of termination, and not working in the industry) with 5 years of credited service, and unable to work regular duties for the first 2 years of disability, or at any employment after 2 years) who become totally and permanently disabled (Social Security disability required) are eligible to receive benefits equal to the normal retirement benefit based on credited service accumulated at the time of disability. An active participant Disability benefits are paid until normal retirement age at which time the participant will begin receiving normal retirement income.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary from \$2.93/hour to \$9.11/hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan’s actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2025 and 2024.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2025 and 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2025 and 2024 and audited financial information as of December 31, 2024 and 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024 and 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified for 2022 to not be in endangered, critical, or declining status (green zone) because a funding deficiency was not projected for the next four years, and the funded percentage was more than 80%. The Plan's funding status at December 31, 2024 and 2023 was 82.4% and 80.2%, respectively. The Plan was certified for 2024 and 2025 to be in critical status (red zone) due to the projection of the Plan's credit balance. As required by Federal pension law, the Plan adopted of a "Funding Rehabilitation Plan" on October 9, 2024.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related annuity plan. In computing these allocated costs, various factors were considered, including the time spent, space used, cost incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. During the Plan years ended December 31, 2024 and 2023, there were no withdrawal liabilities assessed.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

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 the financial statements, and changes therein. Actual results could differ from those estimates.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

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

Benefit Payments

Benefit payments to withdrawing participants are recorded upon distribution.

Subsequent Events

The plan has evaluated subsequent events through October 5, 2025, the date the financial statements were available to be issued.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable

This amount represents employers' contributions due for hours worked prior to December 31 and subsequently collected in January and February of the following year.

Change in Actuarial Assumptions

Effective January 1, 2025, the following changes in actuarial assumption:

- Accrual rate was changed to .40% of employer contributions (for accruals after 2024)
- Normal form of payment was changed to life only.
- Normal Retirement Age was changed to 65. (Those with "Recent Work Under The Plan" have full retirement at age 62)

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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of service and the level of hours worked. The accumulated plan benefits for active employees are based on their years of service and the level of hours worked on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Osborn, Carreiro and Associates, Inc., and is the 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.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

	<u>2024</u>	<u>2023</u>
Cost Method	Unit Credit Cost	Unit Credit Cost
Life Expectancy of Participants	110% Pri 2012 Blue Collar - 1983 GAM	110% Pri 2012 Blue Collar – 1983 GAM
Retirement Age Assumptions	62	62
Discount Rate of Interest	7%	7%
Administrative Expenses	\$170,000	\$165,000
Hours Worked	380,000 Hours	370,000 Hours

The foregoing 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. The computations of the actuarial present value of the accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326), which is effective for the Plan for the year ended December 31, 2024 and 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

3. Contributions and Funding Policy

Pursuant to the current collective bargaining agreement between member employers and the union, member employers contribute to the Plan at a fixed dollar amount per hours worked by covered union employees. The Plan's Board of Trustees, as Sponsor, has the right under the collective bargaining agreement to allocate contributions between the Pension Trust Plan and the related United Steelworkers Local 14614 Supplemental Annuity Plan (SAP) (Note 8). No participant contributions are required or permitted.

The contribution rates for the 2024 and 2023 Plan years were as follows:

Private Jobs

2024 – January-December, \$2.93 /hour

2023 – January-December, \$2.93/hour

Federal Jobs

2024 – January-December, \$9.11/hour

2023 – January-December, \$9.11 hour

The Plan's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

If a member employer withdraws from the Plan, in a complete or partial withdraw as defined within Section 15 of the Plan document, the employers may be liable to the Plan in an amount determined in accordance with the Plan document. The withdrawal liability as of the January 1, 2024 and 2023 actuarial valuation was \$13,776,699 and \$16,717,149 respectively.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

4. Fair Value Measurements

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 market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

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.

- Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- US Government Securities/Municipal Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Common/Collective Trust Funds; Real Estate Funds; Multi-Strategy Funds: Valued at net asset value (NAV) of units held. The NAV is the practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments held by the Fund less its total liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Mutual funds and common/collective trust funds below determine fair value using a calculated net asset per share, or its equivalent. As of December 31, 2024 and 2023, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 14,656,064			\$ 14,656,064
Mutual Funds	16,050,771			16,050,771
Money Market Funds	820,983			820,983
Corporate Bonds		\$ 1,681,560		1,681,560
US Government Securities		2,435,460		2,435,460
Mortgage-Backed Securities		478,640		478,640
Total assets at fair value hierarchy	31,527,818	4,595,660		36,123,478
Investments measured at net asset value				6,703,562
Total investment at fair value	\$ 31,527,818	\$ 4,595,660		\$ 42,827,040

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 13,187,797			\$ 13,187,797
Mutual Funds	15,246,995			15,246,995
Money Market Funds	1,100,715			1,100,715
Corporate Bonds		\$ 1,565,162		1,565,162
US Government Securities		2,584,599		2,584,599
Mortgage-Backed Securities		515,997		515,997
Total assets at fair value hierarchy	29,535,507	4,665,758		34,201,265
Investments measured at net asset value				6,155,564
Total investment at fair value	\$ 29,535,507	\$ 4,665,758		\$ 40,356,829

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

5. Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively.

<u>Year</u>	<u>Description</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
2024	Apollo Debt BDC Class I ESC	795,283	None	Quarterly	30 Days
2024	FS Credit REIT	2,101,752	None	Monthly	30 Days
2024	Ironwood Inst MS LLC	2,389,974	None	Semi-Annually	30 Days
2024	Skybridge Multi-Advisor Hedge Fund	1,416,553	None	Semi-Annually	30 Days
2023	Apollo Debt BDC Class I ESC	769,042	None	Quarterly	30 Days
2023	FS Credit REIT	2,077,869	None	Monthly	30 Days
2023	Ironwood Inst MS LLC	2,154,411	None	Semi-Annually	30 Days
2023	Skybridge Multi-Advisor Hedge Fund	1,154,242	None	Semi-Annually	30 Days

The investment objective of the Sky Bridge Multi-Advisor Hedge Fund, the FS Credit REIT, and the Ironwood Institutional Multi-Strategy Fund LLC is to achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

6. Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated as prescribed in the Plan and ERISA regulations. Generally, benefits would be provided in the order indicated:

- i. Retirement benefits for participants who have been receiving benefits for the past three years or were eligible to retire and receive retirement income for the same period. The priority amount is limited to the lowest benefit that was payable (or would be 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.
- i. Other vested retirement benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the statutory limitations.
- i. All other vested benefits not insured by PBGC.
- i. All non-vested 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.

Should the Plan terminate at some future time, participants' benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Participants should refer to the Plan document for a full description of the Plan's termination procedures and priorities in the payment of benefits upon termination of the Plan.

7. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Administrator by a letter dated December 15, 2016, that the Plan, and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

7. Income Tax Status (continued)

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

8. Party-In-Interest and Related Party Transactions

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the member employers and certain others. During 2024 and 2023, transactions with parties-in-interest primarily included administrative expenses related to invested assets, legal, accounting, plan administration, and participant account maintenance services, receivables and payables from related parties as further described below, purchases and sales of common stock and an investment contract issued or sponsored by parties considered to be a party-in-interest to the Plan.

The Plan Trustees have outsourced the day-to-day operations of the Plan to a third-party administrator (TPA). Fees paid to the TPA were \$39,958 and \$38,464 for the years ended December 31, 2024 and 2023, respectively. Amounts owed to the TPA as of December 31, 2024 and 2023 were \$2,489 and \$2,286, respectively.

9. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to 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.

United Steelworkers Local 14614 Pension Trust Fund

Notes to Financial Statements (continued)

10. Plan Amendments

In July 2007, to be effective June 1, 2007, the Trustees approved an amendment to the Plan document to permit retirees who have retired on or after normal retirement date to return to active employment with a member employer and continue to receive retirement benefits during the period of re-employment. During such period of re-employment, the rehired retiree accrues future credited service which is added to retirement income on an annual basis and is to be payable on the same basis as retirement income already received, unless circumstances dictate otherwise.

The Plan was amended April 1, 2008 to amend the applicable percentage for Qualified Joint and Survivor Annuity (QJSA) to 75% and to permit a participant to elect a QJSA distribution of 50%, 66 2/3% or 100%.

Effective January 1, 2014, as required, the Plan was restated and was submitted to the Internal Revenue Service along with the application for a determination letter.

Effective January 1, 2019, the normal form of benefit changed to a life annuity for benefits accrued after 2018 (Joint and 50% Survivor for benefit accrued through 2018.)

Effective January 1, 2021, the benefit for private hours was changed from \$.02 to \$.01 for hours worked after 2020. The benefit for prevailing wage hours was changed from \$.05 to \$.04 for hours worked after 2020. The 10% maximum early retirement reduction was eliminated for benefits accrued after 2020.

Effective January 1, 2022, participating office staff accrue a benefit equivalent to \$0.025 on hours worked after 2021.

Effective July 1, 2023, the contribution rate for participating employers was increased to \$9.11/hour and \$2.93/hour for federal and private work, respectively.

On October 9, 2024, the Plan adopted Amendment No. 8 (effective January 1, 2025) which changed future benefit accruals to .40% of employer contribution, increased the normal retirement age to 65, changed the early penalty to .5% per month, and eliminated the Pre-2018 automatic death benefit.

11. Cash and Cash Equivalents

The noninterest bearing checking account as of December 31, 2024 and 2023 consist of a balance that exceeds the federally insured limit. The Plan has not experienced any losses and Plan management believes the Plan is not exposed to any significant risk.

Supplemental Information

United Steelworkers Local 14614
Pension Trust Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
December 31, 2024
Plan: 001
EIN: 55-0549322

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Shares or Par Value	Cost	Current Value
	<u>Cash Equivalents</u>			
*	Morgan Stanley Bank		\$ 576,917	\$ 576,917
*	Morgan Stanley Private Bank		241,230	241,230
*	MSBNA Preferred Savings		2,836	2,836
	Total Cash Equivalents		820,983	820,983
	<u>Government Securities/Municipal Bonds</u>			
	US Treasury Bond, 1.875%, 2/15/41		110,473	100,617
	US Treasury Bond, 1.875%, 2/15/51		64,987	54,055
	US Treasury Bond, 2.50%, 5/15/46		97,857	85,215
	US Treasury Bond, 3.625%, 2/15/44		36,297	32,092
	US Treasury Bond, 4.00%, 11/15/42		66,016	58,536
	US Treasury Note, 1.625%, 5/15/26		67,504	70,472
	US Treasury Note, 3.375%, 9/15/27		29,422	29,327
	US Treasury Note, 3.75%, 4/15/26		57,606	57,642
	US Treasury Note, 4.00%, 1/15/27		37,522	37,826
	US Treasury Note, 4.00%, 12/15/25		32,121	31,951
	US Treasury Note, 4.00%, 2/15/26		67,358	66,840
	US Treasury Note, 4.125%, 11/15/27		35,837	35,851
	US Treasury Note, 4.125%, 2/15/27		32,698	32,920
	US Treasury Note, 4.125%, 6/15/26		55,260	55,918
	US Treasury Note, 4.50%, 4/15/27		24,179	24,129
	US Treasury Note, 4.625%, 9/15/26		41,190	41,251
	US Treasury Notes, 0.625%, 8/15/30		87,539	74,775
	US Treasury Notes, 1.25%, 11/30/26		50,220	52,009
	US Treasury Notes, 1.50%, 2/15/30		40,802	34,748
	US Treasury Notes, 1.625%, 9/30/26		15,481	14,350
	US Treasury Notes, 1.75%, 1/31/29		132,170	121,954
	US Treasury Notes, 2.00%, 11/15/26		73,274	72,000
	US Treasury Notes, 2.75%, 4/30/27		43,460	42,551
	US Treasury Notes, 2.75%, 8/15/32		120,400	115,385
	US Treasury Notes, 3.50%, 9/15/25		89,381	89,538
	US Treasury Notes, 4.125%, 8/31/30		108,030	108,341
	US Treasury Notes, 4.125%, 9/30/27		123,345	124,561
	US Treasury Notes, 4.25%, 2/28/29		68,685	69,710
	US Treasury Notes, 4.25%, 6/30/31		128,975	123,486
	US Treasury Notes, 4.375%, 11/30/28		143,435	140,109
	US Treasury Notes, 4.375%, 12/15/26		164,984	165,419
	US Treasury Notes, 4.375%, 5/15/34		198,537	192,182
	US Treasury Notes, 4.50%, 11/15/33		81,644	79,700
	Total Government Securities/Municipal Bonds		2,526,689	2,435,460

Corporate Bonds & Notes

Abbvie Inc, 4.25%, 11/21/49	44,919	42,344
Air Lease Corp, 4.625%, 10/1/28	4,015	3,937
Air Lease Corp, 5.85%, 12/15/27	10,156	10,251
American Honda Finance Corp, 1.00%, 9/10/25	8,282	8,778
Amgen Inc, 2.20%, 2/21/27	5,749	5,690
Analog Devices Inc, 2.95%, 4/1/25	16,251	14,935
Anheuser Busch Inbev Fin Inc, 4.90%, 2/1/46	33,188	31,683
Aon North America, 5.125%, 3/1/27	8,982	9,067
Apple Inc, 2.95%, 9/11/49	35,639	32,038
Arthur J Gallagher, 4.60%, 12/15/27	2,998	2,990
Bank of America Corp, 2.687%, 4/22/32	39,300	33,538
Bank of America Corp, 3.4190%, 12/20/28	8,501	8,626
Bank of America Corp, 3.5590%, 4/23/27	4,861	4,920
Bank of America, 1.734%, 7/22/27	15,134	16,208
Bank of New York Mellon Corp, 5.802%, 10/25/28	6,175	6,159
Boeing Co, 2.70%, 2/1/27	10,153	10,485
Capital One Finl, 1.878%, 11/2/27	8,509	8,503
Capital One Finl, 7.149%, 10/29/27	6,210	6,226
Centene Corp, 4.25%, 12/15/27	6,728	6,791
Charles Schwab Corp, 0.90%, 3/11/26	7,060	7,656
Cheniere Corpus Christi, 5.125%, 6/30/27	4,070	4,022
Citigroup Inc, 1.122%, 1/28/27	8,909	9,603
Citigroup Inc, 1.462%, 6/9/27	16,859	18,090
Citigroup Inc, 2.572%, 6/3/31	43,584	45,339
Citigroup, 3.07%, 2/24/28	5,631	5,769
Comcast Corp, 1.50%, 2/15/31	38,845	31,753
Comcast Corp, 3.45%, 2/1/50	45,541	41,159
Comcast Corp, 4.25%, 10/15/30	24,562	24,104
Cubsmart LP, 3.125%, 9/1/26	3,809	3,889
Dell Intl LLC, 4.9%, 10/1/26	10,837	11,032
DTE Energy Co, 4.95%, 7/1/27	6,106	6,021
Duke Energy Corp, 3.15%, 8/15/27	14,460	14,402
Edison Intl, 5.75%, 6/15/27	6,101	6,103
Energy Transfer LP, 4.95%, 5/15/28	11,969	11,995
Energy Transfer LP, 4.95%, 6/15/28	4,076	3,995
Enterprise Products, 4.45%, 2/15/43	30,560	29,895
EPR Properties, 4.75%, 12/15/26	6,510	6,943
Equifax Inc, 5.10%, 12/15/27	5,124	5,029
Fifth Third Bancorp, 6.361%, 10/27/28	6,327	6,205
First Citizens Bank & Trust, 6.125%, 3/9/28	6,232	6,164
Fiserv Inc, 3.50%, 7/1/29	36,042	33,809
General Motors Finl Co, 4.35%, 1/17/27	10,418	10,876
General Motors Finl, 1.25%, 1/8/26	29,870	28,920
General Motors Finl, 5.55%, 7/15/29	58,362	58,650
Goldman Sachs Group Inc, 1.431%, 3/9/27	7,259	7,680
Goldman Sachs Group Inc, 1.948%, 10/21/27	13,307	14,231
Goldman Sachs Group Inc, 3.691%, 6/5/28	11,519	11,657
HCA Inc, 5.25%, 6/15/26	7,960	8,020
Hewlett Packard Ent Co, 4.40%, 9/25/27	12,010	11,874
Home Depot, 2.70%, 4/15/30	42,903	43,241
Host Hotels & Resorts, 4.00%, 6/15/25	3,985	3,983
Invitation Homes Oper, 2.30%, 11/15/28	7,961	8,126
JP Morgan Chase & Co, 1.578%, 4/22/27	12,646	13,438
JP Morgan Chase & Co, 2.739%, 10/15/30	51,628	43,237

JP Morgan Chase & Co, 3.54%, 5/1/28	37,933	38,864
JP Morgan Chase & Co, 4.005%, 4/23/29	9,924	9,697
JP Morgan Chase, 3.782%, 2/1/28	6,718	6,852
Keurig Dr Pepper Inc, 4.50%, 4/15/52	31,469	32,936
Keycorp, 2.25%, 4/6/27	3,787	3,775
Kimco Realty Corp, 3.80%, 4/1/27	4,810	4,897
Kyndryl Holdings Inc, 2.05%, 10/15/26	3,680	3,803
Kyndryl Holdings Inc, 2.70%, 10/15/28	3,695	3,664
Lowe's Cos Inc, 1.70%, 10/15/30	44,380	46,012
LPL Holdings Inc, 5.70%, 5/20/27	5,998	6,073
Martin Marietta Materials Inc, 3.50%, 12/15/27	8,439	8,690
Micron Technology Inc, 4.185%, 2/15/27	3,986	3,943
Microsoft Corp, 2.525%, 6/1/50	27,719	24,690
MPLX LP, 4.125%, 3/1/27	3,981	3,942
Mylan Inc, 4.55%, 4/15/28	10,842	10,775
Occidental Petroleum, 6.375%, 9/1/28	6,214	6,195
Oracle Corp, 2.95%, 4/1/30	50,267	40,668
Oracle Corp, 3.25%, 11/15/27	8,762	8,657
Oracle Corp, 3.60%, 4/1/40	30,446	31,293
Oracle Corp, 6.15%, 11/9/29	15,459	15,732
Plains All American Pipeline LP, 4.5%, 12/15/26	12,463	12,937
PNC Finl Services, 5.30%, 1/21/28	5,000	5,042
Regions Financial Corp, 1.80%, 8/12/28	6,040	6,240
Royal Bank of Canada, 6.00%, 11/1/27	6,152	6,197
Sempra, 3.40%, 2/1/28	5,820	5,736
Southern California Edison Co, 4.875%, 2/1/27	4,999	5,015
Southern Co, 3.25%, 7/1/26	7,526	7,837
Southwest Airlines, 5.125%, 6/15/27	5,091	5,028
Southwestern Electric Power Co, 1.65%, 3/15/26	1,826	1,924
Sprint Capital Corp, 6.875%, 11/15/28	6,394	6,372
Targa Resources, 5.00%, 1/15/28	5,883	5,935
T-Mobile USA Inc, 3.50%, 4/15/25	16,341	14,940
T-Mobile USA Inc, 3.75%, 4/15/27	6,737	6,838
Toronto-Dominion Bank, 2.80%, 3/10/27	5,471	5,756
Truist Finl Corp, 4.123%, 6/6/28	9,757	9,817
Truist Finl Corp, 5.435%, 1/24/30	49,959	50,435
United Continental Hldgs, 4.875%, 1/15/25	4,868	4,988
US Bancorp, 4.548%, 7/22/28	8,066	7,934
US Bancorp, 5.775%, 6/12/29	69,418	69,548
Verizon Communications, 2.355%, 3/15/32	42,194	42,305
Verizon Communications, 2.875%, 11/20/50	38,103	35,617
Verizon Communications, 4.329%, 9/21/28	35,479	29,437
VM Ware Inc, 1.40%, 8/15/26	11,372	12,315
Wells Fargo & Co, 3.526%, 3/24/28	10,901	11,637
Wells Fargo & Co, 3.584%, 5/22/28	18,869	19,383
Wells Fargo & Co, 4.15%, 1/24/29	49,545	44,617
Wells Fargo & Co, 5.557%, 7/25/34	49,211	51,920
Welltower Op LLC, 2.70%, 2/5/27	6,573	6,730
Williams Cos, 3.75%, 6/15/27	3,944	3,899
Williams Cos, 4.00%, 9/15/25	8,805	8,956
Willis North America, 4.65%, 6/15/27	4,975	4,988
Total Corporate Bonds and Notes	1,725,083	1,681,560

Mortgage and Asset Backed Securities

BACCT 2024-A1, 4.93%, 5/15/29	10,018	10,096
CARMX 2024-3, 4.85%, 1/15/30	10,000	10,043
FHLMC, 3.00% 4/1/52	31,945	30,120
FHLMC, 3.00%, 12/1/46	53,074	47,265
FHLMC, 4.50%, 10/1/52	10,947	10,560
FHLMC, 5.50%, 12/1/52	19,489	19,144
FNMA Pool MA 4379, 2.50%, 7/1/51	102,147	81,408
FNMA Pool, 2.00%, 7/1/51	40,910	31,781
FNMA Pool, 3.50%, 1/1/48	47,350	42,533
FNMA Pool, 5.50%, 12/1/52	88,875	87,146
FNMA, 6.625%, 11/15/30	35,623	33,271
Ford Cr Auto Owner Tr, 4.96%, 5/15/30	14,999	15,134
GM Finl Consumer, 4.85%, 12/18/28	14,949	15,077
JPMCC Coml Mtg, 2.558%, 8/15/49	5,785	5,995
Verizon Master Trust, 4.17%, 8/20/30	9,997	9,903
VZMT 2024-3 A1A, 5.34%, 4/20/27	15,171	15,252
WFCM, 3.637%, 6/15/48	13,653	13,912
Total Mortgage and Asset Backed Securities	524,932	478,640

Common Stocks

3M Co	26,224	26,722
A1A Group Ltd	20,633	15,597
A1A Group Ltd	49,095	44,559
Abbott Laboratories	38,451	39,589
Abbott Laboratories	50,304	56,895
Abbvie Inc	41,709	65,571
Abbvie Inc	60,313	63,794
Accenture Plc	39,717	51,361
Agree Realty Corp	48,849	52,556
AIB Group Plc	22,413	22,573
Air Liquide	77,355	78,710
Akamai Technologies	16,294	19,513
Albany Intl	13,147	12,075
Albemarle Corp	28,929	12,826
Alibaba Group Hldg Ltd	8,839	7,429
Alibaba Group Holding Ltd	57,055	30,779
Allegion Pub Ltd	14,227	16,596
Alphabet Inc	99,438	257,699
Amadeus IT Group	43,331	45,904
Amazon.com Inc	54,392	218,293
Ameren Corp	17,084	18,362
American Elect Power Co Inc	18,020	18,077
American Express Co	30,764	53,422
American Homes 4 Rent	45,989	46,738
American Tower Corp	182,178	132,055
Americold Realty Trust Inc	17,141	16,307
Amgen Inc	33,461	34,665
Amphenol Corp	9,831	17,015
Analog Devices Inc	28,655	47,591
Ansys Inc	17,693	24,283
AO Smith Corp	24,199	24,419
Aon Plc	36,486	41,303
Apple Inc	148,193	284,728
Applied Materials Inc	18,052	24,069

Applovin Corp	12,887	14,647
Archrock Inc	17,734	38,654
Arista Networks Inc	14,458	31,943
Arrow Electronics	20,578	19,457
Astrazenece Plc	22,161	21,949
AT&T Inc	30,605	46,337
Automatic Data Processing Inc	30,375	44,495
Autonation Inc	24,209	27,005
Autozone Inc	43,471	58,472
AvalonBay Comm Inc	10,022	15,029
Avery Dennison Corp	10,564	14,047
Bank of America Corp	42,155	62,013
Bank of New York Mellon Corp	26,318	39,798
Bank Rakyat Indonesia	15,463	13,486
Becton Dickinson & Co	15,226	14,424
Berkshire Hathaway	18,036	27,276
Bio Rad Lab	27,055	22,801
Blackrock Inc	26,098	41,004
Blackstone Inc	6,833	16,340
Blackstone Inc	26,728	36,725
Block Inc	7,438	7,204
Blue Owl Capital Inc	27,685	36,425
Booking Holdings Inc	15,227	29,647
Booz Allen Hamilton Holdings	8,567	11,929
Borg Warner Inc	20,611	17,071
Box Inc	20,027	24,427
Bristol Myers Squibb Co	36,679	37,330
Brixmor Ppty Group	34,345	33,659
Broadcom Inc	11,919	74,189
Broadcom Inc	23,351	91,345
Builders Firstsource Inc	19,031	17,009
BXP Inc	17,361	21,787
BYD Company Ltd	9,348	9,129
Cabot Corp	16,341	20,362
Camden Property Trust	35,570	41,658
Canadian National Railways	49,590	46,289
Canadian Natural Resources Ltd	21,959	25,190
Capgemini	47,962	48,690
Capitec Bank Holdings Ltd	7,727	16,278
Carlsberg	37,054	34,568
CBRE Group Inc	24,217	41,356
Cencora Inc	39,647	51,676
Cenovus Energy Inc	30,550	29,149
Centene Corp	20,158	19,567
Centerpoint Energy Inc	28,509	31,762
CF Industries Inc	27,060	31,995
Charles River Labs Intl	25,929	21,783
Check Point Software Tech Ltd	30,362	31,552
Chevron Corp	32,292	57,936
China Merchants Bank Co Ltd	27,217	20,314
Chipotle Mexican Grill Inc	5,590	9,708
Chubb Ltd	13,678	19,897
Chubb Ltd	23,289	50,287
Cirrus Logic Inc	21,931	21,808
Cisco Sys Inc	39,977	61,094

CME Group Inc	27,192	38,318
CMS Energy Corp	10,962	11,131
Coca Cola Co	34,141	38,290
Coca-Cola Co	37,977	34,305
Coca-Cola Europacific Partners	12,692	17,359
Comcast Corp	56,568	54,081
Compagnie de St Gobain	42,440	41,353
Compagnie Fin Richemontag	54,645	60,564
Compass Group Plc	78,188	85,848
Conmed Corp	20,871	16,836
ConocoPhillips	6,650	18,247
ConocoPhillips	51,480	51,469
Copt Defense Properties	12,548	16,558
Corpay Inc	28,582	42,303
Cosan SA	8,217	3,775
CRH Plc	31,183	51,996
Crown Castle Into Corp	48,007	34,943
CSX Corp	15,065	14,747
Cubalmart.com	29,025	28,452
Cummins Inc	11,012	17,216
Daikin Inds ltd	37,366	37,032
Darden Restaurants	20,125	24,270
DBS Group Holdings	32,381	33,586
Deere & Co	20,414	21,972
Dell Technologies Inc	13,443	29,156
Delta Air Lines Inc	31,177	31,642
Denso Corp Ltd	33,579	33,861
Deutsche Boerse	72,287	73,831
Diamondback Inc	55,546	51,115
Digital Realty Trust Inc	63,604	78,557
Diodes Inc	12,551	9,682
Discover Finl	42,528	53,528
Doordash Inc	18,059	30,531
DR Horton Inc	60,882	64,038
DTE Energy Co	9,861	11,471
Eastman Chemical Co	17,415	19,725
Eaton Corp	9,701	16,834
Ebay Inc	13,950	16,045
Edward Lifesciences Corp	4,868	5,196
Eli Lilly & Co	38,913	73,630
Emerson Electric Co	30,225	34,081
Engie Spons	37,884	39,857
Eni Spa Amer Dep	32,751	31,847
Entergy Corp	21,938	29,873
EOG Resources Inc	12,895	30,522
Epam Systems	4,609	5,790
Equinix Inc	132,096	163,120
Equity Lifestyle Properties	66,112	62,604
Equity Residential	58,577	71,114
Essential Properties Realty	17,072	19,675
EssilorLuxottica	34,775	39,766
Experian Group Ltd	69,882	63,596
Extra Space Storage	32,989	33,660
Exxon Mobile Corp	39,042	65,510
Fair Isaac & Co	10,132	17,134

Fidelity Natl Information	46,430	51,774
First Energy Corp	35,258	34,290
First Indust Realty Tr Inc	36,853	33,336
FirstCAsh Holdings Inc	15,404	16,990
Flextronics Intl Ltd	30,871	41,001
Formfactor Inc	9,814	14,696
Fortive Corp	28,791	31,500
Gallagher Arthur J & Co	11,490	18,000
Gaming & Leisure Pptys Inc	19,606	20,709
GATX Corp	25,312	36,106
General Mills Inc	24,460	23,276
Genl Dynamics Corp	17,019	31,619
Genuine Parts Co	16,661	11,910
Globant SA	15,722	17,913
Goldman Sachs Group Inc	42,407	63,561
Grupo Financiero Banorte	9,716	8,885
HDFC Bank Ltd	28,324	26,885
HDFC Bank Ltd	39,138	40,870
Healthpeak Pptys Inc	66,951	55,560
Hewlett Packard Enterprise	22,962	22,482
Hexcel Corp	23,565	21,882
Highwoods Properties	11,688	16,055
Hilton Worldwide Inc	11,043	12,575
Hitachi 10 Com	74,779	77,558
Hologic Inc	53,332	49,238
Home Depot Inc	42,425	45,901
Home Depot Inc	50,994	70,018
Honeywell Intl Inc	44,149	55,117
Honeywell Intl Inc	61,698	67,993
Host Hotels & Resorts Inc	15,595	16,802
Houlihan Lokey Inc	19,676	36,912
Hubspot Inc	6,941	12,180
Humana Inc	7,395	7,363
Huntington Bancshares	37,691	46,077
Huntington Ingalls Industries	15,908	14,643
IBM Corp	24,496	49,022
IBM Corp	28,906	29,018
Icici Bank Ltd	13,815	33,413
Ill Tool Works Inc	29,196	29,667
ING Groep Nv	28,413	36,542
Insperty Inc	24,463	16,975
Intercontinental Exchange Inc	12,661	19,371
Intesa Sanpaulo Spa	34,804	36,986
Intitive Surgical Inc	40,386	56,372
Intuit Inc	16,154	24,068
Invitation Homes Inc	52,922	48,019
Jacobs Solutions Inc	25,864	31,401
JD.com Inc	22,750	10,956
Johnson & Johnson	28,164	27,044
Johnson & Johnson	72,651	71,008
JP Morgan Chase & Co	54,775	128,005
JP Morgan Chase & Co	82,254	150,778
KBR Inc	21,523	19,580
Kenvue Inc	39,286	38,921
Keysight Technologies Inc	27,725	29,074

Kimco Realty Corp	40,439	42,221
Kinross Gold Corp	20,113	22,239
Kite Rlty Group	16,443	15,548
KKR & Co Inc	28,533	41,119
KLA Corp	8,094	24,962
Kyocera Corp	9,961	10,456
LAM Research Corp	7,122	9,751
Lam Research Corp	18,100	25,208
Leidos Holdings Inc	19,923	31,981
Lennar Corp	27,735	24,137
Linde Plc	23,412	34,813
Linde Plc	29,920	27,543
Lockheed Martin Corp	21,346	28,046
London Stk Exchange Group	32,279	32,047
LPL Finl Holdings Inc	45,093	57,792
LVMH Moet Hennessy Louis Vuitt	24,720	26,059
MakeMyTrip Ltd	7,013	7,462
Marathon Petroleum Corp	30,629	33,341
Marsh & McLennan Cos Inc	30,832	52,253
Masco Corp	11,863	17,054
Mastercard Inc	54,802	91,097
McDonalds Corp	23,818	26,741
McDonalds Corp	41,675	50,151
McKesson Corp	44,405	70,099
Medtronic Plc	7,388	7,274
Medtronic Plc	23,724	23,405
Meituan Adr	43,344	23,200
Mercadolibre Inc	8,973	24,267
Merck & Co Inc	24,070	31,635
Merck KGAA	42,939	41,924
Meta Platforms Inc	51,823	170,969
MGM Resorts Intl	14,565	12,162
Michelin Compagnie Generale	26,418	26,770
Microchip Technology Inc	18,955	24,661
Micron Tech Inc	36,187	41,070
Microsoft Corp	46,405	198,948
Microsoft Corp	54,408	101,160
Middleby Corp	21,725	22,349
Minth Group Ltd	5,398	6,120
Mitsubishi Electric	30,375	37,136
Mondelez Intl Inc	32,595	32,374
Monolithic Pwr Systems Inc	17,150	20,618
Moog Inc	18,999	36,219
Morgan Stanley	31,621	46,265
Morgan Stanley	34,868	45,133
MTU Aero Engines	38,645	38,845
Myriad Genetic Inc	16,387	9,748
Natera Inc	7,725	7,308
Nestle	57,199	54,037
Netease.com Inc	19,996	20,786
Netflix Inc	28,829	94,480
Nextera Energy Inc	14,296	13,478
Nextera Energy Inc	22,101	21,937
Nice Ltd	20,148	19,362
Norfolk Southern Corp	47,591	43,654

Northrop Grumman Copr	24,600	35,916
Novartis Ag	24,882	32,891
Novo Nordisk AS	40,389	36,817
Nvidia Corp	18,483	294,095
NXP Semiconductors	13,252	15,476
Omnicom Group	31,077	29,254
ON Semiconductor	23,618	19,293
Oracle Corp	78,473	129,646
Outfront Media Inc	-	22,406
Packaging Corp	11,836	19,222
Palo Alto Networks Inc	13,871	18,332
Papa Johns Intl Inc	27,594	17,249
Parker Hannifin Corp	17,942	50,912
Paypal Holdings Inc	20,469	21,764
Penn Entertainment Inc	9,855	7,651
Pepsico Inc	18,905	20,072
Pernod Richard SA	34,450	34,899
Philip Morris Intl Inc	55,418	68,238
Phillips 66.com	14,284	12,760
Ping Insurance	32,029	16,990
PKO Bank	7,933	8,117
PNC Finl Svcs Group	23,253	38,570
PPG Industries Inc	20,687	19,948
PPL Corp	33,882	31,908
Procter & Gamble	53,889	63,707
Prologis Inc	14,840	13,213
Prologis Inc	121,003	106,757
PT Bank Negara Indonesia	8,771	7,608
Public Service Enterprise	12,393	15,631
Public Storage	28,968	31,741
Public Storage	14,989	15,583
Qiagen	43,518	43,595
Qualcomm Inc	15,026	13,598
Quanta Services Inc	14,493	23,504
Raymond James Fincl Inc	20,433	33,862
Realty Income Corp	64,193	55,226
Regency Centers Corp	36,336	36,300
Regeneron Pharmaceuticals Inc	7,552	7,356
Reinsurance Group of America	20,739	33,967
Relx Plc	39,808	38,698
Republic Services Inc	16,791	24,343
Rexford Indl Realty Inc	28,614	22,152
Rio Tinto Plc	28,097	26,759
Robert Half Inc	23,096	24,238
Roche Holdings	68,863	68,714
Ryanair Holdings Plc	38,543	38,926
Ryder Systems Inc	19,106	33,882
Salesforce Inc	30,307	29,143
Sanofi Adr	7,344	7,283
SAP AG	58,495	89,128
SBA Communications Corp	18,727	17,734
SBA Communications Corp	24,553	21,807
Schlumberger Ltd	47,958	41,637
Schneider Elec	97,066	96,737
ServiceNow Inc	43,601	63,231

Seven & I Holdings Co	24,517	26,523
Shin Etsu Chem Co	34,888	32,131
Shopify Inc	12,510	18,395
Simon Ppty Group Inc	87,257	92,477
SMC Corp	29,810	27,200
Smurfit Westrock Ltd	24,790	29,192
Snap-On Inc	22,706	31,547
Sonoco Products Co	19,851	17,049
Sony Group Corp	20,524	35,591
Southern Co	26,309	31,446
Spotify Technology	14,592	33,776
Starbucks Corp	13,162	15,330
Sumitomo Corp	32,414	33,327
Suncor Energy Inc	29,771	26,760
Synopsys Inc	5,614	7,275
Sysco Corp	57,537	56,963
Taiwan Semiconductor	49,148	128,171
Taiwan Semiconductor Mfg Co Ltd	8,129	85,513
Teck Resources Ltd	31,808	29,182
Teledyne Tech Inc	28,677	31,722
Tencent Holdings Ltd	24,972	26,271
Tencent Holdings Ltd	57,709	73,176
Terumo Corp	37,920	36,725
Tesco Plc	25,221	26,472
Tesla Inc	43,868	109,037
Texas Instruments	18,234	23,064
The Cigna Group	7,388	7,284
Thermo Fisher Scientific	6,058	5,085
TJX Cos Inc	24,891	30,927
T-Mobile US Inc	19,793	31,344
Toronto Dom Bank	27,964	26,726
Trade Desk Inc	2,178	13,516
Trane Technologies Plc	11,430	21,892
Trane Technologies Plc	11,979	34,060
Transdigm Group Inc	22,611	34,908
Trimble Inc	19,177	21,834
Trip.com Group Ltd	9,695	12,977
Uber Technologies Inc	35,459	46,145
UBS Group	62,134	60,306
UDR Inc	39,917	39,026
Union Pacific Corp	10,153	9,825
Union Pacific Corp	30,698	37,399
United Airlines Holdings Inc	26,861	31,752
United Rentals Inc	11,823	21,905
UnitedHealth Group Inc	56,462	63,233
UnitedHealth Group Inc	68,567	77,397
US Foods Holding Corp	27,790	48,571
Valero Energy Corp	20,351	28,563
Valmont Industries	19,353	21,782
Vertiv Holdings LLC	9,555	11,815
Visa Inc	25,953	35,396
Vornado Realty Trust	27,004	27,873
Wabtec Corp	18,759	36,212
Wal Mart de Mexico	11,385	8,050
Walmart Inc	15,257	14,637

Walmart Inc	44,449	81,857
Walt Disney Co	33,606	33,730
Walt Disney Co	35,117	34,296
Waste Management Inc	18,864	29,461
Webster Fincl Corp	16,529	21,922
WEC Energy Group Inc	21,059	19,560
WEC Energy Grpu Inc	18,139	19,466
WEG SA	11,409	17,417
Wells Fargo & Co	24,780	43,760
Wells Fargo & Co	35,227	54,225
Welltower Inc	85,158	137,373
Wex Inc	22,444	19,461
Weyerhaeuser Co	36,556	31,810
WinTrust Fin Corp	22,314	21,325
Woodward Inc	16,686	28,957
WW Grainger Inc	8,416	12,137
Zurich Insurance Group	39,822	45,066
Total Common Stocks	11,367,554	14,656,064
<u>Mutual Funds</u>		
Ishares Core MSCI Emerging	794,253	880,795
Ishares Core MSCI Int Devp Mar	1,904,441	2,120,741
Federated Hermes Govt Obl	743,485	743,485
Ishares Core US Aggregate	1,741,800	1,730,925
JP Morgan Mortgage-Backed Sec	3,787,937	3,737,397
Vanguard Growth ETF	2,967,358	4,790,656
Vanguard Value ETF	431,446	544,638
LM Martin Currie Smash Ser	335,751	353,161
Blackrock Bats: Series C	145,129	143,175
Blackrock Bats: Series A	114,258	115,477
Blackrock Bats: Series M	979,173	890,321
Total Mutual Funds	13,945,031	16,050,771
<u>Multi-Strategy Funds</u>		
Ironwood Instit MS LLC	2,241,797	2,389,974
Skybridge Mul-Advisor	1,359,307	1,416,553
Total Multi-Strategy Funds	3,601,104	3,806,527
<u>Real Estate Funds</u>		
FS Credit Reit	2,118,885	2,101,752
Total Real Estate Funds	2,118,885	2,101,752
<u>Common/Collective Trust Funds</u>		
Apollo Debt BDC Class I ESC	781,230	795,283
Total Common Collective Trust Funds	781,230	795,283
Total Investments	\$ 37,411,491	\$ 42,827,040

* A party in interest as defined by ERISA.

United Steelworkers Local 14614 Pension Trust Fund
 EIN 55-0549322 Number: 001
 Schedule of Reportable Transactions
 Schedule H, Line 4(j)
 For The Year Ended December 31, 2024

(a) <u>Identity</u>	(b) <u>Description Of Asset</u>	I	(d) <u>Selling Price</u>	(g) <u>Cost Of Asset</u>	(h) <u>Current Value On Transaction Date</u>	(i) <u>Net Gain or Loss</u>
Morgan Stanley Bank	Money Market	\$17,109,689	0	\$17,109,689	\$17,109,689	0
Morgan Stanley Bank	Money Market	0	\$17,282,300	\$17,282,300	\$17,282,300	0

Series of Transactions in excess of 5%

The above represents series of transaction in excess of 5%.
 Columns (e) and (f) did not apply.

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Steelworkers Local 14614 Pension Trust Board Of Trustees	D Employer Identification Number (EIN) 55-0549322	

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

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

b Assets

(1) Current value of assets	1b(1)	41,955,863
(2) Actuarial value of assets for funding standard account.....	1b(2)	45,182,260

c

(1) Accrued liability for plan using immediate gain methods	1c(1)	56,307,852
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	56,307,852

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	92,460,465
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	949,523
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,976,733
(3) Expected plan disbursements for the plan year	1d(3)	4,976,733

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

SIGN HERE	 Signature of actuary	<u>10/01/2025</u> Date <u>2303095</u> Most recent enrollment number <u>501-376-8043</u> Telephone number (including area code)
	<u>PAUL STEPHEN OSBORN</u> Type or print name of actuary <u>OSBORN CARRIERO & ASSOCIATES, INC.</u> Firm name <u>124 WEST CAPITOL, SUITE 1690</u> <u>LITTLE ROCK AR 72201</u> Address of the firm	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.50%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	165,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,508,199	158,939

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	88,660
b Employer's normal cost for plan year as of valuation date	9b	563,372
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	17,901,877
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	280,106
e Total charges. Add lines 9a through 9d	9e	4,014,856
Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	3,076,817
	Outstanding balance	
h Amortization credits as of valuation date	9h	6,864,945
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	191,129
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4,277,920
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	263,064
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2024 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

COST METHOD: The "unit credit cost method" has been used in your plan.

MORTALITY: 110% of the Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2018. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2019. For the Current Liability, we used the IRS static tables for 2024.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.464	.879	.846	.795
30	.607	1.011	.972	.914
35	.860	1.224	1.187	1.115
40	1.238	1.350	1.329	1.251
45	2.183	1.460	1.450	1.371
50	3.909	1.879	1.852	1.751
55	6.131	2.917	2.814	2.655
60	9.158	4.875	4.620	4.344

FEMALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.253	.356	.344	.323
30	.342	.426	.410	.385
35	.476	.591	.574	.539
40	.665	.788	.773	.728
45	1.010	.972	.957	.903
50	1.647	1.349	1.309	1.235
55	2.541	2.140	2.036	1.916
60	4.241	3.408	3.210	3.010

The life expectancy according to these tables is:

**United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001**

**Attachment to 2024 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods**

		<u>MALE LIFE EXPECTANCY</u>		
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	24.82	28.41	28.86	29.32
65	16.69	19.01	19.41	19.81
75	10.15	11.53	11.78	12.06

		<u>FEMALE LIFE EXPECTANCY</u>		
		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>1983 GAM</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	30.23	30.61	31.05	31.48
65	21.28	21.00	21.38	21.77
75	13.37	13.10	13.37	13.65

ASSUMED INVESTMENT RETURN:

7.5% before retirement and 7.5% after retirement compounded annually, for the minimum and maximum contribution.

3.29% (before and after retirement) was used to determine the Current Liability.

DISABILITIES:

We assumed disability rates in accordance with the 1985 Pension Disability Table Class 2. Rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	0.93
30	1.34
35	1.99
40	3.14
45	5.05
50	8.30
55	18.10
60	26.10
64	36.00

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2024 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Because of the length of time needed to determine if a participant is disabled, many participants move from an “active” status to a “terminated vested” status before being awarded an unreduced disability benefit. Based on the experience of the Fund from 2007 through 2020 we assumed 1.2% of those who became terminated vested within the last five years would become eligible for an unreduced disability benefit.

VOLUNTARY
TERMINATIONS:

We have developed an assumption based on the experience of the Fund from 2007 through 2020:

	<u>Termination Rate per 1,000</u>
1 st year of service	500
2 nd year of service	300
3 rd year of service	250
4 th year of service	200
5 th year of service	200
6 th through 10 th	150
11 th through 15 th	90
16 th through 20 th	50
After 20 years	25

EXPECTED RETIREMENT
PATTERN:

We developed rates from the experience of the Fund from 2007 through 2020. The following retirement rates were assumed:

<u>AGE</u>	<u>RETIREMENT RATE</u>
55 through 59	0.05
60	0.10
61	0.10
62	0.40
63	0.25
64	0.20
65 +	1.00

Those age 55 or more, with 25 or more years of service, were assumed to have a rate not less than 0.20.

ASSET VALUATION:

5-year smoothing of market return over or under 7.0%.

Actuarial value of assets must be within 20% of the market value.

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2024 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

ADMINISTRATIVE
EXPENSES:

\$165,000 was assumed as a current year expense added to the normal cost.

EXPECTED HOURS:

370,000 per year. 50% of these were assumed to be Prevailing Wage Hours.

FAMILY COMPOSITION:

We have assumed that 90% of the group is married.

AVERAGE AGE FOR
UNKNOWN
BIRTHDATES:

45.

CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2024 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

EFFECTIVE DATE: January 1, 1973. Plan restatement effective January 1, 2009, adopted January 13, 2010. Plan restatement effective January 1, 2014, adopted January 21, 2015. Amendment One effective January 1, 2014, adopted January 18, 2017. Amendment Two effective April 1, 2018, adopted February 26, 2018. Amendment Three effective January 1, 2019, adopted October 10, 2018. Amendment No. 4 effective January 1, 2021, adopted July 15, 2020. Amendment No. 5 effective September 1, 2020, adopted July 15, 2020. Amendment No. 6 effective June 1, 2021, adopted July 21, 2021. Amendment No. 7 effective January 1, 2022, adopted October 26, 2021.

PLAN YEAR: January 1 to December 31.

EMPLOYEE: All persons who perform work under the collective bargaining agreement on whose account contributions are made to the Plan. "Employee" includes employees of the Union and of the Pension Fund.

COVERED EMPLOYMENT: Employment as an Employee under the collective bargaining agreement, or under a written Participation Agreement for which contributions are made to the Plan.

EMPLOYER CONTRIBUTIONS: Effective October 1, 2018, \$7.36 for federal work and \$2.18 for private work. Effective April 1, 2020, \$8.36 for federal work and \$2.68 for private work. Effective July 1, 2023, \$9.11 for federal work and \$2.93 for private work.

ELIGIBILITY: An Employee becomes a Participant on the day contributions are first made on his behalf.

BREAK IN SERVICE: A Break in Service occurs if an employee completes less than 400 Hours in Covered Employment in each of two consecutive Plan Years. Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of:

- (a) his Service prior to the Break, or
- (b) five years.

Certain exemptions apply to these Break in Service rules.

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2024 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

SERVICE:

Service is used for vesting and eligibility for benefits.

- a) Past Service is given only if you were a member of the bargaining unit and employed by a Covered Employer on January 1, 1973, or were involved in administering the Pension Fund on January 1, 1973. The amount of Past Service depends upon the member's age at January 1, 1973:

<u>Age at January 1, 1973</u>	<u>Years of Past Service</u>
65 and over	10
60 – 64	9
55 – 59	8
50 – 54	7
45 – 49	6
40 – 44	5
35 – 39	4
30 – 31	3
25 – 29	2
20 – 24	1

- b) Future Service from January 1, 1973 to December 31, 1975: One year earned for each Plan Year in which the person was working in Covered Employment, subject to the "Break in Service" rule contained in the Plan prior to January 1, 1976.

- c) Future Service after 1975 is determined based on the following table:

<u>Hours Worked in Plan Year</u>	<u>Future Service</u>
0 – 399.9	0.0
400 – 449.9	0.4
450 – 549.9	0.5
550 – 649.9	0.6
650 – 749.9	0.7
750 – 849.9	0.8
850 – 949.9	0.9
950 or over	1.0

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2024 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

CREDITED SERVICE:

Credited Service is used to determine the amount of benefits. It is the same as Service, except that Credited Service is not given when an Employee transfers directly from covered employment to non-covered employment with his employer.

NORMAL RETIREMENT:

Eligibility:

Normal Retirement Date is the later of age 62 and the fifth anniversary of Plan participation.

Benefit:

Effective January 1, 1999, the sum of (a), (b), and (c):

a) \$17.40 times years of Past Credited Service ;
plus

b) For Credited Service from January 1, 1973
through

December 31, 1994, the greater of:

1) \$0.02 times the number of hours worked in covered employment from January 1, 1973 through December 31, 1994; or

2) An amount based on hours in covered employment in each Plan Year from

January

1, 1973 through December 31, 1994, from the

following table:

Hours of Credited Service in Plan Year	For Those With Less than 400 Hours in each of 1992, 1993, and 1994	For Those With 400 or more Hours in either 1992, 1993, or 1994
2400 or more	\$28.60	\$31.60
2200-2399	27.20	30.20
2000-2199	25.80	28.80
1800-1999	24.40	27.40
1600-1799	23.10	26.10
1400-1599	21.70	24.70
1200-1399	19.70	22.70
1000-1199	17.70	20.70
800-999	15.70	18.70
600-799	13.50	16.50
400-599	11.40	14.40
under 400	0.00	0.00

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2024 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

- c) \$0.02 times the number of hours worked in covered employment from January 1, 1995 through December 31, 2020, (\$0.04 for federal contract and Davis-Bacon hours from March 1, 1996 through December 31, 2003).
- d) \$0.05 times the number of hours worked in covered employment for federal contract and Davis-Bacon work from January 1, 2004, through December 31, 2020.
- e) \$0.01 times the number of hours worked in covered employment on and after January 1, 2021.
- f) \$0.04 times the number of hours worked in covered employment for federal contract and Davis-Beacon work on and after January 1, 2021.

Form:

Joint and 50% Survivor (if married) on benefit accrued through 2018. Life Annuity if not married, and on benefit accrued after 2018.

EARLY RETIREMENT:

Eligibility:

Age 55 and 5 years of Credited Service.

Benefit:

Accrued Benefit reduced by ¼% for each month that the Early Retirement Date precedes Normal Retirement Date. However, the maximum reduction on the benefit earned prior to 2021 for a person with 25 years of service is 10%.

DISABILITY PENSION:

Eligibility:

Total and permanently disabled while an Active Participant (or within 2 years of termination, and not working in the industry) with 5 years of Credited Service, and unable to work at regular duties for first 2 years of disability, or at any employment after two years.

Benefit:

Accrued Benefit payable until Normal Retirement Age. Once the Participant reaches Normal Retirement Age, his Disability benefit ceases and he becomes a normal Retiree.

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2024 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

DEATH BENEFIT:

Before Retirement:

Upon death of an Employee with at least 5 years of Service, the greater of:

- a) The "Qualified Preretirement Survivor Annuity", or
- b) 75% of the Accrued Benefit payable for life.

This benefit is reduced for commencement before the Employee's Normal Retirement Age, and is reduced by 1.5% for each year in excess of 10, by which the Spouse is younger than the Employee. (Upon the death of the Spouse, benefits continue to dependent children until age 19/23 if a full-time student).

After Retirement:

Based on options selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years of Service (effective January 1, 1999).

Deferred Benefit:

Accrued Benefit to date of termination based on the plan in effect when last worked an Hour of Service.

**United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001**

**Attachment to 2024 Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status**

The Plan was certified to be in “critical” status for the 2024 Plan Year due to a funding deficiency projected within the next three years.

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

March 26, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
United Steelworkers Local 14614
Pension Fund
230 Lexington Green Circle, Suite 400
Lexington, KY 40503

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2024

United Steelworkers Local 14614 Pension Trust Fund
EIN 55-0549322, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2024 plan year:

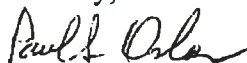
- (i) the above referenced plan IS in critical status; and
- (ii) the above referenced plan is not yet in a funding rehabilitation period.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the January 1, 2023 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1.

Please contact me if you have any questions or comments.

Sincerely,



Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 23-03095
(2 originals)

United Steelworkers Local 14614
Pension Trust Fund

EIN 55-0549322, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2024 Plan Year

- | | |
|---|------------|
| (1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 12.00% | 44,590,000 |
| (2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.50% | 55,806,000 |
| (3) Estimated funding ratio = (1) divided by (2) | 80% |

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate for Prevailing Wage	Assumed Contribution Rate for Private Hours	Assumed Investment Return for prior year	Projected Credit Balance
01/01/2024	391,000	9.11	2.93	12.00%	113,000
01/01/2025	375,000	9.11	2.93	7.00%	(172,000)
01/01/2026	370,000	9.11	2.93	7.00%	(638,000)
01/01/2027	370,000	9.11	2.93	7.00%	(1,252,000)
01/01/2028	370,000	9.11	2.93	7.00%	(1,574,000)
01/01/2029	370,000	9.11	2.93	7.00%	(1,813,000)
01/01/2030	370,000	9.11	2.93	7.00%	(1,975,000)
01/01/2031	370,000	9.11	2.93	7.00%	(2,000,000)
01/01/2032	370,000	9.11	2.93	7.00%	(2,000,000)
01/01/2033	370,000	9.11	2.93	7.00%	(1,781,000)
01/01/2034	370,000	9.11	2.93	7.00%	(1,381,000)

- (5) For other assumptions, see the January 1, 2023 Actuarial Valuation, report dated September 26, 2023.

03/26/2024

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2024 Form 5500

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

Plan Year	Active Participants	Terminated Vested Participants	Retired	Total
			Participants and Beneficiaries in Payment	
2024	98,436	258,759	4,976,733	5,333,928
2025	141,710	330,227	4,861,666	5,333,603
2026	194,893	374,893	4,739,175	5,308,961
2027	239,245	420,014	4,609,413	5,268,672
2028	280,615	439,486	4,472,784	5,192,885
2029	333,450	493,173	4,329,594	5,156,217
2030	388,447	588,416	4,180,432	5,157,295
2031	439,732	636,010	4,025,667	5,101,409
2032	487,191	662,760	3,866,047	5,015,998
2033	537,817	706,603	3,702,201	4,946,621
2034	584,913	722,681	3,534,777	4,842,371
2035	620,175	757,092	3,364,452	4,741,719
2036	657,049	784,614	3,192,027	4,633,690
2037	684,572	802,669	3,018,265	4,505,506
2038	704,397	842,078	2,843,981	4,390,456
2039	723,968	881,419	2,669,994	4,275,381
2040	740,129	927,850	2,497,127	4,165,106
2041	751,525	957,949	2,326,193	4,035,667
2042	759,311	981,012	2,157,955	3,898,278
2043	763,909	987,916	1,993,127	3,744,952
2044	757,729	1,020,263	1,832,412	3,610,404
2045	751,416	1,037,836	1,676,479	3,465,731
2046	745,230	1,063,247	1,525,853	3,334,330
2047	738,498	1,070,578	1,381,044	3,190,120
2048	730,823	1,103,471	1,242,503	3,076,797
2049	719,585	1,110,228	1,110,665	2,940,478
2050	707,555	1,140,874	985,878	2,834,307
2051	694,184	1,155,621	868,491	2,718,296
2052	678,504	1,155,621	758,829	2,592,954
2053	662,581	1,155,621	657,195	2,475,397
2054	645,496	1,162,282	563,836	2,371,614
2055	627,499	1,170,255	478,909	2,276,663
2056	607,534	1,172,884	402,483	2,182,901
2057	586,320	1,172,884	334,488	2,093,692
2058	561,982	1,178,495	274,737	2,015,214
2059	536,734	1,180,993	222,905	1,940,632
2060	511,444	1,180,993	178,554	1,870,991
2061	484,357	1,180,993	141,142	1,806,492
2062	457,044	1,180,993	110,042	1,748,079
2063	428,704	1,180,993	84,574	1,694,271
2064	400,305	1,180,993	64,044	1,645,342
2065	372,382	1,180,993	47,761	1,601,136
2066	344,598	1,180,993	35,060	1,560,651
2067	317,643	1,180,993	25,319	1,523,955
2068	291,729	1,180,993	17,977	1,490,699
2069	267,258	1,180,993	12,545	1,460,796
2070	244,208	1,180,993	8,600	1,433,801
2071	222,654	1,180,993	5,792	1,409,439
2072	202,737	1,180,993	3,831	1,387,561
2073	202,737	1,180,993	2,487	1,386,217

**United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001**

**Attachment to 2024 Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data**

Age		Years of Service										
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25	Count	6	14	1	0	0	0	0	0	0	0	0
25-29	Count	8	24	8	0	0	0	0	0	0	0	0
30-34	Count	13	15	4	2	0	0	0	0	0	0	0
35-39	Count	5	12	2	4	1	0	0	0	0	0	0
40-44	Count	7	16	7	2	2	1	0	0	0	0	0
45-49	Count	1	9	5	5	5	3	1	0	0	0	0
50-54	Count	3	2	13	2	4	1	4	0	0	0	0
55-59	Count	3	9	4	5	1	0	1	2	1	0	0
60-64	Count	1	3	4	3	0	0	0	1	1	0	0
65-69	Count	2	1	1	0	1	0	0	0	0	0	1
70 & up	Count	1	1	0	1	0	0	0	0	0	0	0

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2024 Form 5500

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	2,732,203	0	2,732,203
2025	2,732,203	0	2,732,203
2026	2,732,203	0	2,732,203
2027	2,732,203	0	2,732,203
2028	2,732,203	0	2,732,203
2029	2,732,203	0	2,732,203
2030	2,732,203	0	2,732,203
2031	2,732,203	0	2,732,203
2032	2,732,203	0	2,732,203
2033	2,732,203	0	2,732,203

United Steelworkers Local 14614
Pension Trust Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
December 31, 2024
Plan: 001
EIN: 55-0549322

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, <u>Lessor, or Similar Party</u>	Description of Investments Shares or Par <u>Value</u>	<u>Cost</u>	<u>Current Value</u>
	<u>Cash Equivalents</u>			
*	Morgan Stanley Bank		\$ 576,917	\$ 576,917
*	Morgan Stanley Private Bank		241,230	241,230
*	MSBNA Preferred Savings		2,836	2,836
	Total Cash Equivalents		820,983	820,983
	<u>Government Securities/Municipal Bonds</u>			
	US Treasury Bond, 1.875%, 2/15/41		110,473	100,617
	US Treasury Bond, 1.875%, 2/15/51		64,987	54,055
	US Treasury Bond, 2.50%, 5/15/46		97,857	85,215
	US Treasury Bond, 3.625%, 2/15/44		36,297	32,092
	US Treasury Bond, 4.00%, 11/15/42		66,016	58,536
	US Treasury Note, 1.625%, 5/15/26		67,504	70,472
	US Treasury Note, 3.375%, 9/15/27		29,422	29,327
	US Treasury Note, 3.75%, 4/15/26		57,606	57,642
	US Treasury Note, 4.00%, 1/15/27		37,522	37,826
	US Treasury Note, 4.00%, 12/15/25		32,121	31,951
	US Treasury Note, 4.00%, 2/15/26		67,358	66,840
	US Treasury Note, 4.125%, 11/15/27		35,837	35,851
	US Treasury Note, 4.125%, 2/15/27		32,698	32,920
	US Treasury Note, 4.125%, 6/15/26		55,260	55,918
	US Treasury Note, 4.50%, 4/15/27		24,179	24,129
	US Treasury Note, 4.625%, 9/15/26		41,190	41,251
	US Treasury Notes, 0.625%, 8/15/30		87,539	74,775
	US Treasury Notes, 1.25%, 11/30/26		50,220	52,009
	US Treasury Notes, 1.50%, 2/15/30		40,802	34,748
	US Treasury Notes, 1.625%, 9/30/26		15,481	14,350
	US Treasury Notes, 1.75%, 1/31/29		132,170	121,954
	US Treasury Notes, 2.00%, 11/15/26		73,274	72,000
	US Treasury Notes, 2.75%, 4/30/27		43,460	42,551
	US Treasury Notes, 2.75%, 8/15/32		120,400	115,385
	US Treasury Notes, 3.50%, 9/15/25		89,381	89,538
	US Treasury Notes, 4.125%, 8/31/30		108,030	108,341
	US Treasury Notes, 4.125%, 9/30/27		123,345	124,561
	US Treasury Notes, 4.25%, 2/28/29		68,685	69,710
	US Treasury Notes, 4.25%, 6/30/31		128,975	123,486
	US Treasury Notes, 4.375%, 11/30/28		143,435	140,109
	US Treasury Notes, 4.375%, 12/15/26		164,984	165,419
	US Treasury Notes, 4.375%, 5/15/34		198,537	192,182
	US Treasury Notes, 4.50%, 11/15/33		81,644	79,700
	Total Government Securities/Municipal Bonds		2,526,689	2,435,460

Corporate Bonds & Notes

Abbvie Inc, 4.25%, 11/21/49	44,919	42,344
Air Lease Corp, 4.625%, 10/1/28	4,015	3,937
Air Lease Corp, 5.85%, 12/15/27	10,156	10,251
American Honda Finance Corp, 1.00%, 9/10/25	8,282	8,778
Amgen Inc, 2.20%, 2/21/27	5,749	5,690
Analog Devices Inc, 2.95%, 4/1/25	16,251	14,935
Anheuser Busch Inbev Fin Inc, 4.90%, 2/1/46	33,188	31,683
Aon North America, 5.125%, 3/1/27	8,982	9,067
Apple Inc, 2.95%, 9/11/49	35,639	32,038
Arthur J Gallagher, 4.60%, 12/15/27	2,998	2,990
Bank of America Corp, 2.687%, 4/22/32	39,300	33,538
Bank of America Corp, 3.4190%, 12/20/28	8,501	8,626
Bank of America Corp, 3.5590%, 4/23/27	4,861	4,920
Bank of America, 1.734%, 7/22/27	15,134	16,208
Bank of New York Mellon Corp, 5.802%, 10/25/28	6,175	6,159
Boeing Co, 2.70%, 2/1/27	10,153	10,485
Capital One Finl, 1.878%, 11/2/27	8,509	8,503
Capital One Finl, 7.149%, 10/29/27	6,210	6,226
Centene Corp, 4.25%, 12/15/27	6,728	6,791
Charles Schwab Corp, 0.90%, 3/11/26	7,060	7,656
Cheniere Corpus Christi, 5.125%, 6/30/27	4,070	4,022
Citigroup Inc, 1.122%, 1/28/27	8,909	9,603
Citigroup Inc, 1.462%, 6/9/27	16,859	18,090
Citigroup Inc, 2.572%, 6/3/31	43,584	45,339
Citigroup, 3.07%, 2/24/28	5,631	5,769
Comcast Corp, 1.50%, 2/15/31	38,845	31,753
Comcast Corp, 3.45%, 2/1/50	45,541	41,159
Comcast Corp, 4.25%, 10/15/30	24,562	24,104
Cubsmart LP, 3.125%, 9/1/26	3,809	3,889
Dell Intl LLC, 4.9%, 10/1/26	10,837	11,032
DTE Energy Co, 4.95%, 7/1/27	6,106	6,021
Duke Energy Corp, 3.15%, 8/15/27	14,460	14,402
Edison Intl, 5.75%, 6/15/27	6,101	6,103
Energy Transfer LP, 4.95%, 5/15/28	11,969	11,995
Energy Transfer LP, 4.95%, 6/15/28	4,076	3,995
Enterprise Products, 4.45%, 2/15/43	30,560	29,895
EPR Properties, 4.75%, 12/15/26	6,510	6,943
Equifax Inc, 5.10%, 12/15/27	5,124	5,029
Fifth Third Bancorp, 6.361%, 10/27/28	6,327	6,205
First Citizens Bank & Trust, 6.125%, 3/9/28	6,232	6,164
Fiserv Inc, 3.50%, 7/1/29	36,042	33,809
General Motors Finl Co, 4.35%, 1/17/27	10,418	10,876
General Motors Finl, 1.25%, 1/8/26	29,870	28,920
General Motors Finl, 5.55%, 7/15/29	58,362	58,650
Goldman Sachs Group Inc, 1.431%, 3/9/27	7,259	7,680
Goldman Sachs Group Inc, 1.948%, 10/21/27	13,307	14,231
Goldman Sachs Group Inc, 3.691%, 6/5/28	11,519	11,657
HCA Inc, 5.25%, 6/15/26	7,960	8,020
Hewlett Packard Ent Co, 4.40%, 9/25/27	12,010	11,874
Home Depot, 2.70%, 4/15/30	42,903	43,241
Host Hotels & Resorts, 4.00%, 6/15/25	3,985	3,983
Invitation Homes Oper, 2.30%, 11/15/28	7,961	8,126
JP Morgan Chase & Co, 1.578%, 4/22/27	12,646	13,438
JP Morgan Chase & Co, 2.739%, 10/15/30	51,628	43,237

JP Morgan Chase & Co, 3.54%, 5/1/28	37,933	38,864
JP Morgan Chase & Co, 4.005%, 4/23/29	9,924	9,697
JP Morgan Chase, 3.782%, 2/1/28	6,718	6,852
Keurig Dr Pepper Inc, 4.50%, 4/15/52	31,469	32,936
Keycorp, 2.25%, 4/6/27	3,787	3,775
Kimco Realty Corp, 3.80%, 4/1/27	4,810	4,897
Kyndryl Holdings Inc, 2.05%, 10/15/26	3,680	3,803
Kyndryl Holdings Inc, 2.70%, 10/15/28	3,695	3,664
Lowes Cos Inc, 1.70%, 10/15/30	44,380	46,012
LPL Holdings Inc, 5.70%, 5/20/27	5,998	6,073
Martin Marietta Materials Inc, 3.50%, 12/15/27	8,439	8,690
Micron Technology Inc, 4.185%, 2/15/27	3,986	3,943
Microsoft Corp, 2.525%, 6/1/50	27,719	24,690
MPLX LP, 4.125%, 3/1/27	3,981	3,942
Mylan Inc, 4.55%, 4/15/28	10,842	10,775
Occidental Petroleum, 6.375%, 9/1/28	6,214	6,195
Oracle Corp, 2.95%, 4/1/30	50,267	40,668
Oracle Corp, 3.25%, 11/15/27	8,762	8,657
Oracle Corp, 3.60%, 4/1/40	30,446	31,293
Oracle Corp, 6.15%, 11/9/29	15,459	15,732
Plains All American Pipeline LP, 4.5%, 12/15/26	12,463	12,937
PNC Finl Services, 5.30%, 1/21/28	5,000	5,042
Regions Financial Corp, 1.80%, 8/12/28	6,040	6,240
Royal Bank of Canada, 6.00%, 11/1/27	6,152	6,197
Sempra, 3.40%, 2/1/28	5,820	5,736
Southern California Edison Co, 4.875%, 2/1/27	4,999	5,015
Southern Co, 3.25%, 7/1/26	7,526	7,837
Southwest Airlines, 5.125%, 6/15/27	5,091	5,028
Southwestern Electric Power Co, 1.65%, 3/15/26	1,826	1,924
Sprint Capital Corp, 6.875%, 11/15/28	6,394	6,372
Targa Resources, 5.00%, 1/15/28	5,883	5,935
T-Mobile USA Inc, 3.50%, 4/15/25	16,341	14,940
T-Mobile USA Inc, 3.75%, 4/15/27	6,737	6,838
Toronto-Dominion Bank, 2.80%, 3/10/27	5,471	5,756
Truist Finl Corp, 4.123%, 6/6/28	9,757	9,817
Truist Finl Corp, 5.435%, 1/24/30	49,959	50,435
United Continental Hldgs, 4.875%, 1/15/25	4,868	4,988
US Bancorp, 4.548%, 7/22/28	8,066	7,934
US Bancorp, 5.775%, 6/12/29	69,418	69,548
Verizon Communications, 2.355%, 3/15/32	42,194	42,305
Verizon Communications, 2.875%, 11/20/50	38,103	35,617
Verizon Communications, 4.329%, 9/21/28	35,479	29,437
VM Ware Inc, 1.40%, 8/15/26	11,372	12,315
Wells Fargo & Co, 3.526%, 3/24/28	10,901	11,637
Wells Fargo & Co, 3.584%, 5/22/28	18,869	19,383
Wells Fargo & Co, 4.15%, 1/24/29	49,545	44,617
Wells Fargo & Co, 5.557%, 7/25/34	49,211	51,920
Welltower Op LLC, 2.70%, 2/5/27	6,573	6,730
Williams Cos, 3.75%, 6/15/27	3,944	3,899
Williams Cos, 4.00%, 9/15/25	8,805	8,956
Willis North America, 4.65%, 6/15/27	4,975	4,988
Total Corporate Bonds and Notes	1,725,083	1,681,560

Mortgage and Asset Backed Securities

BACCT 2024-A1, 4.93%, 5/15/29	10,018	10,096
CARMX 2024-3, 4.85%, 1/15/30	10,000	10,043
FHLMC, 3.00% 4/1/52	31,945	30,120
FHLMC, 3.00%, 12/1/46	53,074	47,265
FHLMC, 4.50%, 10/1/52	10,947	10,560
FHLMC, 5.50%, 12/1/52	19,489	19,144
FNMA Pool MA 4379, 2.50%, 7/1/51	102,147	81,408
FNMA Pool, 2.00%, 7/1/51	40,910	31,781
FNMA Pool, 3.50%, 1/1/48	47,350	42,533
FNMA Pool, 5.50%, 12/1/52	88,875	87,146
FNMA, 6.625%, 11/15/30	35,623	33,271
Ford Cr Auto Owner Tr, 4.96%, 5/15/30	14,999	15,134
GM Finl Consumer, 4.85%, 12/18/28	14,949	15,077
JPMCC Coml Mtg, 2.558%, 8/15/49	5,785	5,995
Verizon Master Trust, 4.17%, 8/20/30	9,997	9,903
VZMT 2024-3 A1A, 5.34%, 4/20/27	15,171	15,252
WFCM, 3.637%, 6/15/48	13,653	13,912
Total Mortgage and Asset Backed Securities	524,932	478,640

Common Stocks

3M Co	26,224	26,722
A1A Group Ltd	20,633	15,597
A1A Group Ltd	49,095	44,559
Abbott Laboratories	38,451	39,589
Abbott Laboratories	50,304	56,895
Abbvie Inc	41,709	65,571
Abbvie Inc	60,313	63,794
Accenture Plc	39,717	51,361
Agree Realty Corp	48,849	52,556
AIB Group Plc	22,413	22,573
Air Liquide	77,355	78,710
Akamai Technologies	16,294	19,513
Albany Intl	13,147	12,075
Albemarle Corp	28,929	12,826
Alibaba Group Hldg Ltd	8,839	7,429
Alibaba Group Holding Ltd	57,055	30,779
Allegion Pub Ltd	14,227	16,596
Alphabet Inc	99,438	257,699
Amadeus IT Group	43,331	45,904
Amazon.com Inc	54,392	218,293
Ameren Corp	17,084	18,362
American Elect Power Co Inc	18,020	18,077
American Express Co	30,764	53,422
American Homes 4 Rent	45,989	46,738
American Tower Corp	182,178	132,055
Americold Realty Trust Inc	17,141	16,307
Amgen Inc	33,461	34,665
Amphenol Corp	9,831	17,015
Analog Devices Inc	28,655	47,591
Ansys Inc	17,693	24,283
AO Smith Corp	24,199	24,419
Aon Plc	36,486	41,303
Apple Inc	148,193	284,728
Applied Materials Inc	18,052	24,069

Applovin Corp	12,887	14,647
Archrock Inc	17,734	38,654
Arista Networks Inc	14,458	31,943
Arrow Electronics	20,578	19,457
Astrazenece Plc	22,161	21,949
AT&T Inc	30,605	46,337
Automatic Data Processing Inc	30,375	44,495
Autonation Inc	24,209	27,005
Autozone Inc	43,471	58,472
AvalonBay Comm Inc	10,022	15,029
Avery Dennison Corp	10,564	14,047
Bank of America Corp	42,155	62,013
Bank of New York Mellon Corp	26,318	39,798
Bank Rakyat Indonesia	15,463	13,486
Becton Dickinson & Co	15,226	14,424
Berkshire Hathaway	18,036	27,276
Bio Rad Lab	27,055	22,801
Blackrock Inc	26,098	41,004
Blackstone Inc	6,833	16,340
Blackstone Inc	26,728	36,725
Block Inc	7,438	7,204
Blue Owl Capital Inc	27,685	36,425
Booking Holdings Inc	15,227	29,647
Booz Allen Hamilton Holdings	8,567	11,929
Borg Warner Inc	20,611	17,071
Box Inc	20,027	24,427
Bristol Myers Squibb Co	36,679	37,330
Brixmor Ppty Group	34,345	33,659
Broadcom Inc	11,919	74,189
Broadcom Inc	23,351	91,345
Builders Firstsource Inc	19,031	17,009
BXP Inc	17,361	21,787
BYD Company Ltd	9,348	9,129
Cabot Corp	16,341	20,362
Camden Property Trust	35,570	41,658
Canadian National Railways	49,590	46,289
Canadian Natural Resources Ltd	21,959	25,190
Capgemini	47,962	48,690
Capitec Bank Holdings Ltd	7,727	16,278
Carlsberg	37,054	34,568
CBRE Group Inc	24,217	41,356
Cencora Inc	39,647	51,676
Genovus Energy Inc	30,550	29,149
Centene Corp	20,158	19,567
Centerpoint Energy Inc	28,509	31,762
CF Industries Inc	27,060	31,995
Charles River Labs Intl	25,929	21,783
Check Point Software Tech Ltd	30,362	31,552
Chevron Corp	32,292	57,936
China Merchants Bank Co Ltd	27,217	20,314
Chipotle Mexican Grill Inc	5,590	9,708
Chubb Ltd	13,678	19,897
Chubb Ltd	23,289	50,287
Cirrus Logic Inc	21,931	21,808
Cisco Sys Inc	39,977	61,094

CME Group Inc	27,192	38,318
CMS Energy Corp	10,962	11,131
Coca Cola Co	34,141	38,290
Coca-Cola Co	37,977	34,305
Coca-Cola Europacific Partners	12,692	17,359
Comcast Corp	56,568	54,081
Compagnie de St Gobain	42,440	41,353
Compagnie Fin Richemontag	54,645	60,564
Compass Group Plc	78,188	85,848
Conmed Corp	20,871	16,836
ConocoPhillips	6,650	18,247
ConocoPhillips	51,480	51,469
Copt Defense Properties	12,548	16,558
Corpay Inc	28,582	42,303
Cosan SA	8,217	3,775
CRH Plc	31,183	51,996
Crown Castle Into Corp	48,007	34,943
CSX Corp	15,065	14,747
Cubalmart.com	29,025	28,452
Cummins Inc	11,012	17,216
Daikin Inds ltd	37,366	37,032
Darden Restaurants	20,125	24,270
DBS Group Holdings	32,381	33,586
Deere & Co	20,414	21,972
Dell Technologies Inc	13,443	29,156
Delta Air Lines Inc	31,177	31,642
Denso Corp Ltd	33,579	33,861
Deutsche Boerse	72,287	73,831
Diamondback Inc	55,546	51,115
Digital Realty Trust Inc	63,604	78,557
Diodes Inc	12,551	9,682
Discover Finl	42,528	53,528
Doordash Inc	18,059	30,531
DR Horton Inc	60,882	64,038
DTE Energy Co	9,861	11,471
Eastman Chemical Co	17,415	19,725
Eaton Corp	9,701	16,834
Ebay Inc	13,950	16,045
Edward Lifesciences Corp	4,868	5,196
Eli Lilly & Co	38,913	73,630
Emerson Electric Co	30,225	34,081
Engie Spons	37,884	39,857
Eni Spa Amer Dep	32,751	31,847
Entergy Corp	21,938	29,873
EOG Resources Inc	12,895	30,522
Epam Systems	4,609	5,790
Equinix Inc	132,096	163,120
Equity Lifestyle Properties	66,112	62,604
Equity Residential	58,577	71,114
Essential Properties Realty	17,072	19,675
EssilorLuxottica	34,775	39,766
Experian Group Ltd	69,882	63,596
Extra Space Storage	32,989	33,660
Exxon Mobile Corp	39,042	65,510
Fair Isaac & Co	10,132	17,134

Fidelity Natl Information	46,430	51,774
First Energy Corp	35,258	34,290
First Indust Realty Tr Inc	36,853	33,336
FirstCASH Holdings Inc	15,404	16,990
Flextronics Intl Ltd	30,871	41,001
Formfactor Inc	9,814	14,696
Fortive Corp	28,791	31,500
Gallagher Arthur J & Co	11,490	18,000
Gaming & Leisure Pptys Inc	19,606	20,709
GATX Corp	25,312	36,106
General Mills Inc	24,460	23,276
Genl Dynamics Corp	17,019	31,619
Genuine Parts Co	16,661	11,910
Globant SA	15,722	17,913
Goldman Sachs Group Inc	42,407	63,561
Grupo Financiero Banorte	9,716	8,885
HDFC Bank Ltd	28,324	26,885
HDFC Bank Ltd	39,138	40,870
Healthpeak Pptys Inc	66,951	55,560
Hewlett Packard Enterprise	22,962	22,482
Hexcel Corp	23,565	21,882
Highwoods Properties	11,688	16,055
Hilton Worldwide Inc	11,043	12,575
Hitachi 10 Com	74,779	77,558
Hologic Inc	53,332	49,238
Home Depot Inc	42,425	45,901
Home Depot Inc	50,994	70,018
Honeywell Intl Inc	44,149	55,117
Honeywell Intl Inc	61,698	67,993
Host Hotels & Resorts Inc	15,595	16,802
Houlihan Lokey Inc	19,676	36,912
Hubspot Inc	6,941	12,180
Humana Inc	7,395	7,363
Huntington Bancshares	37,691	46,077
Huntington Ingalls Industries	15,908	14,643
IBM Corp	24,496	49,022
IBM Corp	28,906	29,018
Icici Bank Ltd	13,815	33,413
Ill Tool Works Inc	29,196	29,667
ING Groep Nv	28,413	36,542
Insperity Inc	24,463	16,975
Intercontinental Exchange Inc	12,661	19,371
Intesa Sanpaulo Spa	34,804	36,986
Intitive Surgical Inc	40,386	56,372
Intuit Inc	16,154	24,068
Invitation Homes Inc	52,922	48,019
Jacobs Solutions Inc	25,864	31,401
JD.com Inc	22,750	10,956
Johnson & Johnson	28,164	27,044
Johnson & Johnson	72,651	71,008
JP Morgan Chase & Co	54,775	128,005
JP Morgan Chase & Co	82,254	150,778
KBR Inc	21,523	19,580
Kenvue Inc	39,286	38,921
Keysight Technologies Inc	27,725	29,074

Kimco Realty Corp	40,439	42,221
Kinross Gold Corp	20,113	22,239
Kite Rlty Group	16,443	15,548
KKR & Co Inc	28,533	41,119
KLA Corp	8,094	24,962
Kyocera Corp	9,961	10,456
LAM Research Corp	7,122	9,751
Lam Research Corp	18,100	25,208
Leidos Holdings Inc	19,923	31,981
Lennar Corp	27,735	24,137
Linde Plc	23,412	34,813
Linde Plc	29,920	27,543
Lockheed Martin Corp	21,346	28,046
London Stk Exchange Group	32,279	32,047
LPL Finl Holdings Inc	45,093	57,792
LVMH Moet Hennessy Louis Vuitt	24,720	26,059
MakeMyTrip Ltd	7,013	7,462
Marathon Petroleum Corp	30,629	33,341
Marsh & McLennan Cos Inc	30,832	52,253
Masco Corp	11,863	17,054
Mastercard Inc	54,802	91,097
McDonalds Corp	23,818	26,741
McDonalds Corp	41,675	50,151
McKesson Corp	44,405	70,099
Medtronic Plc	7,388	7,274
Medtronic Plc	23,724	23,405
Meituan Adr	43,344	23,200
Mercadolibre Inc	8,973	24,267
Merck & Co Inc	24,070	31,635
Merck KGAA	42,939	41,924
Meta Platforms Inc	51,823	170,969
MGM Resorts Intl	14,565	12,162
Michelin Compagnie Generale	26,418	26,770
Microchip Technology Inc	18,955	24,661
Micron Tech Inc	36,187	41,070
Microsoft Corp	46,405	198,948
Microsoft Corp	54,408	101,160
Middleby Corp	21,725	22,349
Minth Group Ltd	5,398	6,120
Mitsubishi Electric	30,375	37,136
Mondelez Intl Inc	32,595	32,374
Monolithic Pwr Systems Inc	17,150	20,618
Moog Inc	18,999	36,219
Morgan Stanley	31,621	46,265
Morgan Stanley	34,868	45,133
MTU Aero Engines	38,645	38,845
Myriad Genetic Inc	16,387	9,748
Natera Inc	7,725	7,308
Nestle	57,199	54,037
Netease.com Inc	19,996	20,786
Netflix Inc	28,829	94,480
Nextera Energy Inc	14,296	13,478
Nextera Energy Inc	22,101	21,937
Nice Ltd	20,148	19,362
Norfolk Southern Corp	47,591	43,654

Northrop Grumman Copr	24,600	35,916
Novartis Ag	24,882	32,891
Novo Nordisk AS	40,389	36,817
Nvidia Corp	18,483	294,095
NXP Semiconductors	13,252	15,476
Omnicom Group	31,077	29,254
ON Semiconductor	23,618	19,293
Oracle Corp	78,473	129,646
Outfront Media Inc	-	22,406
Packaging Corp	11,836	19,222
Palo Alto Networks Inc	13,871	18,332
Papa Johns Intl Inc	27,594	17,249
Parker Hannifin Corp	17,942	50,912
Paypal Holdings Inc	20,469	21,764
Penn Entertainment Inc	9,855	7,651
Pepsico Inc	18,905	20,072
Pernod Richard SA	34,450	34,899
Philip Morris Intl Inc	55,418	68,238
Phillips 66.com	14,284	12,760
Ping Insurance	32,029	16,990
PKO Bank	7,933	8,117
PNC Finl Svcs Group	23,253	38,570
PPG Industries Inc	20,687	19,948
PPL Corp	33,882	31,908
Procter & Gamble	53,889	63,707
Prologis Inc	14,840	13,213
Prologis Inc	121,003	106,757
PT Bank Negara Indonesia	8,771	7,608
Public Service Enterprise	12,393	15,631
Public Storage	28,968	31,741
Public Storage	14,989	15,583
Qiagen	43,518	43,595
Qualcomm Inc	15,026	13,598
Quanta Services Inc	14,493	23,504
Raymond James Fincl Inc	20,433	33,862
Realty Income Corp	64,193	55,226
Regency Centers Corp	36,336	36,300
Regeneron Pharmaceuticals Inc	7,552	7,356
Reinsurance Group of America	20,739	33,967
Relx Plc	39,808	38,698
Republic Services Inc	16,791	24,343
Rexford Indl Realty Inc	28,614	22,152
Rio Tinto Plc	28,097	26,759
Robert Half Inc	23,096	24,238
Roche Holdings	68,863	68,714
Ryanair Holdings Plc	38,543	38,926
Ryder Systems Inc	19,106	33,882
Salesforce Inc	30,307	29,143
Sanofi Adr	7,344	7,283
SAP AG	58,495	89,128
SBA Communications Corp	18,727	17,734
SBA Communications Corp	24,553	21,807
Schlumberger Ltd	47,958	41,637
Schneider Elec	97,066	96,737
ServiceNow Inc	43,601	63,231

Seven & I Holdings Co	24,517	26,523
Shin Etsu Chem Co	34,888	32,131
Shopify Inc	12,510	18,395
Simon Ppty Group Inc	87,257	92,477
SMC Corp	29,810	27,200
Smurfit Westrock Ltd	24,790	29,192
Snap-On Inc	22,706	31,547
Sonoco Products Co	19,851	17,049
Sony Group Corp	20,524	35,591
Southern Co	26,309	31,446
Spotify Technology	14,592	33,776
Starbucks Corp	13,162	15,330
Sumitomo Corp	32,414	33,327
Suncor Energy Inc	29,771	26,760
Synopsys Inc	5,614	7,275
Sysco Corp	57,537	56,963
Taiwan Semiconductor	49,148	128,171
Taiwan Semiconductor Mfg Co Ltd	8,129	85,513
Teck Resources Ltd	31,808	29,182
Teledyne Tech Inc	28,677	31,722
Tencent Holdings Ltd	24,972	26,271
Tencent Holdings Ltd	57,709	73,176
Terumo Corp	37,920	36,725
Tesco Plc	25,221	26,472
Tesla Inc	43,868	109,037
Texas Instruments	18,234	23,064
The Cigna Group	7,388	7,284
Thermo Fisher Scientific	6,058	5,085
TJX Cos Inc	24,891	30,927
T-Mobile US Inc	19,793	31,344
Toronto Dom Bank	27,964	26,726
Trade Desk Inc	2,178	13,516
Trane Technologies Plc	11,430	21,892
Trane Technologies Plc	11,979	34,060
Transdigm Group Inc	22,611	34,908
Trimble Inc	19,177	21,834
Trip.com Group Ltd	9,695	12,977
Uber Technologies Inc	35,459	46,145
UBS Group	62,134	60,306
UDR Inc	39,917	39,026
Union Pacific Corp	10,153	9,825
Union Pacific Corp	30,698	37,399
United Airlines Holdings Inc	26,861	31,752
United Rentals Inc	11,823	21,905
UnitedHealth Group Inc	56,462	63,233
UnitedHealth Group Inc	68,567	77,397
US Foods Holding Corp	27,790	48,571
Valero Energy Corp	20,351	28,563
Valmont Industries	19,353	21,782
Vertiv Holdings LLC	9,555	11,815
Visa Inc	25,953	35,396
Vornado Realty Trust	27,004	27,873
Wabtec Corp	18,759	36,212
Wal Mart de Mexico	11,385	8,050
Walmart Inc	15,257	14,637

Walmart Inc	44,449	81,857
Walt Disney Co	33,606	33,730
Walt Disney Co	35,117	34,296
Waste Management Inc	18,864	29,461
Webster Fincl Corp	16,529	21,922
WEC Energy Group Inc	21,059	19,560
WEC Energy Grpu Inc	18,139	19,466
WEG SA	11,409	17,417
Wells Fargo & Co	24,780	43,760
Wells Fargo & Co	35,227	54,225
Welltower Inc	85,158	137,373
Wex Inc	22,444	19,461
Weyerhaeuser Co	36,556	31,810
WinTrust Fin Corp	22,314	21,325
Woodward Inc	16,686	28,957
WW Grainger Inc	8,416	12,137
Zurich Insurance Group	39,822	45,066
Total Common Stocks	11,367,554	14,656,064
<u>Mutual Funds</u>		
Ishares Core MSCI Emerging	794,253	880,795
Ishares Core MSCI Int Devp Mar	1,904,441	2,120,741
Federated Hermes Govt Obl	743,485	743,485
Ishares Core US Aggregate	1,741,800	1,730,925
JP Morgan Mortgage-Backed Sec	3,787,937	3,737,397
Vanguard Growth ETF	2,967,358	4,790,656
Vanguard Value ETF	431,446	544,638
LM Martin Currie Smash Ser	335,751	353,161
Blackrock Bats: Series C	145,129	143,175
Blackrock Bats: Series A	114,258	115,477
Blackrock Bats: Series M	979,173	890,321
Total Mutual Funds	13,945,031	16,050,771
<u>Multi-Strategy Funds</u>		
Ironwood Instit MS LLC	2,241,797	2,389,974
Skybridge Mul-Advisor	1,359,307	1,416,553
Total Multi-Strategy Funds	3,601,104	3,806,527
<u>Real Estate Funds</u>		
FS Credit Reit	2,118,885	2,101,752
Total Real Estate Funds	2,118,885	2,101,752
<u>Common/Collective Trust Funds</u>		
Apollo Debt BDC Class I ESC	781,230	795,283
Total Common Collective Trust Funds	781,230	795,283
Total Investments	\$ 37,411,491	\$ 42,827,040

* A party in interest as defined by ERISA.

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2024 Form 5500

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Balances

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	1/1/2024 <u>Outstanding Balance for Minimum Funding</u>	<u>Amortization Period for Minimum</u>	<u>Amortization Amount For Minimum</u>
1) Assumption change	\$ 808,974	1/1/98	\$ 235,838	30	\$ 65,501
2) Benefit increase	297,439	1/1/98	86,721	30	24,086
3) Change in benefits	2,808,489	1/1/99	987,701	30	227,093
4) Assumption change	-1,635,226	1/1/01	- 750,910	30	- 131,881
5) Assumption change	600,040	1/1/02	304,334	30	48,333
6) Benefit increase	1,144,210	1/1/04	680,219	30	92,184
7) Assumption change	-2,793,686	1/1/04	- 1,660,873	30	- 225,085
8) Assumption change	-2,187,745	1/1/05	- 1,385,005	30	- 176,118
9) Investment Loss	2,260,287	1/1/09	1,667,451	29	182,718
10) Experience Loss	2,439,103	1/1/10	263,265	15	263,265
11) Experience Loss	1,615,855	1/1/11	335,912	15	174,027
12) Experience Loss	2,601,600	1/1/12	781,639	15	279,600
13) Experience Loss	289,997	1/1/13	111,980	15	31,101
14) Experience Loss	1,075,866	1/1/14	500,854	15	115,157
15) Experience Loss	1,468,571	1/1/15	791,621	15	156,884
16) Experience Loss	1,658,870	1/1/16	1,007,114	15	176,877
17) Experience Loss	1,637,999	1/1/17	1,097,702	15	174,332
18) Experience Loss	1,606,188	1/1/18	1,170,146	15	170,642
19) Experience Loss	1,543,645	1/1/19	1,208,031	15	163,714
20) Plan Change	- 137,282	1/1/19	- 107,432	15	- 14,559
21) Assumption Change	112,397	1/1/19	87,959	15	11,920
22) Method Change	-1,713,123	1/1/19	- 1,017,323	10	- 233,903
23) Experience Loss	697,498	1/1/20	580,772	15	73,851
24) Experience Gain	- 691,011	1/1/21	- 607,408	15	- 73,046
25) Assumption Change	- 480,128	1/1/21	- 422,039	15	- 50,754
26) Experience Gain	- 991,330	1/1/22	- 913,955	15	- 104,628
27) Experience Loss	2,292,798	1/1/23	2,205,013	15	241,623
28) Assumption Change	2,380,551	1/1/23	2,289,406	15	250,871
29) Experience Loss	1,508,199	1/1/24	1,508,199	15	158,939
			<u>\$ 11,036,932</u>		<u>\$ 2,072,744</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

- A** This return/report is for:
 - a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan a DFE (specify) _____
- B** This return/report is:
 - the first return/report the final return/report
 - an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:
 - Form 5558 automatic extension the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan United Steelworkers Local 14614 Pension Trust Fund	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) United Steelworkers Local 14614 Pension Trust Board of Trustees 230 Lexington Green Circle Suite 400 Lexington KY 40503	1c Effective date of plan 01/01/1973	2b Employer Identification Number (EIN) 55-0549322
	2c Plan Sponsor's telephone number 859-226-1739	2d Business code (see instructions) 237310

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		10/8/25	Bill Faulkes
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/25	Ron L Brady
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

<p>3a Plan administrator's name and address Same as Plan Sponsor</p> <p>United Steelworkers Local 14614 Pension Trust Board of Trustees</p> <p>230 Lexington Green Circle, Ste 400</p> <p>Lexington KY 40503</p>	<p>3b Administrator's EIN</p> <p style="text-align: center;">55-0549322</p> <p>3c Administrator's telephone number</p> <p style="text-align: center;">859-226-1739</p>
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<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	1369
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	338
a(2) Total number of active participants at the end of the plan year	6a(2)	396
b Retired or separated participants receiving benefits	6b	604
c Other retired or separated participants entitled to future benefits	6c	193
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	1193
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	214
f Total. Add lines 6d and 6e.	6f	1407
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	10
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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:

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information - Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

Federal Statements

**United Steelworkers Local 14614 Pension Trust Fund
Plan: 001**

Plan transactions in excess of 5% of plan assets

<u>Name</u>	<u>Description</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>
Morgan Stanley Bank	Money Market Fund	\$17109689	\$	\$	\$	\$17109689	\$17109689	\$
Morgan Stanley Bank	Money Market Fund		17282300			17282300	17282300	

Federal Statements

FYE: 12/31/2024 **United Steelworkers Local 14614 Pension Trust Fund**
Plan: 001

Progress Under Funding Improvement / Rehab Plan

Description

See Attached