

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: INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND
2b Employer Identification Number (EIN): 43-0727853
2c Plan Sponsor's telephone number: 314-652-8175
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. RAY REASONS II (10/09/2025), 2. WILLIAM J. MEEH (10/10/2025), 3. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2882
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1337
	<b>6a(2)</b>	1381
	<b>6b</b>	909
	<b>6c</b>	467
	<b>6d</b>	2757
	<b>6e</b>	215
	<b>6f</b>	2972
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	97

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

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

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

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

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

---

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

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

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

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0727853</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>341609560</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>358624776</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>420854046</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>376623086</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>603290847</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>25754895</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>22659240</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>22659240</u>

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

<b>SIGN HERE</b>  <u>KEITH KOWALCZYK, ASA</u> Type or print name of actuary  <u>EKON BENEFITS</u> Firm name  <u>4940 WASHINGTON BLVD. ST. LOUIS, MO 63108</u> Address of the firm	<u>07/09/2025</u> Date  <u>23-02812</u> Most recent enrollment number  <u>314-367-6555</u> Telephone number (including area code)
--	--

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	341609560
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1130	286110264
<b>(2)</b> For terminated vested participants .....	470	37884415
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		3429969
<b>(b)</b> Vested benefits .....		275866199
<b>(c)</b> Total active .....	1337	279296168
<b>(4)</b> Total .....	2937	603290847
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	56.62 %

**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
08/01/2024	22801458				
			<b>Totals ▶</b>	<b>3(b)</b>	22801458
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	95.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	3.29 %
<b>b</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	
<b>c</b> Mortality table code for valuation purposes:				
<b>(1)</b> Males .....	<b>6c(1)</b>	9P21	9P21	
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP21	9FP21	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %	7.25 %	
<b>e</b> Salary scale .....	<b>6e</b>	%	<input type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A		
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.64 %		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.3 %		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.8 %		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%		
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	729022		
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	119846	12463
1	5354678	556860

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	5891524

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	110916424	16184200
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	1600490
<b>9e</b>	23676214

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	27051497
<b>9g</b>	22801458

**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	21635657	3844409

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	2931005
-----------	---------

**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>		
<b>9j(2)</b>		
<b>9j(3)</b>		

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	56628369
-----------	----------

**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	32952155
-----------	----------

**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
-----------	--

**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
-----------	--

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

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

<b>A</b> Name of plan INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 43-0727853	

**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

BROOKE PRIVATE EQUITY ASSOCIATES

20-0863070

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

RICHMOND CAPITAL MANAGEMENT LLC

26-3436991

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

HIGHVISTA 200 CLARENDON STREET, 50TH FLOOR  
BOSTON, MA 02116

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

GLOUSTON PRIVATE EQUITY OPPORTUNITI

47-1934417

---

---

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

CLARION PARTNERS LLC

13-4087331

---

---

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

---

---

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

US BANCORP ASSET MANAGEMENT, INC.

41-2003732

---

---

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

US BANCORP FUND SERVICES, LLC

39-1939072

---

---

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

THE VANGUARD GROUP, INC.

23-1945930

---

---

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

RELIANCE TRUST COMPANY

58-1428634

---

---

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

SIGULER GUFF ADVISERS, LLC

13-3855629

---

---

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

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

---

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

DGV SOLUTIONS LP

47-2344782

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

LORD ABBETT

90 HUDSTON STREET  
JERSEY CITY, NJ 07302-3973

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

NUVEEN FUND ADVISORS, LLC

PO BOX 219140  
KANSAS CITY, MO 64121-9140

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

IFM INVESTORS PTY LTD.

114 WEST 47TH STREET, 19TH FLOOR  
NEW YORK, NY 10036

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

J.P. MORGAN INVESTMENT MGMT INC.

13-3200244

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

GOLUB CAPITAL

150 SOUTH WACKER DRIVE  
CHICAGO, IL 60606

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

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

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

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

MARQUETTE ASSOCIATES, INC.

36-3485298

(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	NONE	179811	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)

JACKIE CURLEE

43-0727853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	105244	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)

SHELTON CAPITAL MANAGEMENT

P.O. BOX 87  
DENVER, CO 80201-0087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	102785	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)

RREEF AMERICA LLC

58-5364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101789	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)

WELLINGTON MANAGEMENT COMPANY, LLP

280 CONGRESS STREET  
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	101548	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	82943	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

JUDITH MITCHELL

43-0727853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 30	EMPLOYEE/ADMINISTRATOR	61765	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	55691	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)

JOANNA HAM

43-0727853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	51864	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)

EKON BENEFITS

43-1317863

(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	51600	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)

EVELYN DUNAJCIK

43-0727853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	51074	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)

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52 62 68	NONE	46054	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

CATHERINE DOBRYNSKI

43-0727853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	37938	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)

AMY JO WOOD

43-0727853

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	37377	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)

SCHUCHAT, COOK, & WERNER

43-0763010

(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	35683	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)

LEGAL & GENERAL INVESTMENT MGMT

71 S WACKER DRIVE, SUITE 800  
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21046	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)

CONNER ASH, P.C.

43-1012822

(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 15	NONE	11443	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)

SYSTEM DESIGN ASSOCIATES

43-1228887

(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?
15 49	NONE	5150	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

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

<b>A</b> Name of plan INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND	<b>D</b> Employer Identification Number (EIN) 43-0727853	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>GREAT GRAY TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8488967</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LEGAL &amp; GENERAL RUSSELL 3000 CIT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>RELIANCE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-7085469-008</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>113589855</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WTC-CTF INTL SMALL CAP EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>46-2546180-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>13926447</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BLACKROCK EMERG MKTS COLL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>85-2265574-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>13791659</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PROLOAN BOND FUND, LLC</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>PROLOAN BOND FUND, LLC</u>		
<b>c</b> EIN-PN <u>26-3436991-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>8859055</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>			
<b>A</b> Name of plan INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	001
<b>B</b> Three-digit plan number (PN) ▶	001		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN) 43-0727853</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) 43-0727853	
<b>D</b> Employer Identification Number (EIN) 43-0727853			

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1939613	1786251
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	849115	928097
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4719533	7678776
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	32405480	48236065
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	9598698	12251971
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	105853185	102979336
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	131182180	149796928
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	6180452	8859055
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	49491719	39682951
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	574395	738881
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	342794370	372938311
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	121519	147483
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	421388	448220
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	542907	595703
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	342251463	372342608

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	22648089	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		22648089
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	381355	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1637014	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	417678	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	428097	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2864144
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1918533	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1918533
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	121224514	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	120521873	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		702641
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	3790573	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		23220284
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		178602
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-27301
<b>c</b> Other income .....	<b>2c</b>		4021
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		55299586

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	23815290	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23815290
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	361454	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	19599	
(4) IQPA audit fees .....	<b>2i(4)</b>	47535	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	591961	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	46054	
(7) Actuarial fees .....	<b>2i(7)</b>	51600	
(8) Legal fees .....	<b>2i(8)</b>	35683	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	239265	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1393151
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		25208441

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		30091145
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		102979336
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555999.

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

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

<b>A</b> Name of plan <u>INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0727853</u>	

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

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

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

**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	8
---	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer **VOGEL HEATING & COOLING**

**b** EIN **43-0964662**

**c** Dollar amount contributed by employer

**1669002**

**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 **07** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.50**

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

**a** Name of contributing employer **MURPHY COMPANY**

**b** EIN **43-0705361**

**c** Dollar amount contributed by employer

**1572436**

**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 **07** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.50**

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

**a** Name of contributing employer **C.E. JARRELL CONTRACTING**

**b** EIN **43-1309145**

**c** Dollar amount contributed by employer

**1343773**

**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 **07** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.50**

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

**a** Name of contributing employer **WELSCH FURNACE COMPANY**

**b** EIN **43-0623920**

**c** Dollar amount contributed by employer

**1233420**

**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 **07** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.50**

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

**a** Name of contributing employer **ICON MECHANICAL**

**b** EIN **37-1339546**

**c** Dollar amount contributed by employer

**1137866**

**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 **07** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.50**

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

**a** Name of contributing employer **LYON SHEET METAL, INC.**

**b** EIN **45-2664529**

**c** Dollar amount contributed by employer

**799908**

**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 **07** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.50**

(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 SCOTT-LEE HEATING CO.

**b** EIN 43-1129701

**c** Dollar amount contributed by employer 779100

**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 07 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.50

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

**a** Name of contributing employer C & R MECHANICAL COMPANY

**b** EIN 43-0692503

**c** Dollar amount contributed by employer 630340

**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 07 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.50

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

**a** Name of contributing employer MECHANICAL SOLUTIONS, INC.

**b** EIN 20-4569268

**c** Dollar amount contributed by employer 818781

**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 07 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.50

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

**a** Name of contributing employer FRANK FISCHER, INC.

**b** EIN 43-0667778

**c** Dollar amount contributed by employer 628023

**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 07 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.50

(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:

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.03
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.05

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 46.0 % Private Equity: 10.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %  
 High-Yield Debt: 2.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 1.0 % Other: 10.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**International Association of Sheet Metal, Air,  
Rail and Transportation Workers (SMART)  
Local Union No. 36 Pension Fund**

Financial Statements

December 31, 2024

**International Association of Sheet Metal, Air,  
Rail and Transportation Worker (SMART)  
Local Union No. 36 Pension Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

**Contents**

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
	Schedule
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

## **Report of Independent Auditors**

To the Participants and Trustees of  
International Association of Sheet Metal, Air,  
Rail and Transportation Workers (SMART)  
Local Union No. 36 Pension Fund

### **Opinion**

We have audited the financial statements of International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Emphasis of Matter**

As discussed in Note 5 to the financial statements, the present value of accumulated plan benefits as of January 1, 2023 was restated to include the present value of pre-retirement death benefits expected to be paid by the Plan in future periods. Our opinion is not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

*Legacy Professionals LLP*

Westchester, Illinois

October 15, 2025

**International Association of Sheet Metal, Air,  
Rail and Transportation Workers (SMART)  
Local Union No. 36 Pension Fund**

**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash	\$ 2,541,793	\$ 2,630,086
Investments - at fair value		
U.S Government and Government Agency obligations	48,236,065	32,405,480
Corporate debt securities	12,251,971	9,598,698
Mutual funds	39,682,951	49,491,719
Collective investment funds	149,796,928	131,182,180
Pooled fund	8,859,055	6,180,452
Limited partnerships	83,352,197	85,208,612
Real estate investment funds	19,627,139	20,644,573
Short-term investments	5,136,983	2,089,447
Total investments	<u>366,943,289</u>	<u>336,801,161</u>
Receivables		
Employer contributions	1,786,251	1,939,613
Accrued interest and dividends	566,995	501,277
Due from related organizations	192,518	167,526
Total receivables	<u>2,545,764</u>	<u>2,608,416</u>
Property and equipment		
Furniture and equipment	792,977	619,421
Less accumulated depreciation	(54,096)	(45,026)
Net property and equipment	<u>738,881</u>	<u>574,395</u>
Prepaid expenses	<u>168,584</u>	<u>180,312</u>
Total assets	<u>372,938,311</u>	<u>342,794,370</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	147,483	121,519
Reciprocal contributions payable	11,037	25,026
Due to related organization	437,183	396,362
Total liabilities	<u>595,703</u>	<u>542,907</u>
Net assets available for benefits	<u>\$ 372,342,608</u>	<u>\$ 342,251,463</u>

See accompanying notes to financial statements.

**International Association of Sheet Metal, Air,  
Rail and Transportation Workers (SMART)  
Local Union No. 36 Pension Fund**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 27,527,675	\$ 29,273,579
Interest, dividends and other investment income	<u>5,119,801</u>	<u>4,464,444</u>
	32,647,476	33,738,023
Less investment fees and expenses	<u>(638,015)</u>	<u>(493,332)</u>
Investment income - net	32,009,461	33,244,691
Employer contributions	22,648,089	21,703,988
Other income	<u>4,021</u>	<u>3,639</u>
Total additions	<u>54,661,571</u>	<u>54,952,318</u>
<b>Deductions</b>		
Pension and death benefits	23,815,290	22,193,577
Administrative expenses - net	<u>755,136</u>	<u>728,960</u>
Total deductions	<u>24,570,426</u>	<u>22,922,537</u>
<b>Net increase</b>	30,091,145	32,029,781
<b>Net assets available for benefits</b>		
Beginning of year	<u>342,251,463</u>	<u>310,221,682</u>
End of year	<u>\$ 372,342,608</u>	<u>\$ 342,251,463</u>

See accompanying notes to financial statements.

**International Association of Sheet Metal, Air,  
Rail and Transportation Workers (SMART)  
Local Union No. 36 Pension Fund**

**Notes to Financial Statements**

December 31, 2024 and 2023

**Note 1. Summary of Significant Accounting Policies**

**Method of Accounting** - The accompanying financial statements of International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

**Contributions Receivable** - Contributions due and not paid prior to year end are recorded as contributions receivable. Employer contribution deficiencies which are established through payroll compliance audits are recognized when entitlement has been determined. No allowance for uncollectible accounts is considered necessary as all contributions receivable are considered fully collectible at year end.

**Investments** - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized while maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over estimated useful lives of five to twenty years. Depreciation expense was \$2,156 and \$2,155 for the years ended December 31, 2024 and 2023, respectively.

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

## **Note 1. Summary of Significant Accounting Policies (continued)**

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

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with various affiliated multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant works in the territory of a reciprocating local, the other plan is required to make contributions to the participant's home local fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$50,996 and \$0 for the years ended December 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$334,511 and \$526,003 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

**Leases** - Arrangements for shared office space with related parties are described in Note 8. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

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

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

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

**Subsequent Events** - Subsequent events have been evaluated through October 15, 2025, which is the date the financial statements were available to be issued.

## **Note 2. Description of the Plan**

The Plan was established during 1959 as a result of collective bargaining agreements between International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 (the Local) and the St. Louis chapter of Sheet Metal and Air Conditioning Contractors Association (SMACNA), to provide retirement and pre-retirement death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA, as amended.

Under current provisions of the Plan, vesting of benefits is attained for participants who have five years of vesting credit, which is generally defined as 870 hours worked in a Plan year. Participants are eligible for a regular pension if they have accumulated five pension credits and have reached normal retirement age, which is age 65. The Plan provides early retirement and service pensions to eligible participants based upon age, pension credits, not working in prohibited employment, and vesting service.

Pre-retirement death benefits are provided for surviving spouses of deceased participants who had attained vesting.

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

## **Note 3. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

#### **Note 4. Funding Policy**

Participating employers contribute such amounts as are specified in the respective collective bargaining agreement. The hourly industrial journeyman contribution rate was \$10.00 through July 31, 2023, \$10.20 through July 31, 2024 and \$10.50 thereafter. The hourly residential journeyman contribution rate was \$7.80 through July 31, 2023, \$8.10 through July 31, 2024 and \$8.40 thereafter.

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

#### **Note 5. Actuarial Information**

An actuarial valuation of the Plan was made by Ekon Benefits as of December 31, 2023. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 209,139,178
Other participants	<u>164,582,680</u>
Total vested benefits	373,721,858
Nonvested benefits	<u>2,901,228</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 376,623,086</u>

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

Actuarial present value of accumulated plan benefits at beginning of year - as restated		\$ 360,721,487
Increase (decrease) during the year attributable to		
Benefits accumulated, net experience gain or loss, changes in data	\$ 12,627,539	
Benefits paid	(22,193,577)	
Plan amendments	119,846	
Passage of time	<u>25,347,791</u>	<u>15,901,599</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 376,623,086</u>

The actuarial present value of accumulated plan benefits as of January 1, 2023 has been restated to include the present value of pre-retirement death benefits. The effect of this restatement was an increase to the actuarial present value of accumulated plan benefits of \$1,652,253.

## Note 5. Actuarial Information (continued)

The actuarial valuation was made using the entry age normal actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

### Mortality:

#### Pre-retirement:

Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct) with projected mortality improvement based on Scale MP-2021

#### Postretirement:

Pri-2012 Annuitant Blue Collar Mortality Tables (sex-distinct) with projected mortality improvement based on Scale MP-2021

### Retirement rates:

<u>Age</u>	<u>Percentage</u>
55 - 58	5%
59	15%
60	25%
61	30%
62	40%
63 - 64	30%
65+	100%

Investment return - 7.25%

Expense load - \$729,022 (equal to prior year administrative expenses added to normal cost)

Plan amendments adopted during the year ended December 31, 2023 increased benefit obligations by \$119,846. These changes reflect increased benefit accruals for certain contribution periods and were effective as of January 1, 2023.

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

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

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

## **Note 6. Tax Status**

The Plan's latest determination letter is dated July 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code, subject to the adoption of the proposed amendments submitted with the application, which the Plan has adopted. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through its investments structured as limited partnerships. For the years ended December 31, 2024 and 2023, the Plan paid \$1,988 and \$5,025 respectively, in unrelated business income taxes.

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

## **Note 7. Fair Value Measurements**

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

### Basis of Fair Value Measurement

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

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

## Note 7. Fair Value Measurements (continued)

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

		<u>Fair Value Measurements at 12/31/24 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and Government Agency obligations	\$ 48,236,065	\$ 35,228,356	\$ 13,007,709	\$ -
Corporate debt securities	12,251,971	-	12,251,971	-
Mutual funds	39,682,951	39,682,951	-	-
Short-term investments	5,136,983	-	5,136,983	-
	<u>105,307,970</u>	<u>\$ 74,911,307</u>	<u>\$ 30,396,663</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment funds	149,796,928			
Pooled fund	8,859,055			
Limited partnerships	83,352,197			
Real estate investment funds	19,627,139			
Total	<u>\$ 366,943,289</u>			

		<u>Fair Value Measurements at 12/31/23 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and Government Agency obligations	\$ 32,405,480	\$ 26,246,546	\$ 6,158,934	\$ -
Corporate debt securities	9,598,698	-	9,598,698	-
Mutual funds	49,491,719	49,491,719	-	-
Short-term investments	2,089,447	-	2,089,447	-
	<u>93,585,344</u>	<u>\$ 75,738,265</u>	<u>\$ 17,847,079</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment funds	131,182,180			
Pooled fund	6,180,452			
Limited partnerships	85,208,612			
Real estate investment funds	20,644,573			
Total	<u>\$ 336,801,161</u>			

## Note 7. Fair Value Measurements (continued)

### Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices as of the last business day of each period presented.

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

### Level 2 Measurements

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

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

### Measurements Using Net Asset Value as a Practical Expedient

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

The collective investment funds and pooled fund are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemption restrictions for the DFEs are summarized in the following table:

Description	Fair Value		Redemption	
	2024	2023	Frequency	Notice Period
Collective investment fund	\$ 8,488,967	\$ 8,456,777	None	N/A
Collective investment fund	\$ 13,926,447	\$ 12,470,910	Weekly	10 days
Collective investment fund	\$ 113,589,855	\$ 100,629,194	Daily	None
Collective investment fund	\$ 13,791,659	\$ 9,625,299	Daily	2 days
Pooled fund	\$ 8,859,055	\$ 6,180,452	Monthly	10 days

## Note 7. Fair Value Measurements (continued)

### Measurements Using Net Asset Value as a Practical Expedient (continued)

In May 2023, all redemptions from the collective investment fund with a fair value of \$8,488,967 and \$8,456,777 at December 31, 2024 and 2023, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either December 31, 2024 or 2023.

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

Description	Fair Value		Underlying Assets	Redemption		Termination	Capital Commitment
	2024	2023		Frequency	Notice Period		
Limited partnership	\$ 1,141,760	\$ 1,362,254	Limited partnerships	None	N/A	October 2025	\$ 1,000,000
Limited partnership	\$ -	\$ 29,401	Limited partnerships	None	N/A	December 2024	N/A
Limited partnership	\$ 996,974	\$ 955,277	Limited partnerships	None	N/A	August 2025	\$ 15,000
Limited partnership	\$ 18,575,865	\$ 17,482,588	Limited partnerships	Quarterly	90 days	N/A	N/A
Limited partnership	\$ 6,430,940	\$ 9,178,184	Limited partnerships	None	N/A	January 2028	\$ 1,000,000
Limited partnership	\$ 8,359,670	\$ 8,102,296	Private equity	None	N/A	November 2033	\$ 1,046,183
Limited partnership	\$ 4,378,147	\$ 2,522,326	Private equity	None	N/A	May 2036	\$ 4,110,617
Limited partnership	\$ 5,966,793	\$ 5,335,245	Private equity	None	N/A	April 2031	\$ 750,000
Limited partnership	\$ 5,443,299	\$ 5,129,378	Private equity	None	N/A	February 2033	\$ 1,162,500
Limited partnership	\$ 1,083,654	\$ -	Private equity	None	N/A	September 2035	\$ 4,000,000
Limited partnership	\$ 20,683,186	\$ 17,690,271	Short-term investments	Monthly	7 days	N/A	N/A
Limited partnership	\$ -	\$ 17,421,392	Government bonds	Monthly	5 days	N/A	N/A
Limited partnership	\$ 10,291,909	\$ -	Limited partnerships	None	N/A	N/A	\$ 10,000,000
Real estate investment fund	\$ 12,033,481	\$ 12,581,714	Direct real estate	Quarterly	45 days	N/A	N/A
Real estate investment fund	\$ 7,593,658	\$ 8,062,859	Direct real estate	Daily	90 days	N/A	N/A
						Total	\$ 23,084,300

## Note 8. Related Organizations

The Plan is related to several tax-exempt organizations, which include a 401(k) plan, a health and welfare plan, an apprentice fund and a local union.

### Shared Administrative Costs

The Plan shares facilities, equipment and staff with the related organizations. Salaries, payroll taxes, benefits and other expenses are initially paid by the Plan. During the years ended December 31, 2024 and 2023, the Plan initially paid \$1,937,434 and \$1,834,164 respectively, in shared expenses, which were allocated to the related organizations based on estimates of time spent and costs incurred. Administrative expenses are shown net of reimbursements from related organizations of \$1,912,442 and \$1,756,125 for the years ended December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, a total of \$192,518 and \$167,526 respectively, was due from related organizations for shared administrative costs.

## **Note 8. Related Organizations (continued)**

### Office Lease

The Plan shares office space in St. Louis, Missouri under a joint agreement with the related union. The terms of the lease are for 12 month periods, which escalate and renew automatically through 2040 unless written notice is provided. During 2024, this agreement required total monthly payments to the related organization of \$10,836 and was renewed after year end. At January 1, 2025, monthly rent was increased to \$11,161. The Plan's portion of rent expense, net of reimbursements from related organizations, for the years ended December 31, 2024 and 2023 was \$29,376 and \$28,485 respectively.

### Clearing Account

Contributions for the Plan and related organizations are received and deposited in a general depository account which is held by the related health and welfare plan. On a regular basis, contributions due to the Plan are transferred from the clearing account into the Plan's account. Except for routine contributions in process, no other amounts were due to or from the clearing account at either December 31, 2024 or 2023.

### Retiree Insurance Premiums

The related health and welfare plan provides coverage to non-Medicare retirees and dependents and access to medical and prescription drug coverage for Medicare-eligible retirees under a Medicare Advantage program provided by Humana, Inc. Dental and vision benefits are also available. Retirees can elect to have their non-Medicare or Medicare insurance premiums withheld from their monthly pension benefits, which are then transferred to the health and welfare plan. Amounts withheld that were due to the health and welfare plan as of December 31, 2024 and 2023 totaled \$437,183 and \$396,362 respectively.

## **Note 9. Participation in Multiemployer Plans**

### Defined Benefit Pension Plans

The Plan's shared full-time employees are covered by two multiemployer defined benefit pension plans. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

## Note 9. Participation in Multiemployer Plans (continued)

### Defined Benefit Pension Plans (continued)

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended December 31, 2024 and 2023 is outlined in the following table. Plans that are considered to be significant are required to be individually identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status Pending/Implementation	Contributions		Surcharge Imposed	Most Recently Available Annual Report (Form 5500)
		2024	2023		2024	2023		
		International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund	43-0727853/001		Green as of 1/1/25	Green as of 1/1/24		
Sheet Metal Workers' National Pension Fund	52-6112463/001	Green as of 1/1/25	Green as of 1/1/24	Implemented	28,699	28,168	Yes	12/31/2023
					313,698	301,393		
				Less: allocated to related organizations	(247,787)	(238,149)		
				Total	\$ 65,911	\$ 63,244		

Contributions are made monthly under the terms of participation agreements, which do not have an expiration date. The zone status certification of the Sheet Metal Workers' National Pension Fund utilized extended amortization provisions as allowed by federal statute. The Plan's contributions do not represent more than 5% of total contributions to the plans as indicated by the plans' most recently available annual reports.

### Defined Contribution Retirement Plan

The Plan's shared full-time employees are also covered by a multiemployer defined contribution retirement plan. Contributions to the plan are made monthly under the terms of a participant agreement. The Plan's share of contributions for the years ended December 31, 2024 and 2023 totaled \$3,135 and \$2,846 respectively.

### Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are also covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under the terms of a participation agreement, and their dependents. The Plan's share of contributions to the welfare plan for the years ended December 31, 2024 and 2023 totaled \$57,943 and \$55,720 respectively.

## **Note 10. Risks and Uncertainties**

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

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

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

## **Note 11. Concentration of Plan Investments**

The Plan has a significant portion of its assets invested in a total stock market collective investment fund. This investment represented approximately 31% and 29% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

Report of Independent Auditors On Supplemental Schedules

To the Participants and Trustees of  
International Association of Sheet Metal, Air,  
Rail and Transportation Workers (SMART)  
Local Union No. 36 Pension Fund

We have audited the financial statements of International Association of Sheet Metal, Air, Rail and Transportation Workers (SMART) Local Union No. 36 Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 15, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the 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.

*Legacy Professionals LLP*

Westchester, Illinois

October 15, 2025

**SMART LOCAL UNION NO. 36  
PENSION FUND  
EIN: 43-0727853 PN: 001**

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

**Eligibility** All employees covered by a Collective bargaining agreement for whom contributions are required to be made to the Plan and all full-time employees of the union are immediately eligible.

<b>Credited Service</b>	Hours of Benefit Service	Credited
	<u>In a Plan Year</u>	<u>Service</u>
	1,400 or more	1.00 year
	1,000 to 1,399	3/4 year
	500 to 999	1/2 year
	300 to 499	1/4 year
	Less than 300	No credit

<b>Vesting Service</b>	Hours of Vesting Service	Vesting
	<u>In a Plan Year</u>	<u>Service</u>
	870 or more	1.00 year
	500 to 869	1/2 year
	300 to 499	1/4 year
		Less than 300

- Normal Pension**
- a) Eligibility requirements: Age 65
  - b) Benefit: A monthly benefit is equal to the Credited Service multiplied by the benefit multiplier, determined under the following schedule:

Retroactive to	Main	Residential	Gutter Truck
<2013	82.40	26.15	20.13
2013-2021	182.00	142.00	25.00
2022	182.00	142.00	29.50
2023+	186.00	147.55	35.05

- c) Contribution Rate: The above monthly benefit multiplier is determined in coordination with the below assumed contribution rate for the year.

Valuation Year	Main	Residential	Gutter Truck
1/1/2023	10.00	7.80	2.23
1/1/2024	10.20	8.10	2.53

# SMART LOCAL UNION NO. 36 PENSION FUND

## Summary of Plan Provisions (Continued)

### Early Pension

- a) Eligibility requirements: Age 55 and 15 Years of Credited Service.
- b) Benefit: The Accrued Benefit reduced by  $\frac{1}{4}\%$  for each of the first 36 months that the date of early retirement precedes normal retirement date and by  $\frac{1}{2}\%$  for each additional such month.

Unreduced benefits are provided to employees with 20 years of vesting service who have attained age 62. Those retiring prior to age 62, but with 20 years of vesting service, will have their Accrued Benefit reduced by  $\frac{1}{4}\%$  for each of the first 24 months that the date of early retirement precedes age 62 and by  $\frac{1}{2}\%$  for each additional such month.

### Disability Pension

- a) Eligibility requirements: Disabled while in service and 5 Years of Credited Service.
- b) Benefit: Accrued Benefit at date of Disability beginning 26 weeks after the date of disability.

### Normal Form of Benefit

The Normal Form of payment of the Normal Pension Benefit and Early Pension Benefit is a Life Annuity.

### Termination Pension

- a) Eligibility requirements: 5 Years of Vesting Service.
- b) Benefit: Accrued Benefit as of date of termination, deferred and payable at Normal Retirement Date.

### Pre-retirement Death Benefit (only for married participants)

- a) Eligibility Requirement: 5 Years of Vesting Service.
- b) Benefit: If a vested married participant dies before receiving any pension benefits, a death benefit is payable to the surviving spouse. The surviving spouse will receive a monthly pension for life equal to the amount such spouse would have received had the Employee elected Early Retirement under the 50% Joint and Survivor option on the day before his death. However, in no case will the death benefit be less in value than the lump sum death benefit based on credited service at date of death, as described in the next section.

## SMART LOCAL UNION NO. 36 PENSION FUND

### Summary of Plan Provisions (Continued)

**Pre-retirement Death Benefit  
(for all participants, active and  
vested terminated)**

- a) Eligibility Requirement: 2 Years of Credited Service.
- b) Benefit: If an active and vested terminated participant dies before receiving any pension benefit, then a death benefit is payable to the beneficiary, subject to the surviving spouse death benefit provision described in the preceding section. The amount of the lump sum death benefit payable to beneficiaries is determined under the following schedule:

Credited <u>Service</u>	No <u>addendum</u>	Residential service <u>addendum</u>	Gutter truck <u>addendum</u>
< 2 years	0	0	0
2 years	6,400	3,200	1,400
3 years	9,000	4,800	2,100
4 years	12,800	6,400	2,800
5 years	18,400	9,200	4,025
6 years	24,000	12,000	5,250
7 years	29,333	14,667	6,417
8 years	34,667	17,333	7,583
9 years	40,000	20,000	8,750
10 years	43,200	21,600	9,450
11 years	46,400	23,200	10,150
12 years	49,600	24,800	10,850
13 years	52,800	26,400	11,550
14 years	56,000	28,000	12,250
15 years	60,800	30,400	13,300
16 years	65,600	32,800	14,350
17 years	70,400	35,200	15,400
18 years	75,200	37,600	16,450
19 years	80,000	40,000	17,500
20 years	86,400	43,200	18,900
21 years	92,800	46,400	20,300
22 years	99,200	49,600	21,700
23 years	105,600	52,800	23,100
24 years	112,000	56,000	24,500
>25 years	160,000	80,000	35,000

Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND  
TRANSPORTATION WORKERS ("SMART") LOCAL NO. 36 PENSION PLAN  
EIN 43-0727853  
YE 12/31/24

	<u>COST</u>	<u>VALUE @ 12/31/24</u>
<b>INTEREST BEARING CASH</b>		
First Mid Bank & Trust, NA		
Sweep accounts	2,509,484	2,509,484
Carrollton Bank		
Sweep accounts	32,309	32,309
U.S. Bank		
Money market funds	5,136,983	5,136,983
<b>TOTAL INTEREST BEARING CASH</b>	<u>7,678,776</u>	<u>7,678,776</u>
<b>U.S. GOVERNMENT SECURITIES</b>		
U.S. Government Issues	See attached	<u>48,236,065</u>
<b>CORPORATE DEBT INSTRUMENTS</b>		
Corporate Issues	See attached	10,661,979
Foreign Issues	See attached	<u>1,589,992</u>
		<u>12,251,971</u>
<b>VALUE OF INTEREST IN PARTNERSHIPS</b>		
Ifm Global Infrastructure (US) LP	15,000,000	18,575,865
Siguler Guff Small Buyout Opportunities Fund III, LP	1,196,476	6,430,940
Glouston Private Equity Opportunities V, LP	-	1,141,760
JPG Peg Global Private Equity VIII	4,896,423	8,359,670
Peg Global Pe X LP	3,441,096	4,378,147
RREEF America REIT II	11,037,457	12,033,481
Clarion Lion Properties Fund, LP	9,586,257	7,593,658
Vectis Helathcare & Life Sciences Fund II, LP	462,221	996,974
DGV Enhanced U.S. Equity Fund LLC	16,000,000	20,683,186
Golub Capital Partners International 15	9,780,483	10,291,909
HighVista Private Equity IX, LP	3,203,356	5,443,299
HighVista Private Equity VIII, LP	2,437,315	5,966,793
HighVista Private Equity X OS, LP	1,006,921	1,083,654
	<u>78,048,005</u>	<u>102,979,336</u>
<b>VALUE OF INTEREST IN COMMON AND COLLECTIVE TRUSTS</b>		
AFL-CIO Building Investment Trust	5,060,335	8,488,967
Blackrock Emerging Markets Collective Fund	16,368,611	13,791,659
LGIMA Russell 3000 CTF	62,330,943	113,589,855
Wellington CTF International Small Cap Equity Fund	11,620,108	13,926,447
	<u>95,379,997</u>	<u>149,796,928</u>
<b>VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES</b>		
ProLoan Bond Fund LLC	<u>7,500,000</u>	<u>8,859,055</u>
<b>REGISTERED INVESTMENT COMPANIES</b>		
Mutual Funds	See attached	<u>39,682,951</u>



**ASSET DETAIL**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 060005946405	1,184,614.410	1,184,614.41 1.0000	1,184,614.41	.00 .00	6,723.47	4.11
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 060005946412	3,955,484.650	3,955,484.65 1.0000	3,955,484.65	.00 .00	12,962.97	4.11
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 060005946413	14,071.600	14,071.60 1.0000	14,071.60	.00 .00	52.23	4.11
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 060005946414	1,365.670	1,365.67 1.0000	1,365.67	.00 .00	5.07	4.11
First Am US Treas Mm Cl Z 31846V450 Asset Minor Code 1 ACCOUNT 060005946417	1,165.580	1,165.58 1.0000	1,165.58	.00 .00	4.33	4.11
<b>Total First Am US Treas Mm Cl Z</b>	<b>5,156,701.910</b>	<b>5,156,701.91</b>	<b>5,156,701.91</b>	<b>.00 .00</b>	<b>19,748.07</b>	<b>4.10</b>
<b>Total Money Markets</b>	<b>5,156,701.910</b>	<b>5,156,701.91</b>	<b>5,156,701.91</b>	<b>.00 .00</b>	<b>19,748.07</b>	<b>4.10</b>
<b>Cash</b>						
Cash		- 19,719.58	- 19,719.58			



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Cash</b>	<b>.000</b>	<b>- 19,719.58</b>	<b>- 19,719.58</b>	<b>.00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>5,156,701.910</b>	<b>5,136,982.33</b>	<b>5,136,982.33</b>	<b>.00</b>	<b>19,748.07</b>	<b>4.12</b>
<b>US Government Issues</b>						
F H L M C Gd G08348 5.000% 6/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJL65 Asset Minor Code 24 ACCOUNT 060005946405	12,742.790	12,714.37 99.7770	12,958.80	- 244.43 - 254.76	53.10	5.01
F H L M C Gd G08795 3.000% 1/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJ3D0 Asset Minor Code 24 ACCOUNT 060005946405	54,544.550	47,343.03 86.7970	52,891.17	- 5,548.14 - 1,510.72	136.36	3.46
F H L M C Gd G08824 4.000% 7/01/48 Standard & Poors Rating: N/A Moody's Rating: N/A 3128MJ4J6 Asset Minor Code 24 ACCOUNT 060005946405	103,161.910	95,795.12 92.8590	104,946.29	- 9,151.17 - 3,114.90	343.84	4.31
F H L M C Gd G02620 5.500% 2/01/37 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M4G56 Asset Minor Code 24 ACCOUNT 060005946405	6,416.030	6,473.84 100.9010	6,331.83	142.01 - 204.67	29.39	5.45



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Gd G04817 5.000% 9/01/38 Standard & Poors Rating: N/A Moody's Rating: N/A 3128M6VJ4 Asset Minor Code 24 ACCOUNT 060005946405	10,821.360	10,797.23 99.7770	11,727.65	- 930.42 - 120.56	45.09	5.01
F H L M C Gd A92576 4.500% 7/01/40 Standard & Poors Rating: N/A Moody's Rating: N/A 3129402H1 Asset Minor Code 24 ACCOUNT 060005946405	48,177.980	46,770.22 97.0780	49,555.61	- 2,785.39 - 1,199.94	180.60	4.64
F H L B Deb 1.500% 1/20/34 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3130AKMG8 Asset Minor Code 22 ACCOUNT 060005946405	680,000.000	507,218.80 74.5910	680,000.00	- 172,781.20 - 11,417.20	4,561.67	2.01
F H L M C #Sd8108 3.000% 10/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWAH6 Asset Minor Code 24 ACCOUNT 060005946405	302,407.560	260,052.36 85.9940	318,283.96	- 58,231.60 - 4,906.00	756.02	3.49
F H L M C #Sd8296 3.500% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWGD9 Asset Minor Code 24 ACCOUNT 060005946405	964,330.320	853,972.36 88.5560	900,443.45	- 46,471.09 - 29,914.33	2,812.63	3.95
FHLMC Sd8384 6.000% 12/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWJ53 Asset Minor Code 24 ACCOUNT 060005946405	1,781,015.720	1,790,348.24 100.5240	1,784,911.69	5,436.55 5,436.55	.00	5.97



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C #Sd8408 5.500% 3/01/54 Standard & Poors Rating: N/A Moody's Rating: N/A 3132DWKV4 Asset Minor Code 24 ACCOUNT 060005946405	1,850,681.670	1,826,918.92 98.7160	1,822,921.45	3,997.47 3,997.47	8,482.29	5.57
F H L M C Gd V80986 4.000% 2/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 3132L6CX7 Asset Minor Code 24 ACCOUNT 060005946405	38,171.670	35,777.16 93.7270	39,925.15	- 4,147.99 - 1,044.06	127.24	4.27
F H L M C #Qc1084 2.500% 4/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3133AKFZ8 Asset Minor Code 24 ACCOUNT 060005946405	602,540.440	496,469.22 82.3960	626,453.79	- 129,984.57 - 7,813.24	1,255.29	3.03
F N M A 1.000% 8/28/30 Standard & Poors Rating: AA+ Moody's Rating: Aaa 3136G4L92 Asset Minor Code 22 ACCOUNT 060005946405	750,000.000	615,142.50 82.0190	750,000.00	- 134,857.50 9,510.00	2,520.83	1.22
F N M A #190361 6.000% 10/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31368HMJ9 Asset Minor Code 24 ACCOUNT 060005946405	10,476.690	10,849.45 103.5580	11,602.95	- 753.50 7.36	52.38	5.79
F N M A #323645 7.500% 4/01/29 Standard & Poors Rating: N/A Moody's Rating: N/A 31374TP60 Asset Minor Code 24 ACCOUNT 060005946405	67.830	68.71 101.3030	69.54	- .83 .91	.44	7.41



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Ah8168 4.500% 4/01/26 Standard & Poors Rating: N/A Moody's Rating: N/A 3138AACE9 Asset Minor Code 24 ACCOUNT 060005946405	3,039.930	3,027.77 99.6000	3,243.22	- 215.45 361.33	11.40	4.52
F N M A #AI2417 3.500% 8/01/42 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EJVK1 Asset Minor Code 24 ACCOUNT 060005946405	93,679.930	84,932.10 90.6620	100,003.34	- 15,071.24 - 1,737.80	273.22	3.86
F N M A #AI6280 4.000% 10/01/44 Standard & Poors Rating: N/A Moody's Rating: N/A 3138EN6S3 Asset Minor Code 24 ACCOUNT 060005946405	84,816.280	78,919.00 93.0470	90,104.04	- 11,185.04 - 2,171.98	932.60	4.30
F N M A #As4992 3.500% 5/01/45 Standard & Poors Rating: N/A Moody's Rating: N/A 3138WERN1 Asset Minor Code 24 ACCOUNT 060005946405	148,450.690	133,476.47 89.9130	153,217.33	- 19,740.86 - 3,167.58	337.94	3.89
F N M A #At7133 3.500% 6/01/43 Standard & Poors Rating: N/A Moody's Rating: N/A 3138WU4T7 Asset Minor Code 24 ACCOUNT 060005946405	90,704.290	82,508.25 90.9640	94,360.79	- 11,852.54 - 1,421.61	264.56	3.85
F N M A #Bj1662 3.500% 12/01/47 Standard & Poors Rating: N/A Moody's Rating: N/A 3140H2Z43 Asset Minor Code 24 ACCOUNT 060005946405	287,190.960	257,756.76 89.7510	286,360.78	- 28,604.02 - 8,081.04	837.64	3.90



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #Bq4582 3.000% 10/01/50 Standard & Poors Rating: N/A Moody's Rating: N/A 3140KQCU3 Asset Minor Code 24 ACCOUNT 060005946405	94,511.950	81,215.06 85.9310	99,355.69	- 18,140.63 1,296.32	236.28	3.49
F N M A #Br7795 2.500% 4/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140L6UV4 Asset Minor Code 24 ACCOUNT 060005946405	631,650.880	520,455.06 82.3960	656,620.84	- 136,165.78 - 9,934.69	1,315.93	3.03
F N M A #Bu1350 3.000% 2/01/52 Standard & Poors Rating: N/A Moody's Rating: N/A 3140M2QC9 Asset Minor Code 24 ACCOUNT 060005946405	484,136.830	412,237.67 85.1490	442,304.41	- 30,066.74 - 14,607.52	1,210.34	3.52
F N M A #Fm9846 2.500% 12/01/51 Standard & Poors Rating: N/A Moody's Rating: N/A 3140XD5G7 Asset Minor Code 24 ACCOUNT 060005946405	2,257,069.970	1,843,258.76 81.6660	1,833,516.68	9,742.08 9,742.08	4,702.23	3.06
F N M A #725036 6.500% 9/01/33 Standard & Poors Rating: N/A Moody's Rating: N/A 31402CPV8 Asset Minor Code 24 ACCOUNT 060005946405	4,904.470	5,020.90 102.3740	5,566.58	- 545.68 105.51	26.49	6.35
F N M A #725773 5.500% 9/01/34 Standard & Poors Rating: N/A Moody's Rating: N/A 31402DJS0 Asset Minor Code 24 ACCOUNT 060005946405	10,385.270	10,456.51 100.6860	10,334.56	121.95 - 302.25	47.58	5.46



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F N M A #745418 5.500% 4/01/36 Standard & Poors Rating: N/A Moody's Rating: N/A 31403DDX4 Asset Minor Code 24 ACCOUNT 060005946405	12,142.820	12,285.74 101.1770	12,230.09	55.65 - 263.59	55.62	5.44
F N M A #823595 6.690% 4/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31406X7G1 Asset Minor Code 24 ACCOUNT 060005946405	2,980.710	3,021.64 101.3730	2,917.02	104.62 47.85	3.76	6.60
F N M A #930757 5.000% 3/01/39 Standard & Poors Rating: N/A Moody's Rating: N/A 31412PB26 Asset Minor Code 24 ACCOUNT 060005946405	16,266.840	16,198.84 99.5820	16,561.67	- 362.83 - 324.44	67.78	5.02
F N M A #Ma2771 3.000% 9/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 31418CCH5 Asset Minor Code 24 ACCOUNT 060005946405	245,381.440	212,861.04 86.7470	237,943.31	- 25,082.27 - 8,898.02	613.44	3.46
F N M A #Ma2863 3.000% 12/01/46 Standard & Poors Rating: N/A Moody's Rating: N/A 31418CFD1 Asset Minor Code 24 ACCOUNT 060005946405	377,717.710	327,655.00 86.7460	366,574.48	- 38,919.48 - 12,726.50	944.24	3.46
F N M A #Ma4932 3.000% 1/01/53 Standard & Poors Rating: N/A Moody's Rating: N/A 31418EPS3 Asset Minor Code 24 ACCOUNT 060005946405	357,979.880	304,397.45 85.0320	327,104.10	- 22,706.65 - 11,687.11	894.95	3.53



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A II #Ma9727 6.500% 6/20/54 Standard & Poors Rating: N/A Moody's Rating: N/A 36179YYY4 Asset Minor Code 24 ACCOUNT 060005946405	1,937,023.460	1,971,812.40 101.7960	1,966,986.79	4,825.61 4,825.61	10,492.21	6.39
G N M A #571377 7.500% 12/15/31 Standard & Poors Rating: N/A Moody's Rating: N/A 36200SXE5 Asset Minor Code 24 ACCOUNT 060005946405	.000	.00 100.0000	.00	.00 361.48	.00	0.00
G N M A #513389 7.500% 9/15/29 Standard & Poors Rating: N/A Moody's Rating: N/A 36211HKA8 Asset Minor Code 24 ACCOUNT 060005946405	587.600	589.29 100.2870	606.16	- 16.87 9.67	3.02	7.48
G N M A #552573 7.000% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: N/A 36213E2E5 Asset Minor Code 24 ACCOUNT 060005946405	3,694.430	3,705.03 100.2870	3,944.98	- 239.95 - 5.76	21.55	6.98
G N M A #564989 7.000% 9/15/31 Standard & Poors Rating: N/A Moody's Rating: N/A 36213UUN8 Asset Minor Code 24 ACCOUNT 060005946405	719.880	724.30 100.6140	755.92	- 31.62 3.46	4.05	6.96
G N M A #780777 7.000% 4/15/28 Standard & Poors Rating: N/A Moody's Rating: N/A 36225A2J8 Asset Minor Code 24 ACCOUNT 060005946405	2,335.510	2,378.30 101.8320	2,398.98	- 20.68 1.40	13.60	6.87



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A #780910 8.000% 11/15/28 Standard & Poors Rating: N/A Moody's Rating: N/A 36225BAK4 Asset Minor Code 24 ACCOUNT 060005946405	895.170	924.53 103.2800	960.61	- 36.08 1.97	5.93	7.75
G N M A #780977 7.50% 12/15/28 Standard & Poors Rating: N/A Moody's Rating: N/A 36225BCN6 Asset Minor Code 24 ACCOUNT 060005946405	760.030	778.13 102.3810	773.27	4.86 - 1.83	4.22	7.33
G N M A #781113 7.000% 11/15/29 Standard & Poors Rating: N/A Moody's Rating: N/A 36225BGW2 Asset Minor Code 24 ACCOUNT 060005946405	2,590.510	2,672.68 103.1720	2,660.12	12.56 - 26.73	14.95	6.78
G N M A #781207 7.500% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: N/A 36225BKU1 Asset Minor Code 24 ACCOUNT 060005946405	2,970.840	3,102.33 104.4260	3,049.31	53.02 - 22.60	18.00	7.18
G N M A #781305 6.500% 6/15/31 Standard & Poors Rating: N/A Moody's Rating: N/A 36225BNW4 Asset Minor Code 24 ACCOUNT 060005946405	9,509.940	9,756.63 102.5940	9,878.46	- 121.83 - 38.48	51.57	6.34
G N M A #781418 7.500% 2/15/32 Standard & Poors Rating: N/A Moody's Rating: N/A 36225BSF6 Asset Minor Code 24 ACCOUNT 060005946405	319.260	335.28 105.0190	335.62	- .34 - 3.28	1.99	7.14



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
G N M A #781419 7.500% 3/15/32 Standard & Poors Rating: N/A Moody's Rating: N/A 36225BSG4 Asset Minor Code 24 ACCOUNT 060005946405	4,278.550	4,535.39 106.0030	4,535.24	.15 - 15.85	26.64	7.08
U S Treasury Bd 4.375% 11/15/39 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810QD3 Asset Minor Code 21 ACCOUNT 060005946405	1,610,000.000	1,543,072.30 95.8430	1,707,669.14	- 164,596.84 - 164,596.84	9,145.20	4.56
U S Treasury Bd 2.250% 8/15/49 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810SJ8 Asset Minor Code 21 ACCOUNT 060005946405	820,000.000	507,694.80 61.9140	578,836.72	- 71,141.92 - 71,141.92	6,968.89	3.63
U S Treasury Bd 4.125% 8/15/53 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810TT5 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 89.0640	.00	.00 - 175,812.53	.00	0.00
U S Treasury Bd 5.000% 11/15/53 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810TV0 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 98.9290	.00	.00 - 113,943.50	.00	0.00
U S Treasury Bd 4.750% 5/15/54 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810UA4 Asset Minor Code 21 ACCOUNT 060005946405	1,610,000.000	1,564,276.00 97.1600	1,674,111.04	- 109,835.04 - 109,835.04	10,222.82	4.89



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.625% 11/15/44 Standard & Poors Rating: N/A Moody's Rating: Aaa 912810UF3 Asset Minor Code 21 ACCOUNT 060005946405	2,050,000.000	1,987,700.50 96.9610	2,081,310.55	- 93,610.05 - 93,610.05	12,309.91	4.77
U S Treasury Nt 0.625% 8/15/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CAE1 Asset Minor Code 21 ACCOUNT 060005946405	1,020,000.000	828,331.80 81.2090	804,371.32	23,960.48 - 15,408.89	2,407.95	0.77
U S Treasury Nt 1.375% 10/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDF5 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 89.5670	.00	.00 - 57,791.50	.00	0.00
U S Treasury Nt 1.125% 10/31/26 Standard & Poors Rating: N/A Moody's Rating: N/A 91282CDG3 Asset Minor Code 21 ACCOUNT 060005946405	150,000.000	141,801.00 94.5340	141,457.03	343.97 343.97	289.02	1.19
U S Treasury Nt 1.875% 2/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDY4 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 84.1090	.00	.00 247.25	.00	0.00
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CEP2 Asset Minor Code 21 ACCOUNT 060005946405	1,850,000.000	1,661,485.00 89.8100	1,650,914.83	10,570.17 - 172,257.49	6,905.56	3.20



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.875% 12/31/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGB1 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 97.6960	.00	.00 30,691.00	.00	0.00
U S Treasury Nt 3.500% 1/31/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGH8 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 97.7080	.00	.00 13,642.90	.00	0.00
U S Treasury Nt 4.625% 3/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGR6 Asset Minor Code 21 ACCOUNT 060005946405	3,020,000.000	3,033,046.40 100.4320	3,032,764.07	282.33 282.33	41,670.99	4.61
U S Treasury Nt 3.625% 3/31/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGS4 Asset Minor Code 21 ACCOUNT 060005946405	3,690,000.000	3,556,237.50 96.3750	3,684,447.02	- 128,209.52 - 5,829.64	34,238.52	3.76
U S Treasury Nt 3.750% 6/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CHJ3 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 96.7380	.00	.00 - 38,815.22	.00	0.00
U S Treasury Nt 4.500% 11/15/33 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJJ1 Asset Minor Code 21 ACCOUNT 060005946405	.000	.00 99.5470	.00	.00 - 9,344.81	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJM4 Asset Minor Code 21 ACCOUNT 060005946405	3,050,000.000	3,038,898.00 99.6360	3,146,888.67	- 107,990.67 - 107,990.67	11,730.77	4.39
U S Treasury Nt 4.000% 1/31/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJX0 Asset Minor Code 21 ACCOUNT 060005946405	3,650,000.000	3,561,122.50 97.5650	3,634,732.42	- 73,609.92 - 73,609.92	61,097.83	4.10
U S Treasury Nt 4.000% 2/15/34 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CJZ5 Asset Minor Code 21 ACCOUNT 060005946405	5,820,000.000	5,571,835.20 95.7360	5,656,792.97	- 84,957.77 - 84,957.77	87,932.61	4.18
U S Treasury Nt 4.125% 3/31/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKF7 Asset Minor Code 21 ACCOUNT 060005946405	3,450,000.000	3,386,589.00 98.1620	3,342,591.81	43,997.19 43,997.19	36,427.03	4.20
U S Treasury Nt 4.375% 5/15/34 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CKQ3 Asset Minor Code 21 ACCOUNT 060005946405	460,000.000	452,929.80 98.4630	467,654.69	- 14,724.89 - 14,724.89	2,612.91	4.44
U S Treasury Nt 3.875% 10/15/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CLQ2 Asset Minor Code 21 ACCOUNT 060005946405	4,440,000.000	4,393,335.60 98.9490	4,429,593.75	- 36,258.15 - 36,258.15	33,300.00	3.92



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total US Government Issues</b>	<b>51,074,252.550</b>	<b>48,236,065.24</b>	<b>49,942,363.75</b>	<b>- 1,706,298.51</b> <b>- 1,357,954.26</b>	<b>402,050.91</b>	<b>4.17</b>
<b>Corporate Issues</b>						
Aflac Inc 4.750% 1/15/49 Standard & Poors Rating: A- Moody's Rating: A3 001055AY8 Asset Minor Code 28 ACCOUNT 060005946405	280,000.000	245,190.40 87.5680	254,668.40	- 9,478.00 - 9,478.00	6,132.78	5.42
Aflac Inc 1.125% 3/15/26 Standard & Poors Rating: A- Moody's Rating: A3 001055BK7 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 95.8980	.00	.00 17,507.60	.00	0.00
Ace Ina Holdings 4.150% 3/13/43 Standard & Poors Rating: A Moody's Rating: A2 00440EAQ0 Asset Minor Code 28 ACCOUNT 060005946405	290,000.000	242,498.00 83.6200	249,756.70	- 7,258.70 - 7,258.70	3,610.50	4.96
Air Prods Chems Inc 2.800% 5/15/50 Standard & Poors Rating: A Moody's Rating: A2 009158BA3 Asset Minor Code 28 ACCOUNT 060005946405	295,000.000	185,734.95 62.9610	246,515.31	- 60,780.36 106,036.64	1,055.44	4.45
Amazon Com Inc 1.500% 6/03/30 Standard & Poors Rating: AA Moody's Rating: A1 023135BS4 Asset Minor Code 28 ACCOUNT 060005946405	295,000.000	250,257.35 84.8330	252,717.65	- 2,460.30 - 2,460.30	344.17	1.77



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Homes L P 5.500% 2/01/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 02666TAG2 Asset Minor Code 28 ACCOUNT 060005946405	310,000.000	308,719.70 99.5870	311,013.70	- 2,294.00 - 2,294.00	7,104.17	5.52
Amgen Inc 5.507% 3/02/26 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 031162DN7 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 99.9970	.00	.00 540.00	.00	0.00
Autozone Inc 4.500% 2/01/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 053332BC5 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 99.0950	.00	.00 6,617.40	.00	0.00
Bp Cap Mkts Amer 1.749% 8/10/30 Standard & Poors Rating: A- Moody's Rating: A1 10373QBM1 Asset Minor Code 28 ACCOUNT 060005946405	220,000.000	186,186.00 84.6300	186,907.60	- 721.60 - 721.60	1,507.06	2.07
Broadcom Inc 2.450% 2/15/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 11135FBH3 Asset Minor Code 28 ACCOUNT 060005946405	290,000.000	250,084.40 86.2360	263,773.82	- 13,689.42 54,857.83	2,684.11	2.84
The Cigna Group Sr 1.250% 3/15/26 Standard & Poors Rating: A- Moody's Rating: Baa1 125523CP3 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 95.9050	.00	.00 13,508.70	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citigroup Inc 4.650% 7/30/45 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967JU6 Asset Minor Code 28 ACCOUNT 060005946405	275,000.000	239,970.50 87.2620	247,840.85	- 7,870.35 - 7,870.35	5,363.65	5.33
Citigroup Inc 3.700% 1/12/26 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967KG5 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 99.0010	.00	.00 27,580.60	.00	0.00
Constellation Brands 5.000% 2/02/26 Standard & Poors Rating: BBB Moody's Rating: Baa3 21036PBN7 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 99.8820	.00	.00 3,374.00	.00	0.00
D R Horton Inc Sr 5.000% 10/15/34 Standard & Poors Rating: BBB+ Moody's Rating: A3 23331ABS7 Asset Minor Code 28 ACCOUNT 060005946405	190,000.000	183,424.10 96.5390	186,618.00	- 3,193.90 - 3,193.90	3,615.28	5.18
Du Pont E I De 2.300% 7/15/30 Standard & Poors Rating: A- Moody's Rating: A3 263534CP2 Asset Minor Code 28 ACCOUNT 060005946405	285,000.000	249,132.75 87.4150	255,177.60	- 6,044.85 - 6,044.85	3,022.58	2.63
Eog Res Inc Sr Gbl 4.375% 4/15/30 Standard & Poors Rating: A- Moody's Rating: A3 26875PAU5 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 97.1870	.00	.00 16,023.00	.00	0.00



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Energy Transfer L P 5.550% 2/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 29273VAP5 Asset Minor Code 28 ACCOUNT 060005946405	240,000.000	243,643.20 101.5180	242,128.60	1,514.60 - 1,335.80	5,032.00	5.47
Equinix Inc Sr 3.900% 4/15/32 Standard & Poors Rating: BBB Moody's Rating: Baa2 29444UBU9 Asset Minor Code 28 ACCOUNT 060005946405	335,000.000	308,555.10 92.1060	313,754.30	- 5,199.20 - 5,199.20	2,758.17	4.23
Meta Platforms Inc 4.450% 8/15/52 Standard & Poors Rating: AA- Moody's Rating: Aa3 30303M8J4 Asset Minor Code 28 ACCOUNT 060005946405	285,000.000	240,195.15 84.2790	264,631.92	- 24,436.77 26,115.23	4,791.17	5.28
Ford Motor Credit Co 4.063% 11/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 345397ZX4 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 100.0000	.00	.00 14,530.35	.00	0.00
General Motors Co 4.000% 4/01/25 Standard & Poors Rating: N/R Moody's Rating: WR 37045VAG5 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 99.7550	.00	.00 3,436.60	.00	0.00
General Mtrs Finl 5.750% 2/08/31 Standard & Poors Rating: BBB Moody's Rating: Baa2 37045XER3 Asset Minor Code 28 ACCOUNT 060005946405	305,000.000	309,016.85 101.3170	310,169.75	- 1,152.90 - 1,152.90	6,966.28	5.68



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Honeywell Intl Inc 4.500% 1/15/34 Standard & Poors Rating: A Moody's Rating: A2 438516CM6 Asset Minor Code 28 ACCOUNT 060005946405	255,000.000	243,308.25 95.4150	250,476.30	- 7,168.05 - 7,168.05	5,291.25	4.72
Host Hotels L P 3.500% 9/15/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 44107TAZ9 Asset Minor Code 28 ACCOUNT 060005946405	345,000.000	312,445.80 90.5640	312,556.20	- 110.40 - 110.40	3,555.42	3.86
Jpmorgan Chase Co 3.882% 7/24/38 Standard & Poors Rating: A Moody's Rating: A1 46647PAJ5 Asset Minor Code 28 ACCOUNT 060005946405	355,000.000	302,882.45 85.3190	308,470.15	- 5,587.70 - 5,587.70	6,010.09	4.55
Kla Corp Sr Nt 4.650% 7/15/32 Standard & Poors Rating: A- Moody's Rating: A2 482480AL4 Asset Minor Code 28 ACCOUNT 060005946405	500,000.000	489,235.00 97.8470	477,965.00	11,270.00 11,270.00	10,720.83	4.75
Kellogg Company 2.100% 6/01/30 Standard & Poors Rating: A Moody's Rating: Baa2 487836BX5 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 86.9290	.00	.00 41,557.00	.00	0.00
Kilroy Reality LP 4.750% 12/15/28 Standard & Poors Rating: BBB- Moody's Rating: Baa3 49427RAN2 Asset Minor Code 28 ACCOUNT 060005946405	315,000.000	307,528.20 97.6280	308,063.70	- 535.50 - 535.50	665.00	4.87



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Kraft Heinz Foods Co 4.375% 6/01/46 Standard & Poors Rating: BBB Moody's Rating: Baa2 50077LAB2 Asset Minor Code 28 ACCOUNT 060005946405	365,000.000	295,522.25 80.9650	304,103.40	- 8,581.15 - 8,581.15	1,330.73	5.40
L3Harris 5.350% 6/01/34 Standard & Poors Rating: BBB Moody's Rating: Baa2 502431AU3 Asset Minor Code 28 ACCOUNT 060005946405	240,000.000	238,992.00 99.5800	243,756.00	- 4,764.00 - 4,764.00	1,070.00	5.37
L3Harris 5.500% 8/15/54 Standard & Poors Rating: BBB Moody's Rating: Baa2 502431AV1 Asset Minor Code 28 ACCOUNT 060005946405	155,000.000	148,882.15 96.0530	152,909.05	- 4,026.90 - 4,026.90	3,528.40	5.73
Lam Research Corp Sr 2.875% 6/15/50 Standard & Poors Rating: A- Moody's Rating: A2 512807AW8 Asset Minor Code 28 ACCOUNT 060005946405	375,000.000	236,865.00 63.1640	292,933.45	- 56,068.45 - 18,898.85	479.17	4.55
McDonalds Corp Mtn 2.125% 3/01/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 58013MFM1 Asset Minor Code 28 ACCOUNT 060005946405	285,000.000	249,118.50 87.4100	263,646.37	- 14,527.87 52,182.13	2,018.75	2.43
Northern Sts Pwr Co 4.500% 6/01/52 Standard & Poors Rating: A Moody's Rating: Aa3 665772CV9 Asset Minor Code 28 ACCOUNT 060005946405	350,000.000	293,604.50 83.8870	307,247.50	- 13,643.00 - 13,643.00	1,312.50	5.36



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Oracle Corp 3.250% 11/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa2 68389XBN4 Asset Minor Code 28 ACCOUNT 060005946405	285,000.000	274,016.10 96.1460	276,367.72	- 2,351.62 11,018.78	1,183.54	3.38
Pepsico Inc Sr 4.500% 7/17/29 Standard & Poors Rating: A+ Moody's Rating: A1 713448FX1 Asset Minor Code 28 ACCOUNT 060005946405	245,000.000	244,534.50 99.8100	245,543.90	- 1,009.40 - 1,009.40	5,022.50	4.51
Philip Morris Intl 3.375% 8/15/29 Standard & Poors Rating: A- Moody's Rating: A2 718172CJ6 Asset Minor Code 28 ACCOUNT 060005946405	265,000.000	248,636.25 93.8250	250,271.30	- 1,635.05 - 1,635.05	3,378.75	3.60
Qualcomm Inc 2.150% 5/20/30 Standard & Poors Rating: A Moody's Rating: A2 747525BK8 Asset Minor Code 28 ACCOUNT 060005946405	285,000.000	250,130.25 87.7650	275,833.75	- 25,703.50 23,613.20	697.84	2.45
Rexford L P 2.150% 9/01/31 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 76169XAB0 Asset Minor Code 28 ACCOUNT 060005946405	380,000.000	308,753.80 81.2510	314,256.20	- 5,502.40 - 5,502.40	2,723.33	2.65
Roche Holdings Inc 5.593% 11/13/33 Standard & Poors Rating: AA Moody's Rating: Aa2 771196CH3 Asset Minor Code 28 ACCOUNT 060005946405	295,000.000	304,906.10 103.3580	317,700.25	- 12,794.15 - 12,794.15	2,199.91	5.41



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Simon Ppty Group LP 1.750% 2/01/28 Standard & Poors Rating: A- Moody's Rating: A3 828807DL8 Asset Minor Code 28 ACCOUNT 060005946405	135,000.000	123,496.65 91.4790	127,030.25	- 3,533.60 49,613.30	984.38	1.91
Southern Cal Edison 4.200% 3/01/29 Standard & Poors Rating: A- Moody's Rating: A2 842400GQ0 Asset Minor Code 28 ACCOUNT 060005946405	190,000.000	184,252.50 96.9750	185,656.60	- 1,404.10 - 1,404.10	2,660.00	4.33
Sun Cmnty Oper Ltd 5.700% 1/15/33 Standard & Poors Rating: BBB Moody's Rating: Baa3 866677AJ6 Asset Minor Code 28 ACCOUNT 060005946405	305,000.000	303,780.00 99.6000	306,497.55	- 2,717.55 - 2,717.55	8,016.42	5.72
T Mobile Inc 4.950% 3/15/28 Standard & Poors Rating: BBB Moody's Rating: Baa2 87264ACZ6 Asset Minor Code 28 ACCOUNT 060005946405	250,000.000	250,117.50 100.0470	248,714.91	1,402.59 - 8,304.41	3,643.75	4.95
Texas Instruments 1.750% 5/04/30 Standard & Poors Rating: A+ Moody's Rating: Aa3 882508BJ2 Asset Minor Code 28 ACCOUNT 060005946405	290,000.000	248,216.80 85.5920	251,751.90	- 3,535.10 - 3,535.10	803.54	2.04
3M Co Sr Gbl Nt 30 3.050% 4/15/30 Standard & Poors Rating: BBB+ Moody's Rating: A3 88579YBN0 Asset Minor Code 28 ACCOUNT 060005946405	205,000.000	187,944.00 91.6800	188,821.40	- 877.40 - 877.40	1,319.97	3.33



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
United Rentals 6.000% 12/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 911365BQ6 Asset Minor Code 28 ACCOUNT 060005946405	310,000.000	312,752.80 100.8880	315,254.50	- 2,501.70 - 2,501.70	826.67	5.95
Visa Inc Sr Nt 2.700% 4/15/40 Standard & Poors Rating: AA- Moody's Rating: Aa3 92826CAK8 Asset Minor Code 28 ACCOUNT 060005946405	415,000.000	302,169.80 72.8120	310,627.50	- 8,457.70 - 8,457.70	2,365.50	3.71
Wells Fargo Co 4.897% 7/25/33 Standard & Poors Rating: BBB+ Moody's Rating: A1 95000U3B7 Asset Minor Code 28 ACCOUNT 060005946405	255,000.000	246,271.35 96.5770	250,213.65	- 3,942.30 - 3,942.30	2,289.35	5.07
Welltower Inc 3.625% 3/15/24 Standard & Poors Rating: N/R Moody's Rating: WR 95040QAG9 Asset Minor Code 28 ACCOUNT 060005946405	.000	.00 100.0000	.00	.00 2,471.00	.00	0.00
Welltower Inc 3.850% 6/15/32 Standard & Poors Rating: A- Moody's Rating: A3 95040QAR5 Asset Minor Code 28 ACCOUNT 060005946405	340,000.000	311,008.20 91.4730	315,479.20	- 4,471.00 - 4,471.00	581.78	4.21
<b>Total Corporate Issues</b>	<b>11,885,000.000</b>	<b>10,661,979.15</b>	<b>10,987,821.90</b>	<b>- 325,842.75 314,375.95</b>	<b>128,666.73</b>	<b>4.34</b>

**Foreign Issues**



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aercap Ireland L P 3.850% 10/29/41 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 00774MAZ8 Asset Minor Code 35 ACCOUNT 060005946405	390,000.000	305,233.50 78.2650	310,354.20	- 5,120.70 - 5,120.70	2,585.92	4.92
Flextronics Intl Ltd 4.875% 5/12/30 Standard & Poors Rating: BBB- Moody's Rating: Baa3 33938XAB1 Asset Minor Code 35 ACCOUNT 060005946405	250,000.000	243,792.50 97.5170	253,464.36	- 9,671.86 11,282.79	1,658.85	5.00
Jbs USA Lux S A Jbs 5.750% 4/01/33 Standard & Poors Rating: BBB- Moody's Rating: Baa3 46590XAY2 Asset Minor Code 35 ACCOUNT 060005946405	300,000.000	298,626.00 99.5420	299,418.00	- 792.00 - 792.00	4,312.50	5.78
Royal Bk Cda Mtn 3.875% 5/04/32 Standard & Poors Rating: A Moody's Rating: A1 78016FZQ0 Asset Minor Code 35 ACCOUNT 060005946405	270,000.000	248,348.70 91.9810	252,234.00	- 3,885.30 - 3,885.30	1,656.56	4.21
Toronto Dominion Mtn 3.200% 3/10/32 Standard & Poors Rating: A- Moody's Rating: A2 89114TZV7 Asset Minor Code 35 ACCOUNT 060005946405	280,000.000	244,546.40 87.3380	248,189.20	- 3,642.80 - 3,642.80	2,762.67	3.66
Toronto Dominion Mtn 4.693% 9/15/27 Standard & Poors Rating: A- Moody's Rating: A2 89115A2H4 Asset Minor Code 35 ACCOUNT 060005946405	250,000.000	249,445.00 99.7780	249,755.00	- 310.00 - 310.00	3,454.57	4.70



**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	FEDERAL TAX COST	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Total Foreign Issues</b>	<b>1,740,000.000</b>	<b>1,589,992.10</b>	<b>1,613,414.76</b>	<b>- 23,422.66</b> <b>- 2,468.01</b>	<b>16,431.07</b>	<b>4.75</b>
<b>Mutual Funds</b>						
<b>Mutual Funds-Equity</b>						
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 ACCOUNT 060005946417	1,963,984.904	30,206,087.82 15.3800	28,543,911.59	1,662,176.23 - 381,328.85	.00	3.26
<b>Total Mutual Funds-Equity</b>	<b>1,963,984.904</b>	<b>30,206,087.82</b>	<b>28,543,911.59</b>	<b>1,662,176.23</b> <b>- 381,328.85</b>	<b>.00</b>	<b>3.26</b>
<b>Mutual Funds-Fixed Income</b>						
Lord Abbett High Yield Fund Class R6 54401E721 Asset Minor Code 99 ACCOUNT 060005946413	742,342.558	4,765,839.22 6.4200	4,651,875.09	113,964.13 .17	.00	7.43
Nuveen Symphony Floating Rate Income 67066D556 Asset Minor Code 99 ACCOUNT 060005946413	257,292.401	4,711,023.86 18.3100	4,632,238.25	78,785.61 - 22,080.78	97.97	8.32
<b>Total Mutual Funds-Fixed Income</b>	<b>999,634.959</b>	<b>9,476,863.08</b>	<b>9,284,113.34</b>	<b>192,749.74</b> <b>- 22,080.61</b>	<b>97.97</b>	<b>7.87</b>
<b>Total Mutual Funds</b>	<b>2,963,619.863</b>	<b>39,682,950.90</b>	<b>37,828,024.93</b>	<b>1,854,925.97</b> <b>- 403,409.46</b>	<b>97.97</b>	<b>4.36</b>

**SMART LOCAL UNION NO. 36  
PENSION FUND**

EIN: 43-0727853 PN: 001

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

Age	Years of Credited Service																			
	0-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		Total	
	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben	No.	Avg. Ben
0 - 24	80	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80	200
25-29	65	381	26	1,132	-	-	-	-	-	-	-	-	-	-	-	-	-	-	91	595
30-34	76	323	61	1,238	7	1,937	-	-	-	-	-	-	-	-	-	-	-	-	144	789
35-39	51	341	69	1,278	28	1,946	17	2,460	1	2,748	-	-	-	-	-	-	-	-	166	1,233
40-44	52	320	29	1,252	32	1,877	59	2,370	28	2,733	1	3,135	-	-	-	-	-	-	201	1,654
45-49	28	413	27	1,318	28	1,844	44	2,349	51	2,856	13	3,272	-	-	-	-	-	-	191	2,044
50-54	13	411	11	1,253	12	1,836	38	2,350	52	2,661	31	3,308	9	3,745	-	-	-	-	166	2,440
55-59	8	327	3	1,065	15	1,857	25	2,331	53	2,656	28	3,284	25	3,780	15	4,125	-	-	172	2,797
60-64	2	388	4	1,220	12	1,655	13	2,259	27	2,661	19	3,213	15	3,611	21	4,086	4	4,510	117	2,955
65+	-	-	-	-	-	-	2	2,158	5	2,743	-	-	1	3,654	-	-	1	5,137	9	2,980
	<b>375</b>	<b>319</b>	<b>230</b>	<b>1,247</b>	<b>134</b>	<b>1,862</b>	<b>198</b>	<b>2,355</b>	<b>217</b>	<b>2,717</b>	<b>92</b>	<b>3,274</b>	<b>50</b>	<b>3,720</b>	<b>36</b>	<b>4,102</b>	<b>5</b>	<b>4,635</b>	<b>1,337</b>	<b>1,773</b>

**SMART Local Union No. 36**  
**Pension Fund**  
**EIN: 43-0727853    PN: 001**

**Schedule MB, lines 9c and 9h -**  
**Schedule of Funding Standard Account Bases**  
**as of 1/1/2024**

Minimum Funding Bases

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding</u> <u>Balance</u>	<u>Annual</u> <u>Payment</u>	<u>Number of</u> <u>years</u> <u>Remaining</u>
01/01/10	423,396	Gain/Loss	44,472	44,472	1.00
01/01/11	465,327	Gain/Loss	94,350	48,825	2.00
01/01/12	726,808	Gain/Loss	213,454	76,185	3.00
01/01/13	2,363,260	Gain/Loss	893,986	247,479	4.00
01/01/14	1,752,552	Amendment	800,904	183,350	5.00
01/01/14	4,343,712	Gain/Loss	1,985,048	454,433	5.00
01/01/15	2,066,112	Amendment	1,095,505	215,953	6.00
01/01/15	14,883,997	Assump. Change	7,891,871	1,555,693	6.00
01/01/16	14,874,513	Gain/Loss	8,900,332	1,553,294	7.00
01/01/16	11,942,485	Amendment	7,145,922	1,247,112	7.00
01/01/17	11,158,055	Gain/Loss	7,383,920	1,164,173	8.00
01/01/17	9,132,227	Assump. Change	6,043,314	952,808	8.00
01/01/17	5,727,594	Amendment	3,790,273	597,587	8.00
01/01/18	2,803,976	Gain/Loss	2,020,943	292,302	9.00
01/01/18	15,373,089	Amendment	11,080,031	1,602,579	9.00
01/01/19	6,782,930	Gain/Loss	5,261,003	706,506	10.00
01/01/20	10,961,241	Gain/Loss	9,061,528	1,140,801	11.00
01/01/21	9,855,249	Assump. Change	8,615,469	1,024,897	12.00
01/01/22	980,465	Amendment	901,147	101,964	13.00
01/01/23	12,076,545	Amendment	11,605,142	1,255,901	14.00
01/01/23	11,044,401	Gain/Loss	10,613,286	1,148,563	14.00
01/01/24	119,846	Amendment	119,846	12,463	15.00
01/01/24	5,354,678	Gain/Loss	5,354,678	556,860	15.00
<b>TOTAL CHARGES</b>	<b>155,212,458</b>		<b>110,916,424</b>	<b>16,184,200</b>	

Credit Bases:

<u>Date</u>	<u>Initial Balance</u>	<u>Type of Base</u>	<u>Outstanding</u>	<u>Annual</u>	<u>Number of</u>
01/01/10	11,852,534	Gain/Loss	1,244,964	1,244,964	1.00
01/01/15	794,429	Gain/Loss	421,225	83,034	6.00
01/01/19	12,009,770	Assump. Change	9,315,066	1,250,931	10.00
01/01/20	5,137,014	Assump. Change	4,246,711	534,640	11.00
01/01/21	1,145,376	Gain/Loss	1,001,289	119,113	12.00
01/01/22	5,882,273	Gain/Loss	5,406,402	611,727	13.00
<b>TOTAL CREDITS</b>	<b>36,821,396</b>		<b>21,635,657</b>	<b>3,844,409</b>	
<b>NET CHARGES</b>	<b>118,391,062</b>		<b>89,280,767</b>	<b>12,339,791</b>	

**SMART LOCAL UNION NO. 36**  
**PENSION FUND**  
**EIN: 43-0727853 PN: 001**

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

**Funding Method:**

Entry Age Normal Cost Method - Under this method, the Entry Age Normal Cost is based exclusively on plan liabilities. This funding method attempts to maintain costs as a level dollar amount.

The Unfunded Accrued Liability equals the Accrued Liability less the Actuarial Value of Assets. Increases and decreases in the Unfunded Accrued Liability cause the plan to establish amortization bases. Level annual payments are charged and/or credited to the plan until the bases are fully amortized or until the plan reaches the Full-Funding Limit. The type of base and the date established determine the amount of the payment and the number of years to amortize.

Each amortization base is amortized over the next following 15 years.

**Valuation of Assets:**

The Actuarial Value of Assets (AVA) is determined as the sum of the previous year's AVA plus contributions and expected investment return and reduced by benefit payments and plan expenses and then increased/decreased by 20% the difference between expected investment return and actual investment return over the last five years. This value of assets can not be less than 80% or more than 120% of market value.

**Mortality Rates**

Pre-Retirement: Males: PRI-2012 Employee Blue Collar Mortality Table for males, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

Females: PRI-2012 Employee Blue Collar Mortality Table for females, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

Post-Retirement: Males: PRI-2012 Annuitant Blue Collar Mortality Table for males, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

Females: PRI-2012 Annuitant Blue Collar Mortality Table for females, with projected mortality improvement based on the most recent Society of Actuaries scales (MP 2021)

**Investment Earnings**

7.25% per annum: compounded annually

## SMART LOCAL UNION NO. 36 PENSION FUND

### Statement of Actuarial Methods and Assumptions (continued)

**Current Liability**

Interest Rate: 3.29% per annum: compounded annually

**Salary Appreciation**

Increase Rate: None Assumed

**Disability**

None Assumed

**Assumed Retirement Age**

<u>Age of Participant</u>	<u>Retirement Rate</u>	<u>Age of Participant</u>	<u>Retirement Rate</u>
55	5.0%	60	25.0%
56	5.0	61	30.0
57	5.0	62	40.0
58	5.0	63	30.0
59	15.0	64	30.0
		65 & over	100.0

**Termination prior to Retirement other than Death**

T-2 Actuaries Table

<u>Age</u>	<u>Probability of Term. (Male)</u>	<u>Probability of Term. (Female)</u>
20	0.05441	0.05441
30	0.05072	0.05259
40	0.03510	0.04594
50	0.00407	0.01458
60	0.00000	0.00000
63 & over	0.00000	0.00000

**Expense Load**

Equal to Prior Year Administrative Expenses added to Normal Cost

**SMART LOCAL UNION NO. 36**  
**PENSION FUND**  
**EIN: 43-0727853    PN: 001**

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	1,132,196	229,557	21,071,958	22,433,710
2025	1,829,566	329,751	19,310,436	21,469,753
2026	2,865,618	450,414	17,667,341	20,983,373
2027	4,039,289	460,068	16,136,851	20,636,208
2028	4,952,811	647,484	14,713,054	20,313,349
2029	5,595,212	662,847	13,390,131	19,648,190
2030	5,700,250	724,557	12,162,443	18,587,250
2031	5,789,095	799,439	11,024,584	17,613,118
2032	5,837,404	787,955	9,971,359	16,596,718
2033	5,876,089	802,075	8,997,794	15,675,958
2034	5,913,403	804,158	8,099,176	14,816,736
2035	5,978,478	828,858	7,270,999	14,078,335
2036	5,837,215	805,364	6,508,974	13,151,554
2037	5,686,560	800,995	5,809,029	12,296,583
2038	5,572,371	789,974	5,167,270	11,529,615
2039	5,404,063	773,279	4,579,989	10,757,331
2040	5,179,279	746,625	4,043,678	9,969,582
2041	5,008,162	709,473	3,555,043	9,272,678
2042	4,845,469	698,064	3,111,003	8,654,536
2043	4,661,146	663,088	2,708,668	8,032,901
2044	4,399,609	619,710	2,345,309	7,364,629
2045	4,163,592	591,288	2,018,352	6,773,232
2046	3,972,227	552,350	1,725,375	6,249,953
2047	3,716,240	520,461	1,464,119	5,700,820
2048	3,455,253	484,455	1,232,471	5,172,180
2049	3,204,377	443,539	1,028,438	4,676,354
2050	2,955,197	398,731	850,111	4,204,039
2051	2,695,389	358,853	695,613	3,749,856
2052	2,478,485	323,652	563,082	3,365,219
2053	2,241,646	293,041	450,641	2,985,328
2054	2,019,870	259,946	356,395	2,636,211
2055	1,820,258	228,210	278,431	2,326,898
2056	1,634,681	200,500	214,834	2,050,015
2057	1,464,108	176,225	163,705	1,804,038
2058	1,301,560	154,254	123,208	1,579,022
2059	1,153,392	133,262	91,611	1,378,264
2060	1,014,635	115,415	67,322	1,197,373
2061	891,307	98,850	48,930	1,039,087
2062	778,265	84,258	35,207	897,731
2063	677,273	71,464	25,115	773,853
2064	587,252	60,299	17,795	665,346
2065	506,655	50,601	12,551	569,807
2066	435,678	42,221	8,834	486,733
2067	373,114	35,017	6,222	414,353
2068	318,406	28,859	4,396	351,660
2069	270,587	23,626	3,122	297,336
2070	228,984	19,208	2,234	250,426
2071	192,914	15,504	1,611	210,028
2072	161,763	12,420	1,171	175,354
2073	134,976	9,872	857	145,705

**SMART LOCAL UNION NO. 36  
PENSION FUND  
EIN: 43-0727853    PN: 001**

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

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	21,466,637	-	21,466,637
2025	21,679,178	-	21,679,178
2026	21,679,178	-	21,679,178
2027	21,679,178	-	21,679,178
2028	21,679,178	-	21,679,178
2029	21,679,178	-	21,679,178
2030	21,679,178	-	21,679,178
2031	21,679,178	-	21,679,178
2032	21,679,178	-	21,679,178
2033	21,679,178	-	21,679,178

---



---

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
------------	--------------------------------------	-------------

---

NAME	SERVICE CODES
US BANK NATIONAL ASSOCIATION	19
US BANK NATIONAL ASSOCIATION	52
US BANK NATIONAL ASSOCIATION	62
US BANK NATIONAL ASSOCIATION	68
WELLINGTON MANAGEMENT COMPANY, LLP	28
WELLINGTON MANAGEMENT COMPANY, LLP	51
WELLINGTON MANAGEMENT COMPANY, LLP	52
WELLINGTON MANAGEMENT COMPANY, LLP	68

CODES TO SCHEDULE C, LINE 2(B)

---



---

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
------------	-------------------	-------------

---

DESCRIPTION	BEGINNING	ENDING
ACCRUED INVESTMENT INCOME	501,277.	566,995.
DUE FROM RELATED ORGANIZATIONS	167,526.	192,518.
PREPAID EXPENSES	180,312.	168,584.
TOTAL TO SCHEDULE H, LINE 1B(3)	849,115.	928,097.

---



---

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 3
------------	------------------------	-------------

---

DESCRIPTION	BEGINNING	ENDING
OUTGOING RECIPROCITY	25,026.	11,037.
HEALTHCARE PREMIUMS WITHHELD AND PAY	396,362.	437,183.
TOTAL TO SCHEDULE H, LINE 1J	421,388.	448,220.

---



---

SCHEDULE H	OTHER INCOME	STATEMENT 4
------------	--------------	-------------

---

DESCRIPTION	AMOUNT
OTHER INCOME	4,021.
TOTAL TO SCHEDULE H, LINE 2C	4,021.

## SCHEDULE H

## OTHER ADMINISTRATIVE EXPENSES

## STATEMENT 5

<u>DESCRIPTION</u>	<u>AMOUNT</u>
DATA PROCESSING	15,432.
DEPRECIATION	2,156.
INSURANCE	141,406.
MEETINGS AND CONFERENCES	3,214.
MISCELLANEOUS	2,648.
OFFICE	15,321.
PAYROLL TAXES	18,114.
POSTAGE	11,598.
RENT	29,376.
TOTAL TO SCHEDULE H, LINE 2I(11)	239,265.

**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. 1510-0010  
1510-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

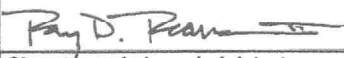
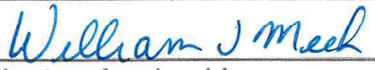
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report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

<b>1a</b> Name of plan INTERNATIONAL ASSOCIATION OF SHEET METAL, AIR, RAIL AND TRANSPORTATION WORKERS (SMART) LOCAL UNION NO. 36 PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	05/01/1957
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF SMART LOCAL UNION NO. 36 PENSI  2319 CHOUTEAU AVE, SUITE 300  SAINT LOUIS MO 63103	<b>2b</b> Employer Identification Number (EIN)	43-0727853
	<b>2c</b> Plan Sponsor's telephone number	314-652-8175
	<b>2d</b> Business code (see instructions)	238220

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

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

<b>SIGN HERE</b>		9 OCT 2025	RAY D. REASONS II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		10/10/25	WILLIAM J. MEEK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2,882
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	1,337
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	1,381
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	909
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	467
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	2,757
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	215
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	2,972
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	97

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

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

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

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

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



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>BEGINNING MARKET VALUE</b>					<b>324,990,171.39</b>		
<b>COMPARATIVE VALUE (5%)</b>					<b>16,249,508.56</b>		
<b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>							
Issue: 31846V450 - First Am US Treas Mm Cl Z							
04/15/2024	B	17,338,668.040	1.0000		- 17,338,668 *	17,338,668	
060005946412							
04/18/2024	B	20,500,000.000	1.0000		- 20,500,000 *	20,500,000	
060005946405							
04/18/2024	S	- 24,800,000.000	1.0000		24,800,000 *	24,800,000	
060005946412							
04/22/2024	S	- 16,833,945.420	1.0000		16,833,945 *	16,833,945	
060005946405							
Issue: 96MSCPV84 - Neuberger Berman U.S. Equity Index							
04/12/2024	S	- 16,000,000.000	1.0837		17,338,668 *	16,000,000	1,338,668
060005946412							
<b>GRAND TOTAL</b>				<b>0</b>	<b>96,811,281</b>	<b>95,472,613</b>	<b>1,338,668</b>

**CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE**

Broker: Direct From Issuer

Issue: 95MSC3FE0 - Peg Global Pe X LP							
01/19/2024	B	299,576.000	1.0000		- 299,576	299,576	
060005946412							
Issue: 95MSC0D32 - Clarion Lion Properties Fund, LP							
01/26/2024	S	- 27.426	2,050.5294		56,237	53,884	2,353
060005946412							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/31/2024 060005946412	B	475.410	18.1200		- 8,614	8,614	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
01/31/2024 060005946412	S	- 1,269.002	18.1200		22,994	18,961	4,033
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
01/31/2024 060005946416	S	- 12,269.940	1.0000		12,270	12,270	
Issue: 92239B9Z0 - Vectis Life Sciences Fd I LP							
02/29/2024 060005946412	B	446.757	18.4400		- 8,238	8,238	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
03/15/2024 060005946412	B	250,000.000	1.0000		- 250,000	250,000	
Issue: 95MSD6UB1 - Highvista Private Equity X Os LP							
03/20/2024 060005946417	S	- 2,200.120	7.3457		16,161	21,133	- 4,971
Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd							
03/21/2024 060005946412	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 96MSCNSR1 - Highvista Private Equity IX, LP							
03/28/2024 060005946412	S	- 2,558.200	43.9762		112,500		112,500
Issue: 97MSCKQ63 - Glouston Private Eq Op V							
03/28/2024 060005946412	B	154,388.000	1.0000		- 154,388	154,388	
Issue: 96MSC7385 - Jpm Peg Global Private Equity VIII							
04/02/2024 060005946414	S	- 20.995	169.7728		3,564	2,271	1,293
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							
04/02/2024 060005946414	S	- 21.231	169.7683		3,604	2,297	1,308
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2024 060005946414	S	- 20.843	169.7740		3,539	2,255	1,284
04/12/2024 060005946412	S	- 16,000,000.000	1.0837		17,338,668 *	16,000,000	1,338,668
04/12/2024 060005946412	B	2,141.164	19.2800		- 41,282	41,282	
04/18/2024 060005946412	S	- 35.044	1,572.6951		55,114	66,823	- 11,709
04/19/2024 060005946412	B	596,154.000	1.0000		- 596,154	596,154	
05/07/2024 060005946417	B	582,723.100	7.3791		- 4,300,000	4,300,000	
05/07/2024 060005946417	S	- 2,179.410	7.5302		16,411	19,403	- 2,992
05/08/2024 060005946412	B	269.364	184.9237		- 49,812	49,812	
05/08/2024 060005946412	B	70,422.535	18.4600		- 1,300,000	1,300,000	
05/08/2024 060005946412	S	- 269.364	184.9237		49,812	4,135	45,677
05/08/2024 060005946412	B	2,698.364	18.4600		- 49,812	49,812	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/08/2024	S	- 1,359.170	18.4600		25,090	20,878	4,212
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 060005946412							
05/09/2024	B	1,466.020	1,705.2973		- 2,500,000	2,500,000	
Issue: 98MSCX8Z9 - Builders Proloan Bond Fund LLC 060005946413							
05/23/2024	B	149,397.990	1.0000		- 149,398	149,398	
Issue: 95MSD6UB1 - Highvista Private Equity X Os LP 060005946412							
05/30/2024	S	- 3,845.530	139.7478		537,404	436,366	101,038
Issue: 97MSC04U8 - Rreef America Reit II 060005946412							
05/30/2024	S	- 165.776	129.6827		21,498	18,811	2,687
Issue: 97MSC04U8 - Rreef America Reit II 060005946412							
05/30/2024	S	- 20.645	130.2535		2,689	2,361	328
Issue: 97MSC04U8 - Rreef America Reit II 060005946412							
05/30/2024	S	- 159.655	128.0854		20,449	18,257	2,193
Issue: 97MSC04U8 - Rreef America Reit II 060005946412							
05/31/2024	S	- 213,371.860	1.0000		213,372	213,372	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III 060005946412							
05/31/2024	S	- 392,922.240	1.0000		392,922	392,922	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III 060005946412							
05/31/2024	S	- 333,067.040	1.0000		333,067	333,067	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III 060005946412							
05/31/2024	S	- 124,108.950	1.0000		124,109	124,109	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III 060005946412							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/31/2024 060005946412	S	Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III - 799,763.290	1.0000		799,763	799,763	
05/31/2024 060005946412	S	Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III - 235,312.020	1.0000		235,312	235,312	
06/07/2024 060005946412	B	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 2,464.947	19.2300		- 47,401	47,401	
06/14/2024 060005946412	S	Issue: 96MSCNSR1 - Highvista Private Equity IX, LP - 125,920.700	1.0000		125,921	125,921	
06/28/2024 060005946412	S	Issue: 96MSC8474 - Highvista Private Equity VIII, LP - 82,555.610	1.0000		82,556	82,556	
07/01/2024 060005946412	B	Issue: 95MSE1H26 - Golub Cap Partners International 15 10,000,000.000	1.0000		- 10,000,000	10,000,000	
07/10/2024 060005946412	S	Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III - 98,744.800	1.0000		98,745	98,745	
07/17/2024 060005946412	B	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 3,186.358	18.4400		- 58,756	58,756	
07/17/2024 060005946414	S	Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund - 55,438.519	180.3800		10,000,000	5,997,532	4,002,468
07/17/2024 060005946414	S	Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund - 12.313	180.3866		2,221	1,332	889
07/19/2024 060005946412	S	Issue: 95MSC0D32 - Clarion Lion Properties Fund, LP - 36.913	1,535.7358		56,688	70,385	- 13,697



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/31/2024 060005946412	S	- 158.612	127.1640		20,170	18,138	2,032
08/07/2024 060005946412	B	501.077	19.5300		- 9,786	9,786	
08/07/2024 060005946412	S	- 1,394.944	19.5300		27,243	21,383	5,861
08/13/2024 060005946414	S	- 21.393	183.1361		3,918	2,314	1,603
08/13/2024 060005946417	S	- 3,201.430	7.7208		24,718	28,502	- 3,784
09/06/2024 060005946412	S	- 344,200.580	1.0000		344,201	344,201	
09/09/2024 060005946412	S	- 105,162.410	1.0000		105,162	105,162	
09/11/2024 060005946412	S	- 115,997.000	1.0000		115,997	115,997	
10/02/2024 060005946412	B	325,000.000	1.0000		- 325,000	325,000	
10/09/2024 060005946414	S	- 21.375	8.9455		191	2,312	- 2,121
10/25/2024 060005946412	S	- 219,517.000	1.0000		219,517	219,517	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2024	S	- 159.008	125.4800		19,952	18,183	1,769
Issue: 97MSC04U8 - Rreef America Reit II 060005946412							
11/01/2024	B	367,778.000	1.0000		- 367,778	367,778	
Issue: 95MSC3FE0 - Peg Global Pe X LP 060005946412							
11/07/2024	S	- 1,373.487	19.0900		26,220	21,086	5,133
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 060005946412							
11/08/2024	S	- 3,219.780	7.9670		25,652	28,665	- 3,013
Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd 060005946417							
12/16/2024	B	282,523.040	1.0000		- 282,523	282,523	
Issue: 95MSD6UB1 - Highvista Private Equity X Os LP 060005946412							
12/27/2024	S	- 521,774.000	1.0000		521,774	521,774	
Issue: 96MSC7385 - Jpm Peg Global Private Equity VIII 060005946412							
12/27/2024	S	- 162,774.780	1.0000		162,775	162,775	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III 060005946412							
12/31/2024	S	- 2,583.268	39.8300		102,892		102,892
Issue: 97MSCKQ63 - Glouston Private Eq Op V 060005946412							
12/31/2024	S	- 19.576	204.7650		4,008	2,118	1,891
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund 060005946414							
12/31/2024	S	- 635,024.000	.0272		17,283	635,024	- 617,741
Issue: 92239B9Z0 - Vectis Life Sciences Fd I LP 060005946416							
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>53,452,871</b>	<b>48,370,790</b>	<b>5,082,084</b>



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Broker: J.P. Morgan Securities LLC							
02/05/2024	S	Issue: 345397ZX4 - Ford Motor Credit Co 4.063% 11/01/24 - 785,000.000	.9870		774,795	785,738	- 10,943
10/07/2024	S	Issue: 91282CJM4 - United States Treas 4.375% 11/30/30 - 2,080,000.000	1.0274		2,136,956	2,179,044	- 42,088
10/08/2024	S	Issue: 912810UC0 - U S Treasury Bd 4.250% 8/15/54 - 4,130,000.000	.9915		4,094,992	4,118,223	- 23,231
10/08/2024	S	Issue: 912810SJ8 - U S Treasury Bd 2.250% 8/15/49 - 1,300,000.000	.6709		872,117	917,668	- 45,551
10/08/2024	S	Issue: 912810RK6 - U S Treasury Nt 2.500% 2/15/45 - 2,150,000.000	.7429		1,597,215	1,573,279	23,936
10/15/2024	S	Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26 - 1,200,000.000	1.0074		1,208,859	1,208,766	94
10/16/2024	S	Issue: 912810UC0 - U S Treasury Bd 4.250% 8/15/54 - 1,230,000.000	.9827		1,208,667	1,198,241	10,426
10/21/2024	S	Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26 - 2,630,000.000	1.0073		2,649,109	2,649,868	- 759
10/30/2024	S	Issue: 912810UA4 - U S Treasury Bd 4.750% 5/15/54 - 320,000.000	1.0113		323,613	328,039	- 4,426
10/30/2024	S	Issue: 912810TT5 - U S Treasury Bd 4.125% 8/15/53 - 1,050,000.000	.9288		975,188	982,922	- 7,734



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2024	Issue: 512807AW8 - Lam Research Corp Sr 2.875% 6/15/50 B	245,000.000	.6664		- 163,275	163,275	
060005946405							
11/01/2024	Issue: 92826CAK8 - Visa Inc Sr Nt 2.700% 4/15/40 B	415,000.000	.7485		- 310,628	310,628	
060005946405							
11/04/2024	Issue: 747525BK8 - Qualcomm Inc 2.150% 5/20/30 S	- 245,000.000	.8775		214,990	237,120	- 22,130
060005946405							
11/27/2024	Issue: 88579YBN0 - 3M Co Sr Gbl Nt 30 3.050% 4/15/30 B	205,000.000	.9211		- 188,821	188,821	
060005946405							
12/03/2024	Issue: 912797LP0 - U S Treasury Bill 12/12/24 S	- 2,700,000.000	.9989		2,686,941	2,686,941	
060005946405							
12/11/2024	Issue: 912810UA4 - U S Treasury Bd 4.750% 5/15/54 S	- 3,450,000.000	1.0304		3,554,848	3,587,381	- 32,533
060005946405							
12/23/2024	Issue: 912810UA4 - U S Treasury Bd 4.750% 5/15/54 S	- 1,270,000.000	.9854		1,251,496	1,320,572	- 69,076
060005946405							
<b>Total For J.P. Morgan Securities LLC</b>				<b>0</b>	<b>24,212,510</b>	<b>24,436,526</b>	<b>- 224,015</b>

Broker: Morgan Stanley & Co. LLC

08/02/2024	Issue: 502431AV1 - L3Harris 5.500% 8/15/54 B	155,000.000	.9865		- 152,909	152,909	
060005946405							
10/09/2024	Issue: 91282CJJ1 - U S Treasury Nt 4.500% 11/15/33 B	1,770,000.000	1.0371		- 1,835,684	1,835,684	
060005946405							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/09/2024	Issue: 91282CGR6 - U S Treasury Nt 060005946405 B	4.625% 3/15/26 2,630,000.000	1.0073		- 2,649,211	2,649,211	
10/21/2024	Issue: 91282CDF5 - U S Treasury Nt 060005946405 S	1.375% 10/31/28 - 2,490,000.000	.9068		2,257,827	2,159,454	98,373
10/21/2024	Issue: 91282CHD6 - U S Treasury Nt 060005946405 S	4.250% 5/31/25 - 100,000.000	.9991		99,906	100,063	- 156
10/22/2024	Issue: 91282CLF6 - U S Treasury Nt 060005946405 B	3.875% 8/15/34 7,450,000.000	.9842		- 7,332,139	7,332,139	
10/23/2024	Issue: 91282CLF6 - U S Treasury Nt 060005946405 S	3.875% 8/15/34 - 7,450,000.000	.9748		7,262,004	7,332,139	- 70,135
10/23/2024	Issue: 912810UB2 - U S Treasury Bd 060005946405 S	4.625% 5/15/44 - 1,690,000.000	1.0104		1,707,626	1,694,159	13,467
10/24/2024	Issue: 91282CLQ2 - U S Treasury Nt 060005946405 B	3.875% 10/15/27 6,900,000.000	.9977		- 6,883,828	6,883,828	
11/01/2024	Issue: 10373QBM1 - Bp Cap Mkts Amer 060005946405 B	1.749% 8/10/30 220,000.000	.8496		- 186,908	186,908	
11/01/2024	Issue: 718172CJ6 - Philip Morris Intl 060005946405 B	3.375% 8/15/29 265,000.000	.9444		- 250,271	250,271	
11/01/2024	Issue: 91282CJJ1 - U S Treasury Nt 060005946405 S	4.500% 11/15/33 - 2,550,000.000	1.0155		2,589,445	2,637,963	- 48,518
11/01/2024	Issue: 30303M8J4 - Meta Platforms Inc 060005946405 S	4.450% 8/15/52 - 925,000.000	.8765		810,800	858,893	- 48,094



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/01/2024	Issue: 89115A2H4 - Toronto Dominion Mtn 4.693% 9/15/27 B	250,000.000	.9990		- 249,755	249,755	
060005946405							
11/04/2024	Issue: 44107TAZ9 - Host Hotels L P 3.500% 9/15/30 B	345,000.000	.9060		- 312,556	312,556	
060005946405							
11/04/2024	Issue: 828807DL8 - Simon Ppty Group LP 1.750% 2/01/28 S	- 900,000.000	.9147		823,266	846,868	- 23,602
060005946405							
11/27/2024	Issue: 95000U3B7 - Wells Fargo Co 4.897% 7/25/33 B	255,000.000	.9812		- 250,214	250,214	
060005946405							
11/27/2024	Issue: 50077LBF2 - Kraft Heinz Foods Co 4.250% 3/01/31 S	- 800,000.000	.9650		771,992	749,536	22,456
060005946405							
12/09/2024	Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26 S	- 1,670,000.000	1.0048		1,678,024	1,681,025	- 3,001
060005946405							
12/10/2024	Issue: 912810UA4 - U S Treasury Bd 4.750% 5/15/54 B	2,570,000.000	1.0479		- 2,693,179	2,693,179	
060005946405							
12/11/2024	Issue: 91282CDG3 - U S Treasury Nt 1.125% 10/31/26 S	- 260,000.000	.9454		245,802	245,192	609
060005946405							
12/12/2024	Issue: 912810UF3 - U S Treasury Nt 4.625% 11/15/44 B	3,600,000.000	1.0153		- 3,654,984	3,654,984	
060005946405							
12/24/2024	Issue: 91282CGR6 - U S Treasury Nt 4.625% 3/15/26 B	2,900,000.000	1.0042		- 2,912,234	2,912,234	
060005946405							
<b>Total For Morgan Stanley &amp; Co. LLC</b>				<b>0</b>	<b>47,610,564</b>	<b>47,669,164</b>	<b>- 58,601</b>



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Broker: Wells Fargo Securities, LLC							
01/19/2024	S	Issue: 912810TT5 - U S Treasury Bd 4.125% 8/15/53 - 1,200,000.000	.9654		1,158,516	1,147,006	11,509
060005946405							
01/22/2024	S	Issue: 912810TT5 - U S Treasury Bd 4.125% 8/15/53 - 900,000.000	.9565		860,871	860,255	616
060005946405							
01/25/2024	B	Issue: 91282CGX3 - U S Treasury Nt 3.875% 4/30/25 3,500,000.000	.9903		- 3,466,094	3,466,094	
060005946405							
02/05/2024	S	Issue: 91282CGX3 - U S Treasury Nt 3.875% 4/30/25 - 2,500,000.000	.9925		2,481,152	2,475,781	5,371
060005946405							
02/05/2024	S	Issue: 37045VAG5 - General Motors Co 4.000% 4/01/25 - 300,000.000	.9861		295,830	298,166	- 2,336
060005946405							
02/06/2024	B	Issue: 91282CJX0 - U S Treasury Nt 4.000% 1/31/31 2,600,000.000	1.0094		- 2,624,477	2,624,477	
060005946405							
03/27/2024	B	Issue: 91282CHD6 - U S Treasury Nt 4.250% 5/31/25 1,600,000.000	.9925		- 1,588,063	1,588,063	
060005946405							
04/08/2024	S	Issue: 91282CGX3 - U S Treasury Nt 3.875% 4/30/25 - 300,000.000	.9883		296,484	297,094	- 609
060005946405							
04/09/2024	B	Issue: 912810TT5 - U S Treasury Bd 4.125% 8/15/53 550,000.000	.9349		- 514,207	514,207	
060005946405							
04/11/2024	S	Issue: 91282CHD6 - U S Treasury Nt 4.250% 5/31/25 - 1,000,000.000	.9918		991,758	992,539	- 781
060005946405							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/12/2024	Issue: 91282CAE1 - U S Treasury Nt S	0.625% 8/15/30 - 1,000,000.000	.7859		785,938	791,445	- 5,508
04/12/2024	Issue: 912810TV0 - U S Treasury Bd S	5.000% 11/15/53 - 1,600,000.000	1.0298		1,647,750	1,680,313	- 32,563
04/12/2024	Issue: 91282CDY4 - U S Treasury Nt S	1.875% 2/15/32 - 800,000.000	.8272		661,750	688,031	- 26,281
04/16/2024	Issue: 91282CHV6 - U S Treasury Nt B	5.000% 8/31/25 3,140,000.000	.9990		- 3,136,934	3,136,934	
04/17/2024	Issue: 91282CEP2 - U S Treasury Nt S	2.875% 5/15/32 - 4,800,000.000	.8816		4,231,500	4,304,008	- 72,508
04/22/2024	Issue: 91282CGX3 - U S Treasury Nt B	3.875% 4/30/25 300,000.000	.9872		- 296,168	296,168	
04/22/2024	Issue: 91282CAE1 - U S Treasury Nt B	0.625% 8/15/30 400,000.000	.7815		- 312,594	312,594	
04/22/2024	Issue: 91282CDF5 - U S Treasury Nt B	1.375% 10/31/28 1,050,000.000	.8659		- 909,152	909,152	
04/22/2024	Issue: 912810TT5 - U S Treasury Bd B	4.125% 8/15/53 650,000.000	.9038		- 587,438	587,438	
04/22/2024	Issue: 91282CEP2 - U S Treasury Nt B	2.875% 5/15/32 550,000.000	.8823		- 485,246	485,246	
04/22/2024	Issue: 91282CJJ1 - U S Treasury Nt B	4.500% 11/15/33 750,000.000	.9900		- 742,471	742,471	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/22/2024	Issue: 91282CHD6 - U S Treasury Nt 060005946405 B	4.250% 5/31/25 250,000.000	.9902		- 247,559	247,559	
04/22/2024	Issue: 91282CGB1 - U S Treasury Nt 060005946405 B	3.875% 12/31/29 650,000.000	.9602		- 624,127	624,127	
04/22/2024	Issue: 482480AL4 - Kla Corp Sr Nt 060005946405 B	4.650% 7/15/32 500,000.000	.9559		- 477,965	477,965	
04/22/2024	Issue: 91282CHV6 - U S Treasury Nt 060005946405 B	5.000% 8/31/25 1,250,000.000	.9982		- 1,247,803	1,247,803	
04/22/2024	Issue: 91282CGH8 - U S Treasury Nt 060005946405 B	3.500% 1/31/28 300,000.000	.9570		- 287,109	287,109	
04/22/2024	Issue: 91282CJX0 - U S Treasury Nt 060005946405 B	4.000% 1/31/31 1,050,000.000	.9621		- 1,010,256	1,010,256	
04/22/2024	Issue: 91282CHJ3 - U S Treasury Nt 060005946405 B	3.750% 6/30/30 1,350,000.000	.9509		- 1,283,660	1,283,660	
04/22/2024	Issue: 91282CGS4 - U S Treasury Nt 060005946405 B	3.625% 3/31/30 1,400,000.000	.9461		- 1,324,531	1,324,531	
04/22/2024	Issue: 91282CKF7 - U S Treasury Nt 060005946405 B	4.125% 3/31/31 3,450,000.000	.9689		- 3,342,592	3,342,592	
05/13/2024	Issue: 912828XZ8 - U S Treasury Nt 060005946405 S	2.750% 6/30/25 - 4,020,000.000	.9745		3,917,459	3,911,648	5,810
05/13/2024	Issue: 91282CJZ5 - U S Treasury Nt 060005946405 B	4.000% 2/15/34 4,130,000.000	.9635		- 3,979,158	3,979,158	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/20/2024	Issue: 912810UA4 - U S Treasury Bd B	4.750% 5/15/54 2,550,000.000	1.0209		- 2,603,191	2,603,191	
05/20/2024	Issue: 91282CHV6 - U S Treasury Nt S	5.000% 8/31/25 - 2,550,000.000	.9997		2,549,303	2,546,943	2,360
06/12/2024	Issue: 3140XD5G7 - F N M A #Fm9846 B	2.500% 12/01/51 2,323,432.230	.8123		- 1,887,426	1,887,426	
06/12/2024	Issue: 36179YYY4 - G N M A I I #Ma9727 B	6.500% 6/20/54 1,984,000.000	1.0155		- 2,014,690	2,014,690	
06/12/2024	Issue: 3132DWJ53 - FHLMC Sd8384 B	6.000% 12/01/53 2,026,454.220	1.0022		- 2,030,887	2,030,887	
06/12/2024	Issue: 3132DWKV4 - F H L M C #Sd8408 B	5.500% 3/01/54 1,983,217.830	.9850		- 1,953,470	1,953,470	
06/13/2024	Issue: 912828XZ8 - U S Treasury Nt S	2.750% 6/30/25 - 2,500,000.000	.9757		2,439,258	2,432,617	6,641
06/13/2024	Issue: 91282CHJ3 - U S Treasury Nt S	3.750% 6/30/30 - 4,650,000.000	.9624		4,475,262	4,515,211	- 39,949
06/13/2024	Issue: 91282CGS4 - U S Treasury Nt S	3.625% 3/31/30 - 1,210,000.000	.9573		1,158,291	1,208,179	- 49,888
06/25/2024	Issue: 91282CAE1 - U S Treasury Nt S	0.625% 8/15/30 - 380,000.000	.8052		305,959	299,668	6,292
06/25/2024	Issue: 912828XZ8 - U S Treasury Nt S	2.750% 6/30/25 - 680,000.000	.9769		664,275	661,672	2,603



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/10/2024	Issue: 912810TT5 - U S Treasury Bd S	4.125% 8/15/53 - 1,250,000.000	.9370		1,171,289	1,170,145	1,144
07/10/2024	Issue: 91282CHV6 - U S Treasury Nt S	5.000% 8/31/25 - 1,520,000.000	1.0001		1,520,178	1,518,178	2,001
07/10/2024	Issue: 91282CJZ5 - U S Treasury Nt S	4.000% 2/15/34 - 910,000.000	.9756		887,819	876,764	11,055
07/11/2024	Issue: 912810UB2 - U S Treasury Bd B	4.625% 5/15/44 3,690,000.000	1.0025		- 3,699,081	3,699,081	
07/17/2024	Issue: 912810UA4 - U S Treasury Bd S	4.750% 5/15/54 - 1,910,000.000	1.0419		1,990,056	1,957,981	32,075
07/18/2024	Issue: 912810RK6 - U S Treasury Nt B	2.500% 2/15/45 2,150,000.000	.7318		- 1,573,279	1,573,279	
07/29/2024	Issue: 91282CKQ3 - U S Treasury Nt B	4.375% 5/15/34 460,000.000	1.0166		- 467,655	467,655	
08/06/2024	Issue: 91282CGX3 - U S Treasury Nt S	3.875% 4/30/25 - 700,000.000	.9958		697,074	692,571	4,504
08/06/2024	Issue: 91282CDF5 - U S Treasury Nt S	1.375% 10/31/28 - 1,160,000.000	.9178		1,064,663	1,006,011	58,652
08/06/2024	Issue: 91282CHV6 - U S Treasury Nt S	5.000% 8/31/25 - 320,000.000	1.0089		322,850	319,616	3,234
08/06/2024	Issue: 91282CGH8 - U S Treasury Nt S	3.500% 1/31/28 - 1,050,000.000	.9993		1,049,221	1,038,917	10,303



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/07/2024	Issue: 912810SJ8 - U S Treasury Bd B	2.250% 8/15/49 2,120,000.000	.7059		- 1,496,505	1,496,505	
08/07/2024	Issue: 912810QD3 - U S Treasury Bd B	4.375% 11/15/39 1,610,000.000	1.0607		- 1,707,669	1,707,669	
09/18/2024	Issue: 912810UA4 - U S Treasury Bd S	4.750% 5/15/54 - 950,000.000	1.1191		1,063,146	973,865	89,282
09/18/2024	Issue: 912810UB2 - U S Treasury Bd S	4.625% 5/15/44 - 2,000,000.000	1.0836		2,167,109	2,004,922	162,188
09/19/2024	Issue: 91282CJM4 - United States Treas B	4.375% 11/30/30 3,050,000.000	1.0476		- 3,195,232	3,195,232	
09/30/2024	Issue: 91282CHD6 - U S Treasury Nt B	4.250% 5/31/25 100,000.000	1.0006		- 100,063	100,063	
10/07/2024	Issue: 91282CJJ1 - U S Treasury Nt S	4.500% 11/15/33 - 1,770,000.000	1.0406		1,841,906	1,820,558	21,348
10/08/2024	Issue: 912810UC0 - U S Treasury Bd B	4.250% 8/15/54 4,130,000.000	.9971		- 4,118,223	4,118,223	
10/09/2024	Issue: 91282CJM4 - United States Treas B	4.375% 11/30/30 2,080,000.000	1.0244		- 2,130,700	2,130,700	
10/16/2024	Issue: 912810UC0 - U S Treasury Bd B	4.250% 8/15/54 1,230,000.000	.9742		- 1,198,241	1,198,241	
10/17/2024	Issue: 91282CGR6 - U S Treasury Nt B	4.625% 3/15/26 1,200,000.000	1.0079		- 1,209,422	1,209,422	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/21/2024	Issue: 91282CGB1 - U S Treasury Nt S	3.875% 12/31/29 - 2,250,000.000	.9983		2,246,221	2,252,002	- 5,781
10/24/2024	Issue: 91282CGR6 - U S Treasury Nt B	4.625% 3/15/26 2,190,000.000	1.0066		- 2,204,457	2,204,457	
11/04/2024	Issue: 912797LP0 - U S Treasury Bill B	12/12/24 2,700,000.000	.9952		- 2,686,941	2,686,941	
12/03/2024	Issue: 91282CGR6 - U S Treasury Nt S	4.625% 3/15/26 - 520,000.000	1.0036		521,869	523,433	- 1,564
12/04/2024	Issue: 912810UA4 - U S Treasury Bd B	4.750% 5/15/54 3,290,000.000	1.0356		- 3,407,078	3,407,078	
12/09/2024	Issue: 91282CDG3 - U S Treasury Nt S	1.125% 10/31/26 - 960,000.000	.9455		907,688	905,325	2,362
12/12/2024	Issue: 91282CJZ5 - U S Treasury Nt B	4.000% 2/15/34 2,600,000.000	.9825		- 2,554,398	2,554,398	
12/23/2024	Issue: 912810UF3 - U S Treasury Nt S	4.625% 11/15/44 - 1,550,000.000	.9791		1,517,547	1,573,674	- 56,127
12/31/2024	Issue: 91282CGR6 - U S Treasury Nt B	4.625% 3/15/26 120,000.000	1.0044		- 120,530	120,530	
<b>Total For Wells Fargo Securities, LLC</b>				<b>0</b>	<b>118,736,734</b>	<b>118,591,280</b>	<b>145,455</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>244,012,679</b>	<b>239,067,760</b>	<b>4,944,923</b>



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE</b>							
Issue: 31846V450 - First Am US Treas Mm Cl Z							
01/02/2024	B	92,875.000	1.0000		- 92,875	92,875	
060005946405							
01/02/2024	B	78,407.680	1.0000		- 78,408	78,408	
060005946412							
01/03/2024	B	2,224.690	1.0000		- 2,225	2,225	
060005946405							
01/03/2024	B	774.170	1.0000		- 774	774	
060005946405							
01/03/2024	B	3.960	1.0000		- 4	4	
060005946409							
01/03/2024	B	7,743.160	1.0000		- 7,743	7,743	
060005946412							
01/03/2024	B	51.460	1.0000		- 51	51	
060005946413							
01/03/2024	B	5.740	1.0000		- 6	6	
060005946414							
01/03/2024	B	.450	1.0000				
060005946417							
01/12/2024	B	5,642.500	1.0000		- 5,643	5,643	
060005946405							
01/16/2024	B	3,801.640	1.0000		- 3,802	3,802	
060005946405							
01/18/2024	B	392,922.240	1.0000		- 392,922	392,922	
060005946412							
01/19/2024	B	1,179,633.840	1.0000		- 1,179,634	1,179,634	
060005946405							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/22/2024 060005946405	B	2,207,689.860	1.0000		- 2,207,690	2,207,690	
01/29/2024 060005946412	B	56,237.000	1.0000		- 56,237	56,237	
01/31/2024 060005946405	B	13,125.000	1.0000		- 13,125	13,125	
01/31/2024 060005946412	B	112,773.850	1.0000		- 112,774	112,774	
02/01/2024 060005946405	B	26,506.250	1.0000		- 26,506	26,506	
02/01/2024 060005946412	B	12,269.940	1.0000		- 12,270	12,270	
02/02/2024 060005946405	B	2,975.850	1.0000		- 2,976	2,976	
02/02/2024 060005946409	B	3.960	1.0000		- 4	4	
02/02/2024 060005946412	B	8,744.340	1.0000		- 8,744	8,744	
02/02/2024 060005946413	B	51.400	1.0000		- 51	51	
02/02/2024 060005946414	B	5.730	1.0000		- 6	6	
02/02/2024 060005946417	B	.450	1.0000				
02/05/2024 060005946405	B	3,590,054.290	1.0000		- 3,590,054	3,590,054	
02/09/2024 060005946412	B	124,108.950	1.0000		- 124,109	124,109	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/15/2024 060005946405	B	67,557.570	1.0000		- 67,558	67,558	
02/23/2024 060005946405	B	100,671.270	1.0000		- 100,671	100,671	
02/26/2024 060005946405	B	51,090.190	1.0000		- 51,090	51,090	
02/28/2024 060005946405	B	3,750.000	1.0000		- 3,750	3,750	
03/01/2024 060005946405	B	5,422.770	1.0000		- 5,423	5,423	
03/04/2024 060005946405	B	4,987.080	1.0000		- 4,987	4,987	
03/04/2024 060005946409	B	3.710	1.0000		- 4	4	
03/04/2024 060005946412	B	342,518.280	1.0000		- 342,518	342,518	
03/04/2024 060005946413	B	48.170	1.0000		- 48	48	
03/04/2024 060005946414	B	5.370	1.0000		- 5	5	
03/04/2024 060005946417	B	.420	1.0000				
03/15/2024 060005946405	B	383,408.590	1.0000		- 383,409	383,409	
03/25/2024 060005946405	B	46,783.940	1.0000		- 46,784	46,784	
03/27/2024 060005946413	B	2,500,000.000	1.0000		- 2,500,000	2,500,000	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/01/2024 060005946405	B	63,437.500	1.0000		- 63,438	63,438	
04/01/2024 060005946412	B	112,500.000	1.0000		- 112,500	112,500	
04/02/2024 060005946405	B	6,065.530	1.0000		- 6,066	6,066	
04/02/2024 060005946409	B	3.970	1.0000		- 4	4	
04/02/2024 060005946412	B	10,247.500	1.0000		- 10,248	10,248	
04/02/2024 060005946413	B	1,819.780	1.0000		- 1,820	1,820	
04/02/2024 060005946414	B	5.760	1.0000		- 6	6	
04/02/2024 060005946417	B	.450	1.0000				
04/04/2024 060005946405	B	20.670	1.0000		- 21	21	
04/08/2024 060005946405	B	301,594.270	1.0000		- 301,594	301,594	
04/11/2024 060005946405	B	1,007,201.800	1.0000		- 1,007,202	1,007,202	
04/11/2024 060005946412	B	799,763.290	1.0000		- 799,763	799,763	
04/12/2024 060005946405	B	3,129,875.000	1.0000		- 3,129,875	3,129,875	
04/15/2024 060005946405	B	11,165.680	1.0000		- 11,166	11,166	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/15/2024 060005946405	B	15.460	1.0000		- 15	15	
04/15/2024 060005946412	B	17,338,668.040	1.0000		- 17,338,668 *	17,338,668	
04/17/2024 060005946405	B	4,289,884.620	1.0000		- 4,289,885	4,289,885	
04/17/2024 060005946412	B	7,700,000.000	1.0000		- 7,700,000	7,700,000	
04/17/2024 060005946413	B	4,700,000.000	1.0000		- 4,700,000	4,700,000	
04/17/2024 060005946417	B	3,000,000.000	1.0000		- 3,000,000	3,000,000	
04/18/2024 060005946405	B	20,500,000.000	1.0000		- 20,500,000 *	20,500,000	
04/18/2024 060005946417	B	4,300,000.000	1.0000		- 4,300,000	4,300,000	
04/19/2024 060005946412	B	55,114.000	1.0000		- 55,114	55,114	
04/30/2024 060005946405	B	44,468.750	1.0000		- 44,469	44,469	
05/01/2024 060005946412	B	141,146.430	1.0000		- 141,146	141,146	
05/02/2024 060005946405	B	23,202.200	1.0000		- 23,202	23,202	
05/02/2024 060005946409	B	3.860	1.0000		- 4	4	
05/02/2024 060005946412	B	18,270.240	1.0000		- 18,270	18,270	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/02/2024 060005946413	B	57.360	1.0000		- 57	57	
05/02/2024 060005946414	B	5.590	1.0000		- 6	6	
05/02/2024 060005946417	B	607.800	1.0000		- 608	608	
05/15/2024 060005946405	B	110,335.420	1.0000		- 110,335	110,335	
05/15/2024 060005946412	B	235,312.020	1.0000		- 235,312	235,312	
05/28/2024 060005946405	B	39,421.530	1.0000		- 39,422	39,422	
05/31/2024 060005946405	B	18,062.500	1.0000		- 18,063	18,063	
06/03/2024 060005946405	B	3,045.000	1.0000		- 3,045	3,045	
06/04/2024 060005946405	B	5,960.010	1.0000		- 5,960	5,960	
06/04/2024 060005946409	B	4.020	1.0000		- 4	4	
06/04/2024 060005946412	B	6,105.170	1.0000		- 6,105	6,105	
06/04/2024 060005946413	B	59.990	1.0000		- 60	60	
06/04/2024 060005946414	B	5.820	1.0000		- 6	6	
06/04/2024 060005946417	B	3.040	1.0000		- 3	3	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/13/2024 060005946405	B	1,729,885.840	1.0000		- 1,729,886	1,729,886	
06/14/2024 060005946412	B	125,920.700	1.0000		- 125,921	125,921	
06/17/2024 060005946405	B	6,838.860	1.0000		- 6,839	6,839	
06/18/2024 060005946417	B	1,500,000.000	1.0000		- 1,500,000	1,500,000	
06/25/2024 060005946405	B	1,042,158.860	1.0000		- 1,042,159	1,042,159	
06/26/2024 060005946412	B	11,500,000.000	1.0000		- 11,500,000	11,500,000	
06/27/2024 060005946414	B	1,332.460	1.0000		- 1,332	1,332	
07/01/2024 060005946405	B	43,593.750	1.0000		- 43,594	43,594	
07/01/2024 060005946412	B	82,555.610	1.0000		- 82,556	82,556	
07/02/2024 060005946405	B	6,474.210	1.0000		- 6,474	6,474	
07/02/2024 060005946409	B	3.900	1.0000		- 4	4	
07/02/2024 060005946412	B	13,584.350	1.0000		- 13,584	13,584	
07/02/2024 060005946413	B	58.220	1.0000		- 58	58	
07/02/2024 060005946414	B	5.460	1.0000		- 5	5	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/02/2024 060005946417	B	427.640	1.0000		- 428	428	
07/10/2024 060005946405	B	3,641,828.470	1.0000		- 3,641,828	3,641,828	
07/11/2024 060005946412	B	98,744.800	1.0000		- 98,745	98,745	
07/12/2024 060005946405	B	5,642.500	1.0000		- 5,643	5,643	
07/15/2024 060005946405	B	1,164,782.860	1.0000		- 1,164,783	1,164,783	
07/17/2024 060005946405	B	2,005,178.850	1.0000		- 2,005,179	2,005,179	
07/22/2024 060005946405	B	21,307.910	1.0000		- 21,308	21,308	
07/22/2024 060005946412	B	56,688.000	1.0000		- 56,688	56,688	
07/24/2024 060005946405	B	63.310	1.0000		- 63	63	
07/24/2024 060005946405	B	65.990	1.0000		- 66	66	
07/25/2024 060005946405	B	107,808.220	1.0000		- 107,808	107,808	
07/26/2024 060005946405	B	357,243.400	1.0000		- 357,243	357,243	
07/29/2024 060005946412	B	211,764.910	1.0000		- 211,765	211,765	
07/31/2024 060005946405	B	91,375.000	1.0000		- 91,375	91,375	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/01/2024 060005946405	B	9,056.250	1.0000		- 9,056	9,056	
08/01/2024 060005946405	B	237,231.490	1.0000		- 237,231	237,231	
08/01/2024 060005946412	B	114,671.290	1.0000		- 114,671	114,671	
08/02/2024 060005946409	B	4.040	1.0000		- 4	4	
08/02/2024 060005946412	B	11,922.690	1.0000		- 11,923	11,923	
08/02/2024 060005946413	B	60.310	1.0000		- 60	60	
08/02/2024 060005946414	B	5.850	1.0000		- 6	6	
08/02/2024 060005946417	B	4.940	1.0000		- 5	5	
08/06/2024 060005946405	B	4,238,019.170	1.0000		- 4,238,019	4,238,019	
08/15/2024 060005946405	B	188,455.540	1.0000		- 188,456	188,456	
08/15/2024 060005946405	B	8,803.180	1.0000		- 8,803	8,803	
08/20/2024 060005946405	B	16,426.420	1.0000		- 16,426	16,426	
08/26/2024 060005946405	B	126,913.120	1.0000		- 126,913	126,913	
08/28/2024 060005946405	B	3,750.000	1.0000		- 3,750	3,750	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2024 060005946405	B	27,625.000	1.0000		- 27,625	27,625	
09/04/2024 060005946405	B	5,790.020	1.0000		- 5,790	5,790	
09/04/2024 060005946409	B	4.030	1.0000		- 4	4	
09/04/2024 060005946412	B	13,520.110	1.0000		- 13,520	13,520	
09/04/2024 060005946412	B	931.390	1.0000		- 931	931	
09/04/2024 060005946413	B	60.130	1.0000		- 60	60	
09/04/2024 060005946414	B	5.840	1.0000		- 6	6	
09/04/2024 060005946417	B	4.980	1.0000		- 5	5	
09/09/2024 060005946412	B	344,200.580	1.0000		- 344,201	344,201	
09/10/2024 060005946412	B	105,162.410	1.0000		- 105,162	105,162	
09/11/2024 060005946405	B	4,480.000	1.0000		- 4,480	4,480	
09/11/2024 060005946412	B	115,997.000	1.0000		- 115,997	115,997	
09/16/2024 060005946405	B	40,670.830	1.0000		- 40,671	40,671	
09/18/2024 060005946405	B	3,276,970.880	1.0000		- 3,276,971	3,276,971	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/20/2024 060005946405	B	16,962.900	1.0000		- 16,963	16,963	
09/25/2024 060005946405	B	122,974.630	1.0000		- 122,975	122,975	
09/25/2024 060005946405	B	3,566.990	1.0000		- 3,567	3,567	
09/30/2024 060005946405	B	36,558.330	1.0000		- 36,558	36,558	
10/01/2024 060005946405	B	8,625.000	1.0000		- 8,625	8,625	
10/02/2024 060005946405	B	5,417.970	1.0000		- 5,418	5,418	
10/02/2024 060005946409	B	.390	1.0000				
10/02/2024 060005946412	B	14,407.990	1.0000		- 14,408	14,408	
10/02/2024 060005946413	B	56.780	1.0000		- 57	57	
10/02/2024 060005946414	B	5.510	1.0000		- 6	6	
10/02/2024 060005946417	B	4.700	1.0000		- 5	5	
10/07/2024 060005946405	B	4,042,320.090	1.0000		- 4,042,320	4,042,320	
10/08/2024 060005946405	B	2,458,280.130	1.0000		- 2,458,280	2,458,280	
10/10/2024 060005946412	B	.390	1.0000				



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/15/2024 060005946405	B	1,223,511.630	1.0000		- 1,223,512	1,223,512	
10/16/2024 060005946405	B	10,426.170	1.0000		- 10,426	10,426	
10/18/2024 060005946412	B	57,206.000	1.0000		- 57,206	57,206	
10/21/2024 060005946405	B	7,327,068.670	1.0000		- 7,327,069	7,327,069	
10/23/2024 060005946405	B	9,057,955.060	1.0000		- 9,057,955	9,057,955	
10/25/2024 060005946405	B	137,888.790	1.0000		- 137,889	137,889	
10/28/2024 060005946412	B	219,517.000	1.0000		- 219,517	219,517	
10/29/2024 060005946405	B	7,507.500	1.0000		- 7,508	7,508	
10/30/2024 060005946405	B	1,314,501.490	1.0000		- 1,314,501	1,314,501	
11/01/2024 060005946405	B	2,642,454.820	1.0000		- 2,642,455	2,642,455	
11/01/2024 060005946405	B	527,931.940	1.0000		- 527,932	527,932	
11/01/2024 060005946412	B	114,975.410	1.0000		- 114,975	114,975	
11/04/2024 060005946405	B	5,231.250	1.0000		- 5,231	5,231	
11/04/2024 060005946412	B	13,857.540	1.0000		- 13,858	13,858	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2024 060005946413	B	56.140	1.0000		- 56	56	
11/04/2024 060005946414	B	5.450	1.0000		- 5	5	
11/04/2024 060005946417	B	4.650	1.0000		- 5	5	
11/05/2024 060005946405	B	103,542.050	1.0000		- 103,542	103,542	
11/12/2024 060005946405	B	6,093.750	1.0000		- 6,094	6,094	
11/13/2024 060005946405	B	8,249.680	1.0000		- 8,250	8,250	
11/15/2024 060005946405	B	96,170.740	1.0000		- 96,171	96,171	
11/20/2024 060005946405	B	24,213.630	1.0000		- 24,214	24,214	
11/25/2024 060005946405	B	240,654.410	1.0000		- 240,654	240,654	
11/25/2024 060005946412	B	17,283.290	1.0000		- 17,283	17,283	
11/26/2024 060005946405	B	151,467.710	1.0000		- 151,468	151,468	
12/02/2024 060005946405	B	25,061.380	1.0000		- 25,061	25,061	
12/02/2024 060005946405	B	66,718.750	1.0000		- 66,719	66,719	
12/03/2024 060005946405	B	7,615.080	1.0000		- 7,615	7,615	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/03/2024 060005946405	B	3,224,077.380	1.0000		- 3,224,077	3,224,077	
12/03/2024 060005946412	B	12,830.530	1.0000		- 12,831	12,831	
12/03/2024 060005946413	B	52.530	1.0000		- 53	53	
12/03/2024 060005946414	B	5.100	1.0000		- 5	5	
12/03/2024 060005946417	B	4.350	1.0000		- 4	4	
12/04/2024 060005946412	B	102,891.560	1.0000		- 102,892	102,892	
12/09/2024 060005946405	B	2,605,572.960	1.0000		- 2,605,573	2,605,573	
12/11/2024 060005946405	B	6,270,839.950	1.0000		- 6,270,840	6,270,840	
12/16/2024 060005946405	B	32,892.920	1.0000		- 32,893	32,893	
12/20/2024 060005946405	B	22,918.410	1.0000		- 22,918	22,918	
12/23/2024 060005946405	B	2,782,733.610	1.0000		- 2,782,734	2,782,734	
12/26/2024 060005946405	B	133,478.770	1.0000		- 133,479	133,479	
12/27/2024 060005946412	B	521,774.000	1.0000		- 521,774	521,774	
12/30/2024 060005946412	B	162,774.780	1.0000		- 162,775	162,775	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Buys</b>				<b>0</b>	<b>158,093,623</b>	<b>158,093,623</b>	<b>0</b>
01/19/2024 060005946412	S	- 299,576.000	1.0000		299,576	299,576	
01/25/2024 060005946405	S	- 3,460,690.480	1.0000		3,460,690	3,460,690	
02/06/2024 060005946405	S	- 2,626,190.850	1.0000		2,626,191	2,626,191	
03/15/2024 060005946412	S	- 250,000.000	1.0000		250,000	250,000	
03/21/2024 060005946412	S	- 150,000.000	1.0000		150,000	150,000	
03/22/2024 060005946412	S	- 300,000.000	1.0000		300,000	300,000	
03/27/2024 060005946405	S	- 1,609,986.000	1.0000		1,609,986	1,609,986	
03/28/2024 060005946412	S	- 154,388.000	1.0000		154,388	154,388	
04/01/2024 060005946413	S	- 2,500,000.000	1.0000		2,500,000	2,500,000	
04/09/2024 060005946405	S	- 517,572.760	1.0000		517,573	517,573	
04/16/2024 060005946405	S	- 3,156,985.230	1.0000		3,156,985	3,156,985	
04/17/2024 060005946413	S	- 4,700,000.000	1.0000		4,700,000	4,700,000	
04/17/2024 060005946417	S	- 3,000,000.000	1.0000		3,000,000	3,000,000	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/18/2024 060005946412	S	- 24,800,000.000	1.0000		24,800,000 *	24,800,000	
04/19/2024 060005946412	S	- 596,154.000	1.0000		596,154	596,154	
04/19/2024 060005946417	S	- 4,300,000.000	1.0000		4,300,000	4,300,000	
04/22/2024 060005946405	S	- 16,833,945.420	1.0000		16,833,945 *	16,833,945	
04/23/2024 060005946405	S	- 754,352.670	1.0000		754,353	754,353	
04/25/2024 060005946405	S	- 7,030,385.690	1.0000		7,030,386	7,030,386	
04/30/2024 060005946412	S	- 1,300,000.000	1.0000		1,300,000	1,300,000	
05/13/2024 060005946405	S	- 45,706.710	1.0000		45,707	45,707	
05/20/2024 060005946405	S	- 21,729.740	1.0000		21,730	21,730	
05/23/2024 060005946412	S	- 149,397.990	1.0000		149,398	149,398	
06/12/2024 060005946405	S	- 1,438,022.150	1.0000		1,438,022	1,438,022	
06/20/2024 060005946412	S	- 500,000.000	1.0000		500,000	500,000	
06/20/2024 060005946417	S	- 1,500,000.000	1.0000		1,500,000	1,500,000	
06/26/2024 060005946405	S	- 1,500,000.000	1.0000		1,500,000	1,500,000	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/26/2024 060005946414	S	- 1,332.460	1.0000		1,332	1,332	
07/01/2024 060005946412	S	- 10,000,000.000	1.0000		10,000,000	10,000,000	
07/11/2024 060005946405	S	- 3,725,515.010	1.0000		3,725,515	3,725,515	
07/16/2024 060005946405	S	- 1,147,071.330	1.0000		1,147,071	1,147,071	
07/18/2024 060005946405	S	- 1,811,112.030	1.0000		1,811,112	1,811,112	
07/29/2024 060005946405	S	- 256,062.330	1.0000		256,062	256,062	
08/02/2024 060005946405	S	- 145,598.260	1.0000		145,598	145,598	
08/07/2024 060005946405	S	- 4,455,942.030	1.0000		4,455,942	4,455,942	
08/09/2024 060005946405	S	- 822,212.900	1.0000		822,213	822,213	
08/12/2024 060005946405	S	- 74,139.610	1.0000		74,140	74,140	
09/04/2024 060005946409	S	- 931.390	1.0000		931	931	
09/19/2024 060005946405	S	- 3,235,701.180	1.0000		3,235,701	3,235,701	
10/02/2024 060005946412	S	- 325,000.000	1.0000		325,000	325,000	
10/09/2024 060005946405	S	- 6,688,026.960	1.0000		6,688,027	6,688,027	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/10/2024 060005946409	S	- .390	1.0000				
10/17/2024 060005946405	S	- 1,214,327.950	1.0000		1,214,328	1,214,328	
10/22/2024 060005946405	S	- 7,385,483.120	1.0000		7,385,483	7,385,483	
10/24/2024 060005946405	S	- 9,105,808.660	1.0000		9,105,809	9,105,809	
10/31/2024 060005946405	S	- 1,291,974.230	1.0000		1,291,974	1,291,974	
11/01/2024 060005946412	S	- 367,778.000	1.0000		367,778	367,778	
11/04/2024 060005946405	S	- 3,655,556.340	1.0000		3,655,556	3,655,556	
11/18/2024 060005946405	S	- 293.750	1.0000		294	294	
11/27/2024 060005946405	S	- 17,144.760	1.0000		17,145	17,145	
12/04/2024 060005946405	S	- 3,415,064.170	1.0000		3,415,064	3,415,064	
12/10/2024 060005946405	S	- 2,701,388.040	1.0000		2,701,388	2,701,388	
12/12/2024 060005946405	S	- 6,255,431.760	1.0000		6,255,432	6,255,432	
12/16/2024 060005946412	S	- 282,523.040	1.0000		282,523	282,523	
12/24/2024 060005946405	S	- 2,949,285.480	1.0000		2,949,285	2,949,285	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/31/2024 060005946405	S	- 122,170.160	1.0000		122,170	122,170	
<b>Total For Sells</b>				<b>0</b>	<b>154,947,957</b>	<b>154,947,957</b>	<b>0</b>
<b>Total First Am US Treas Mm Cl Z</b>				<b>0</b>	<b>313,041,580</b>	<b>313,041,580</b>	<b>0</b>
Issue: 912810UA4 - U S Treasury Bd 4.750% 5/15/54							
05/20/2024 060005946405	B	2,550,000.000	1.0209		- 2,603,191	2,603,191	
07/16/2024 060005946405	B	1,100,000.000	1.0350		- 1,138,500	1,138,500	
12/04/2024 060005946405	B	3,290,000.000	1.0356		- 3,407,078	3,407,078	
12/10/2024 060005946405	B	2,570,000.000	1.0479		- 2,693,179	2,693,179	
<b>Total For Buys</b>				<b>0</b>	<b>9,841,948</b>	<b>9,841,948</b>	<b>0</b>
07/17/2024 060005946405	S	- 1,910,000.000	1.0419		1,990,056	1,957,981	32,075
09/18/2024 060005946405	S	- 950,000.000	1.1191		1,063,146	973,865	89,282
10/30/2024 060005946405	S	- 320,000.000	1.0113		323,613	328,039	- 4,426
12/11/2024 060005946405	S	- 3,450,000.000	1.0304		3,554,848	3,587,381	- 32,533
12/23/2024 060005946405	S	- 1,270,000.000	.9854		1,251,496	1,320,572	- 69,076



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
<b>Total For Sells</b>				<b>0</b>	<b>8,183,159</b>	<b>8,167,838</b>	<b>15,322</b>
<b>Total U S Treasury Bd 4.750% 5/15/54</b>				<b>0</b>	<b>18,025,107</b>	<b>18,009,786</b>	<b>15,322</b>
Issue: 96MSCPV84 - Neuberger Berman U.S. Equity Index							
04/12/2024	S	- 16,000,000.000	1.0837		17,338,668 *	16,000,000	1,338,668
060005946412							
<b>Total For Sells</b>				<b>0</b>	<b>17,338,668</b>	<b>16,000,000</b>	<b>1,338,668</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>348,405,355</b>	<b>347,051,366</b>	<b>1,353,990</b>

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**

Broker: Direct From Issuer

Issue: 95MSC3FE0 - Peg Global Pe X LP							
01/19/2024	B	299,576.000	1.0000		- 299,576	299,576	
060005946412							
Issue: 95MSC0D32 - Clarion Lion Properties Fund, LP							
01/26/2024	S	- 27.426	2,050.5294		56,237	53,884	2,353
060005946412							
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
01/31/2024	B	475.410	18.1200		- 8,614	8,614	
060005946412							
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd							
01/31/2024	S	- 1,269.002	18.1200		22,994	18,961	4,033
060005946412							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/31/2024	S	- 12,269.940	1.0000		12,270	12,270	
Issue: 92239B9Z0 - Vectis Life Sciences Fd I LP 060005946416							
02/29/2024	B	446.757	18.4400		- 8,238	8,238	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 060005946412							
03/15/2024	B	250,000.000	1.0000		- 250,000	250,000	
Issue: 95MSD6UB1 - Highvista Private Equity X Os LP 060005946412							
03/20/2024	S	- 2,200.120	7.3457		16,161	21,133	- 4,971
Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd 060005946417							
03/21/2024	B	150,000.000	1.0000		- 150,000	150,000	
Issue: 96MSCNSR1 - Highvista Private Equity IX, LP 060005946412							
03/28/2024	S	- 2,558.200	43.9762		112,500		112,500
Issue: 97MSCKQ63 - Glouston Private Eq Op V 060005946412							
03/28/2024	B	154,388.000	1.0000		- 154,388	154,388	
Issue: 96MSC7385 - Jpm Peg Global Private Equity VIII 060005946412							
04/02/2024	S	- 20.995	169.7728		3,564	2,271	1,293
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund 060005946414							
04/02/2024	S	- 21.231	169.7683		3,604	2,297	1,308
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund 060005946414							
04/02/2024	S	- 20.843	169.7740		3,539	2,255	1,284
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund 060005946414							
04/12/2024	S	- 16,000,000.000	1.0837		17,338,668 *	16,000,000	1,338,668
Issue: 96MSCPV84 - Neuberger Berman U.S. Equity Index 060005946412							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/12/2024 060005946412	B	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 2,141.164	19.2800		- 41,282	41,282	
04/18/2024 060005946412	S	Issue: 95MSC0D32 - Clarion Lion Properties Fund, LP - 35.044	1,572.6951		55,114	66,823	- 11,709
04/19/2024 060005946412	B	Issue: 95MSC3FE0 - Peg Global Pe X LP 596,154.000	1.0000		- 596,154	596,154	
05/07/2024 060005946417	B	Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd 582,723.100	7.3791		- 4,300,000	4,300,000	
05/07/2024 060005946417	S	Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd - 2,179.410	7.5302		16,411	19,403	- 2,992
05/08/2024 060005946412	B	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 269.364	184.9237		- 49,812	49,812	
05/08/2024 060005946412	B	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 70,422.535	18.4600		- 1,300,000	1,300,000	
05/08/2024 060005946412	S	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd - 269.364	184.9237		49,812	4,135	45,677
05/08/2024 060005946412	B	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 2,698.364	18.4600		- 49,812	49,812	
05/08/2024 060005946412	S	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd - 1,359.170	18.4600		25,090	20,878	4,212
05/09/2024 060005946413	B	Issue: 98MSCX8Z9 - Builders Proloan Bond Fund LLC 1,466.020	1,705.2973		- 2,500,000	2,500,000	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/23/2024 060005946412	B	149,397.990	1.0000		- 149,398	149,398	
05/30/2024 060005946412	S	- 3,845.530	139.7478		537,404	436,366	101,038
05/30/2024 060005946412	S	- 165.776	129.6827		21,498	18,811	2,687
05/30/2024 060005946412	S	- 20.645	130.2535		2,689	2,361	328
05/30/2024 060005946412	S	- 159.655	128.0854		20,449	18,257	2,193
05/31/2024 060005946412	S	- 213,371.860	1.0000		213,372	213,372	
05/31/2024 060005946412	S	- 392,922.240	1.0000		392,922	392,922	
05/31/2024 060005946412	S	- 333,067.040	1.0000		333,067	333,067	
05/31/2024 060005946412	S	- 124,108.950	1.0000		124,109	124,109	
05/31/2024 060005946412	S	- 799,763.290	1.0000		799,763	799,763	
05/31/2024 060005946412	S	- 235,312.020	1.0000		235,312	235,312	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/07/2024	B	2,464.947	19.2300		- 47,401	47,401	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 060005946412							
06/14/2024	S	- 125,920.700	1.0000		125,921	125,921	
Issue: 96MSCNSR1 - Highvista Private Equity IX, LP 060005946412							
06/28/2024	S	- 82,555.610	1.0000		82,556	82,556	
Issue: 96MSC8474 - Highvista Private Equity VIII, LP 060005946412							
07/01/2024	B	10,000,000.000	1.0000		- 10,000,000	10,000,000	
Issue: 95MSE1H26 - Golub Cap Partners International 15 060005946412							
07/10/2024	S	- 98,744.800	1.0000		98,745	98,745	
Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III 060005946412							
07/17/2024	B	3,186.358	18.4400		- 58,756	58,756	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 060005946412							
07/17/2024	S	- 55,438.519	180.3800		10,000,000	5,997,532	4,002,468
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund 060005946414							
07/17/2024	S	- 12.313	180.3866		2,221	1,332	889
Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund 060005946414							
07/19/2024	S	- 36.913	1,535.7358		56,688	70,385	- 13,697
Issue: 95MSC0D32 - Clarion Lion Properties Fund, LP 060005946412							
07/31/2024	S	- 158.612	127.1640		20,170	18,138	2,032
Issue: 97MSC04U8 - Rreef America Reit II 060005946412							
08/07/2024	B	501.077	19.5300		- 9,786	9,786	
Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd 060005946412							



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/07/2024	S	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd - 1,394.944	19.5300		27,243	21,383	5,861
08/13/2024	S	Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund - 21.393	183.1361		3,918	2,314	1,603
08/13/2024	S	Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd - 3,201.430	7.7208		24,718	28,502	- 3,784
09/06/2024	S	Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III - 344,200.580	1.0000		344,201	344,201	
09/09/2024	S	Issue: 96MSCNSR1 - Highvista Private Equity IX, LP - 105,162.410	1.0000		105,162	105,162	
09/11/2024	S	Issue: 96MSC8474 - Highvista Private Equity VIII, LP - 115,997.000	1.0000		115,997	115,997	
10/02/2024	B	Issue: 95MSD6UB1 - Highvista Private Equity X Os LP 325,000.000	1.0000		- 325,000	325,000	
10/09/2024	S	Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund - 21.375	8.9455		191	2,312	- 2,121
10/25/2024	S	Issue: 95MSE1H26 - Golub Cap Partners International 15 - 219,517.000	1.0000		219,517	219,517	
10/31/2024	S	Issue: 97MSC04U8 - Rreef America Reit II - 159.008	125.4800		19,952	18,183	1,769
11/01/2024	B	Issue: 95MSC3FE0 - Peg Global Pe X LP 367,778.000	1.0000		- 367,778	367,778	



**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/07/2024 060005946412	S	Issue: 96MSCD7S4 - Wellington Intl Sc Research Eq Fd - 1,373.487	19.0900		26,220	21,086	5,133
11/08/2024 060005946417	S	Issue: 9SPMTK588 - Blackrock Emerg Mkt Collect Fd - 3,219.780	7.9670		25,652	28,665	- 3,013
12/16/2024 060005946412	B	Issue: 95MSD6UB1 - Highvista Private Equity X Os LP 282,523.040	1.0000		- 282,523	282,523	
12/27/2024 060005946412	S	Issue: 96MSC7385 - Jpm Peg Global Private Equity VIII - 521,774.000	1.0000		521,774	521,774	
12/27/2024 060005946412	S	Issue: 97MSCJZC3 - Siguler Guff Small Buyout Opp Fd III - 162,774.780	1.0000		162,775	162,775	
12/31/2024 060005946412	S	Issue: 97MSCKQ63 - Glouston Private Eq Op V - 2,583.268	39.8300		102,892		102,892
12/31/2024 060005946414	S	Issue: 9SPMTJSX1 - Lgima Russell 3000 Cit Fund - 19.576	204.7650		4,008	2,118	1,891
12/31/2024 060005946416	S	Issue: 92239B9Z0 - Vectis Life Sciences Fd I LP - 635,024.000	.0272		17,283	635,024	- 617,741
<b>Total For Direct From Issuer</b>				<b>0</b>	<b>53,452,871</b>	<b>48,370,790</b>	<b>5,082,084</b>
<b>GRAND TOTAL</b>				<b>0</b>	<b>53,452,871</b>	<b>48,370,790</b>	<b>5,082,084</b>

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

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

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

<b>A</b> Name of plan SMART LOCAL Union NO. 36 PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SMART LOCAL Union NO. 36 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 43-0727853

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> 341,609,560
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b> 358,624,776
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> 420,854,046
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b> 376,623,086
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> 603,290,847
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> 25,754,895
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> 22,659,240
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> 22,659,240

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

<b>SIGN HERE</b>	 Signature of actuary	<u>07/09/2025</u> Date
	Keith Kowalczyk, ASA Type or print name of actuary	<u>2302812</u> Most recent enrollment number
	Ekon Benefits Firm name	<u>314-367-6555</u> Telephone number (including area code)
	4940 Washington Blvd. ST LOUIS MO 63108 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%
- |  | Pre-retirement   | Post-retirement  |
|--|--|--|
| <b>b</b> Rates specified in insurance or annuity contracts <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A</span> | <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 |
| <b>c</b> Mortality table code for valuation purposes:  |  |  |
| <b>(1)</b> Males   | <b>6c(1)</b> 9P21  | 9P21   |
| <b>(2)</b> Females   | <b>6c(2)</b> 9FP21   | 9FP21  |
| <b>d</b> Valuation liability interest rate   | <b>6d</b> 7.25 %   | 7.25 %   |
| <b>e</b> Salary scale  | <b>6e</b> 0.00 % <input type="checkbox"/> N/A  |  |
| <b>f</b> Withdrawal liability interest rate:   |  |  |
| <b>(1)</b> Type of interest rate   | <b>6f(1)</b> <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate  | <b>6f(2)</b>   | 5.64 %   |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date  | <b>6g</b>  | 7.3 %  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date  | <b>6h</b>  | 10.8 %   |
| <b>i</b> Expense load included in normal cost reported in line 9b  | <b>6i</b>  | <input type="checkbox"/> N/A   |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage   | <b>6i(1)</b>   | %  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b   | <b>6i(2)</b>   | 729,022  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box  | <b>6i(3)</b>   | <input type="checkbox"/>   |

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	119,846	12,463
1	5,354,678	556,860

**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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	5,891,524
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	110,916,424
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	16,184,200
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,600,490
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	23,676,214
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	27,051,497
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	22,801,458
<b>h</b> Amortization credits as of valuation date .....		
	Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h</b>	21,635,657
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	3,844,409
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	2,931,005
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>	
(2) Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	56,628,369
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	32,952,155
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> 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