

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND
1b Three-digit plan number (PN): 011
1c Effective date of plan: 01/01/1979
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND
2b Employer Identification Number (EIN): 36-2872107
2c Plan Sponsor's telephone number: 630-575-0560
2d Business code (see instructions): 525100

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, Name. Rows include James Meltreger (plan administrator) and Joseph V. Senese (employer/plan sponsor).

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>	9012
<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>	
	<b>6a(2)</b>	186
	<b>6b</b>	0
	<b>6c</b>	8816
	<b>6d</b>	9002
	<b>6e</b>	
	<b>6f</b>	9002
	<b>6g(2)</b>	9002
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	8

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>011</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2872107</b>	

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

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

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

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

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

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

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

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

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

TAMMY HENRICHS

36-2872107

(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	OFFICER-RELATED UNION	39757	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JAMES MELTREGER

36-2872107

(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	OFFICER & PARTY IN INTERE	110607	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JEFFREY PIERUCCI

36-2872107

(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	OFFICER-RELATED UNION	56392	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input 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)

VINCENT SENESE

36-2872107

(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	RELATIVE TO PARTY IN INTE	91772	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JEFFREY W KROL & ASSOCIATES, LTD.

36-3094368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	125812	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THOMAS PARAVOLA

36-0522075

(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	66775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input 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)

FGMK, LLC

36-2929601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	56174	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GREAT LAKES ADVISORS, LLC

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	41783	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MAYER BROWN LLP

36-1447220

(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	645416	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input 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)

LANER MUCHIN, LTD.

36-3088463

(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?
20	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHAWN FORD

4608 HOLLY STREET  
KANSAS CITY, MO 64112

(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?
20	NONE	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLICK2MAIL

3103 10TH STREET N. SUITE 201  
ARLINGTON, VA 22201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input 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)

PRINCIPAL FINANCIAL GROUP

42-1520346

(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	NONE	8612	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) <b>011</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2872107</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	169859	237730
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	56538	43164
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	332717	43462
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	480405	424443
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2619624	2088231
<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>	1560985	1644381
<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>	1681971	2433610
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	4006310	2640245
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	63437	39739
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	10971846	9595005
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	91273	182852
<b>h</b> Operating payables.....	<b>1h</b>	438894	293093
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	686251	660867
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1216418	1136812
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	9755428	8458193

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	188276	
<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>		188276
<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>	4681	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	31717	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	81979	
<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>	33812	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		152189
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	151194	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		151194
<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>	9162565	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	9059328	
<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>		103237
<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>	194775	
<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>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		293989
<b>c</b> Other income .....	<b>2c</b>		9454
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1093114

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	860995	
(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>		860995
<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>	299291	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	56174	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	29658	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	8612	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	642478	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	10000	
(11) Other expenses.....	<b>2i(11)</b>	483141	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1529354
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2390349

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1297235
<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: **FGMK, LLC**

(2) EIN: **36-2929601**

**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	
<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 0.

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

<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>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>011</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-2872107</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>769416</b>
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>92</b>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<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>157074</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	<b>157074</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>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**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): \_\_\_\_\_

**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): \_\_\_\_\_

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

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

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

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023



NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
DECEMBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the  
National Production Workers Union Severance Trust Fund

### **Opinion**

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

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

### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

*FGMK, LLC*

Bannockburn, Illinois  
October 13, 2025

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023

**ASSETS**

	2024	2023
Investments - at fair value:		
U.S. Government and Government Agency obligations	\$ 2,088,231	\$ 2,619,624
Corporate bonds	1,644,381	1,560,985
Common stock	2,433,610	1,681,971
Mutual funds	2,640,245	4,006,310
Money market funds	351,875	385,514
	<b>9,158,342</b>	<b>10,254,404</b>
 Receivables:		
Employer contributions	43,164	56,538
Accrued interest and dividends	32,846	36,819
Due from 401k	2,937	2,045
Other receivables	5,952	289,504
	<b>84,899</b>	<b>384,906</b>
 Cash	237,730	169,859
Cash - restricted	72,568	94,891
Total Cash	<b>310,298</b>	<b>264,750</b>
 Other assets:		
Right-of-use assets, net	39,739	63,437
Other assets	1,727	-
Security deposit	-	4,349
	<b>41,466</b>	<b>67,786</b>
 TOTAL ASSETS	<b>\$ 9,595,005</b>	<b>\$ 10,971,846</b>

See Independent Auditor's Report.

The Accompanying Notes Are An Integral Part of These Financial Statements

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023

**LIABILITIES AND NET ASSETS**

	<b>2024</b>	<b>2023</b>
Accounts payable	\$ 214,284	\$ 335,838
Accrued expenses	-	4,712
Settlement accrual	615,000	615,000
Accrued interest	1,464	1,338
Lease liabilities	45,867	71,251
Accrued payroll taxes and withholdings	299	299
Employer 401k contributions	77,046	96,707
	<b>953,960</b>	<b>1,125,145</b>
<b>TOTAL LIABILITIES</b>	<b>953,960</b>	<b>1,125,145</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 8,641,045</b>	<b>\$ 9,846,701</b>

See Independent Auditor's Report.  
The Accompanying Notes Are An Integral Part of These Financial Statements

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Additions to net assets attributed to:		
Investment income:		
Net increase (or decrease) in fair value of investments	\$ 592,001	\$ 1,011,298
Dividends	151,194	154,554
Interest	152,189	207,647
Total investment income	895,384	1,373,499
Less: investment expenses	(38,270)	(47,636)
Net investment income	857,114	1,325,863
Employer contributions	188,276	198,396
Miscellaneous income	9,454	295,969
Total Additions	1,054,844	1,820,228
<b>DEDUCTIONS</b>		
Deductions from net assets attributed to:		
Benefits paid to participants	769,416	3,170,793
Settlement expense	-	615,000
Legal expense	642,478	290,255
Other administrative expenses	848,606	639,262
Transfers to related plan	-	2,432,324
Total Deductions	2,260,500	7,147,634
Net Decrease	(1,205,656)	(5,327,406)
<b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b>		
Beginning of Year	9,846,701	15,174,107
End of Year	\$ 8,641,045	\$ 9,846,701

See Independent Auditor's Report.  
The Accompanying Notes Are an Integral Part of These  
Financial Statements

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The National Production Workers Union Severance Trust Fund (the "Plan") was established as a result of collective bargaining agreements between the affiliated locals of the National Production Workers Union and various employers (collectively the "Employer") to provide severance benefits to eligible participants. The Plan is financed entirely by Employer contributions as specified in the various collective bargaining agreements. The Plan is a multi-employer defined contribution money purchase plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The minimum funding standards have been met.

Under current provisions of the Plan, each participant's share account is fully vested at all times. Upon retirement or termination of employment and within sixty days, a participant is entitled to apply for and receive the entire amount of his or her share account after proper allocation of contributions and investment earnings. The distribution may be either an annuity or a lump-sum payout. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a. The Plan's investments are stated at fair value, as determined by quoted market prices, which generally represents reported market value as of the last business day of the year.

Transactions are recorded at trade date for stocks and bonds. Where less than an entire holding is sold, average carrying value is used to determine gain or loss.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned. Bond premiums or discounts are not amortized.

- b. Employer contributions due and paid subsequent to the end of the year and an estimate for contributions not received by the date of this auditor's report are recorded as contributions receivable. All contributions receivable were subsequently collected.

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Due to prior collection history, the Trustees determined an allowance for doubtful accounts is considered unnecessary and is not provided.

- c. Effective January 1, 2010 the Plan was amended to implement a quarterly gain/loss allocation to participant accounts based on actual investment earnings and net gains or losses. Previously, the Trustees approved an annual dividend to be allocated to participants. As of each valuation date, each participant's account shall be adjusted in the following manner:

- 1) A participant's account shall be reduced by any distributions and other reductions from the account since the previous valuation date.
- 2) A participant's account shall be credited with Employer contributions and other additions allocated to the participant since the previous valuation date.
- 3) A participant's account shall be adjusted for its allocable share of net income or loss experienced by the Plan. The net income or loss of the Plan shall be allocated to participants' accounts in the ratio that each participant's account bears to all accounts, based on the value of each participant's account as of the prior valuation date, as adjusted in subparagraphs (1) and (2) above. In determining participant account balances as of the prior valuation date, the Trustees may apply a weighted average method that credits each participant's account with a portion of the contributions made since the prior valuation date; provided that any such method shall be applied in a uniform and non-discriminatory manner.

The amount of unallocated assets was \$1,271,567 and \$542,858 as of December 31, 2024 and 2023, respectively.

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- d. The Plan shares office facilities and staff with Production Workers Union of Chicago and Vicinity, Local 707; National Production Workers Union; Truck Drivers, Chauffeurs, Warehousemen and Helpers Union, Local 707; Professional, Technical, and Clerical Employees Union, Local 707 and the National Production Workers Union Insurance Trust Fund. The entities are considered related parties to the Plan. In 2010, the shared operating expenses of the combined facilities were paid initially by the unions and were allocated annually on the basis of space and staff utilized as approved by the Plan's board of trustees (the "Trustees"). Subsequent to 2010, the Plan began paying expenses from each of the related entities based on allocations approved by the Trustees.
- e. Furniture, equipment and leasehold improvements are carried at cost, net of accumulated depreciation and amortization. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization is computed over the estimated useful lives of the related assets by the straight-line method or the lease term if less for leasehold improvements.
- f. Benefits are recorded when paid.
- g. The plan regularly maintains cash balances that may exceed Federal Deposit Insurance Corporation limits.
- h. Restricted cash includes cash items that are legally or contractually restricted as to usage or withdrawal, which include amounts relating to 401(k) Plan contributions.
- i. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that reflect reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 3 - PRIORITIES UPON TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right to terminate the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the beneficiaries and participants. In the event the Plan terminates, the net assets available for benefits of the Plan will be allocated as prescribed by ERISA and its related regulations.

NOTE 4 - TAX STATUS

The Internal Revenue Service has determined and informed the Trustees by a letter dated January 8, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

NOTE 5 - FAIR VALUE MEASUREMENTS

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

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

Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

Level 2

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
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NOTES TO FINANCIAL STATEMENTS  
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NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

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

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

U.S. government securities and government agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds: Valued using amortized cost.

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

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
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NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

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

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government and Government Agency Obligations	\$ 2,088,231	\$ 365,361	\$ 1,722,870	\$ -
Corporate Bonds	1,644,381	-	1,644,381	-
Common Stock	2,433,610	1,503,559	930,051	-
Mutual Funds	2,640,245	2,640,245	-	-
Money Market Funds	351,875	351,875	-	-
Total	<u>\$ 9,158,342</u>	<u>\$ 4,861,040</u>	<u>\$ 4,297,302</u>	<u>\$ -</u>
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2023</u>				
U.S. Government and Government Agency Obligations	\$ 2,619,624	\$ 99,466	\$ 2,520,158	\$ -
Corporate Bonds	1,560,985	-	1,560,985	-
Common Stock	1,681,971	1,383,953	298,018	-
Mutual Funds	4,006,310	4,006,310	-	-
Money Market Funds	385,514	385,514	-	-
Total	<u>\$ 10,254,404</u>	<u>\$ 5,875,243</u>	<u>\$ 4,379,161</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net increase in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

NOTE 6 - LEASES

As of December 31, 2024, the Trust was committed for a prorated portion of lease expenses (with related funds) under certain non-operable leases expiring through 2027 that almost is entirely for the leased office from which Plan operations are run.

Information related to the leases was as follows for the year ended December 31, 2024:

Weighted-average remaining lease term (in years)	<u>2.17</u>
Weighted-average discount rate	<u>8.50%</u>

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 6 - LEASES (continued)

Future maturities of lease liabilities under non-cancelable operating leases were as follows as of December 31, 2024

Year Ending December 31	Amount	
2025	\$	22,864
2026		23,546
2027		4,022
Total undiscounted lease payments		50,432
Less: Imputed interest		4,565
Discounted lease liabilities		\$ 45,867

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2024	2023
<b>Net assets available for benefits per the financial statements</b>	\$ 8,641,045	\$ 9,846,701
<b>Amounts allocated to withdrawing participants</b>	(182,852)	(91,273)
<b>Net assets available for benefits per the Form 5500</b>	\$ 8,458,193	\$ 9,755,428

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	Year ended	
	12/31/24	12/31/23
Benefits paid to participants per the financial statements	\$ 769,416	\$ 3,170,793
Add: Amounts allocated to withdrawing participants at end of year	182,852	91,273
Less: Amounts allocated to withdrawing participants at beginning of year	(91,273)	(135,476)
Benefits paid to participants per the Form 5500	\$ 860,995	\$ 3,126,590

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims for participants who have elected to withdraw from the Plan prior to December 31, 2024 and 2023 but were not yet paid as of those dates.

NOTE 8 - CONCENTRATIONS OF CREDIT RISK

For the year ended December 31, 2024, the top three contributors to the Plan represented eighty-three percent of total contributions. For the year ended December 31, 2023, the top three contributors to the Plan represented seventy-three percent of total contributions.

No individual investment represented 10% or more of the Plan's net assets as of December 31, 2024 and December 31, 2023.

NOTE 9 - RISKS AND UNCERTAINTIES

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

NOTE 10 - 401(k) RETIREMENT PLAN

The Board of Trustees of the Plan has promulgated an employee benefit pension plan known as the National Production Workers Union 401(k) Retirement Plan ("401k Plan"). The 401(k) Plan became effective in March 2012. Employer contributions received and segregated for the National Production Workers Union 401(k) Retirement Plan were \$72,568 and \$94,891 as of December 31, 2024 and 2023, respectively.

NOTE 11 - PLAN TERMINATION

Subsequent to December 31, 2024, on August 7, 2025, the Board of Directors as the Plan Sponsor approved a set of resolutions to terminate the National Production Workers Union Severance Plan, a defined contribution pension plan, effective September 1, 2025, subject to the completion of all necessary regulatory and administrative requirements.

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 11 - PLAN TERMINATION (continued)

In furtherance of the termination, no additional contributions will be made to the Plan after the termination effective date, and plan administration will initiate the process of distributing all Plan assets to participants and beneficiaries, and the Plan will remain in existence during the wind-down period solely for the purpose of completing final administrative and compliance activities, including asset distribution.

Participants' accrued benefits became 100% vested upon the termination of the plan. The final settlement of all plan obligations are anticipated to be completed by December 31, 2025. The full financial effect of the termination cannot be fully determined until the final distribution of assets is completed and all administrative costs are paid.

As a result of the termination decision made after the year ended December 31, 2024, the financial statements for the year ended December 31, 2024 have been prepared on a going-concern basis, consistent with the plan's status at that date. The financial statements for the subsequent year will be prepared using the liquidation basis of accounting in accordance with Accounting Standards Codification (ASC) 205-30.

NOTE 12 - LITIGATION AND FUND TRANSFERS

In 2019, a lawsuit was filed on behalf of former participants of the Plan. The suit, amongst other issues, alleged that the Trustees and Plan Manager breached their fiduciary duties in administering the Plan. In August 2024, a class settlement agreement was executed. While the Plan denies any and all liability and wrongdoing, the Plan agreed to pay a total of \$615,000 to resolve all remaining claims in the litigation. In October 2025, the district court agreed to a planned settlement agreement for the above amount. It is the intention of the related Union to pay this settlement by year ended December 31, 2025, though until that occurs, it will remain a liability to the plan.

The Fund incurred litigation costs of \$504,062 for the year ended December 31, 2024. The Fund also recognized an additional expense of \$271,862 for legal fees that were previously expected to be paid by a related Union from prior years.

See Independent Auditor's Report.

NATIONAL PRODUCTION WORKERS UNION  
SEVERANCE TRUST FUND  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

NOTE 13 - OTHER ADMINISTRATIVE EXPENSES

	2024	2023
Audit expense	\$ 56,174	\$ 45,114
Lease amortization expense	23,673	56,420
Bank fees	13,248	10,347
Insurance expense	5,015	5,259
Interest expense	4,772	7,884
Lease expense	2,146	15,380
Office expense	-	31
Payroll service	1,232	1,290
Payroll taxes	26,294	23,951
Printing & postage	8,268	20,486
Salaries	299,291	303,955
Third party accounting and consulting	125,812	137,957
Travel expense	-	-
Trustee fees	10,000	10,053
Utilities expense	819	1,135
Other	271,862	-
Total Other Administrative Expenses	\$ 848,606	\$ 639,262

Note 14 RELATED-PARTY TRANSACTIONS

The two Employer trustees of the Plan are independent trustees. The Plan compensated these trustees a total of \$10,000 and \$10,053 for the years ended December 31, 2024 and 2023, respectively.

NOTE 15 - SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2024 through October 13, 2025, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period that have not been disclosed in the notes to the financial statements.

See Independent Auditor's Report.

SUPPLEMENTARY INFORMATION  
AS REQUIRED BY ERISA  
AND THE  
DEPARTMENT OF LABOR

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
INVESTMENT IN U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Par Value	Interest Rate	Maturity Date		
	DALLAS TEX INDPT SCH DIST	\$ 170,000	6.450%	2/15/2035	\$ 183,655	\$ 171,746
	EL MONTE CA	75,000	2.465%	8/1/2026	75,000	72,688
	EL PASO TX	100,000	5.177%	8/15/2034	112,926	99,092
	FED HOME LN MTG CORP	47,199	3.500%	3/15/2031	49,558	45,905
	FED HOME LN MTG CORP	500,000	3.500%	3/15/2035	520,000	485,420
	FED NATL MTG ASSN	4,777	2.000%	6/25/2041	4,877	4,599
	FED NATL MTG ASSN	12,872	2.000%	8/25/2042	13,043	11,994
	ED NATL MTG ASSN	35,038	3.500%	2/25/2043	36,034	32,335
	FED HOME LN MIG CORP	43,206	VAR	1/15/2037	43,017	42,218
	FED HOME IN MIG CORP POOL #1Q0313	228	VAR	9/1/2037	228	229
	FED HOME IN MIG CORP POOL #G01890	3,304	4.500%	10/1/2035	3,507	3,195
	FED HOME LN MIG CORP POOL #G01931	243	5.500%	10/1/2035	240	246
	FED HOME LN MIG CORP POOL #G05958	5,081	5.000%	8/1/2040	5,524	5,070
	FED HOME IN MTG CORP POOL #G08473	11,454	3.500%	1/1/2042	12,120	10,450
	FED HOME LN MTG CORP POOL #G30669	21,368	4.500%	12/1/2033	23,024	21,164
	FED HOME LN MTG CORP POOL #V80986	32,906	4.000%	2/1/2044	34,439	30,842
	FED NATL MTG ASSN POOL #MA0575	3,648	4.500%	11/1/2030	3,900	3,623
	FED NATL MIG ASSN POOL #797393	1,858	VAR	12/4/2034	1,870	1,881
	FED NATL MTG ASSN POOL #800158	970	VAR	11/1/2034	981	976
	FED NATL MIG ASSN POOL #AK8312	69,864	3.000%	12/1/2042	68,187	61,645
	FED NATL MTG ASSN POOL #AK9457	16,265	3.500%	3/1/2032	17,383	15,669
	FED NATL MTG ASSN POOL #AL4165	34,684	4.500%	1/1/2031	37,535	34,316
	FED NATL MIG ASSN POOL #AP2133	28,124	3.500%	8/1/2042	29,592	25,626
	FED NATL MTG ASSN POOL #MA3337	38,472	4.000%	4/1/2038	39,735	36,786
	FED NATL MTG ASSN POOL #725027	3,520	5.000%	11/1/2033	3,780	3,499
	FED NATL MTG ASSN POOL #735484	5,951	5.000%	5/1/2035	6,371	5,901
	FED NATL MIG ASSN POOL #888610	3,769	5.000%	10/1/2036	4,062	3,739
	FED NATL MTG ASSN POOL #928454	2,541	6.000%	7/1/2027	2,762	2,563
	GOVT NATL MTG ASSN POOL #604550	8,113	5.000%	8/15/2033	8,736	8,158
	NEW YORK ST ENVENMNTL FACS COR	100,000	2.470%	7/15/2027	100,000	95,352
	ROSEMONT IL	200,000	1.941%	12/1/2025	200,000	195,078
	UNITED STATES TREASURY NOTES	169,900	4.375%	5/15/2034	171,020	167,289
	US TREASURY BOND	103,000	4.375%	5/15/2041	101,306	98,087
	US TREASURY BOND	92,000	6.250%	5/15/2030	102,587	99,986
	WISCONSIN ST GEN FUND ANNUAL A	200,000	0.856%	5/1/2026	200,000	190,864
		<u>\$ 2,145,355</u>			<u>\$ 2,216,999</u>	<u>\$ 2,088,231</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
INVESTMENT IN CORPORATE BONDS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Par Value	Interest Rate	Maturity Date		
	ALTERNATIVE LN TR	\$ 6,132	VAR	5/25/2036	\$ 3,865	\$ 3,163
	ALBEMARLE CORP	80,000	5.050%	6/1/2032	79,838	76,140
	AMGEN INC	200,000	5.250%	3/2/2033	201,879	198,524
	BANC OF AMERICA MORTGAGE SECUR	846	VAR	9/25/2035	827	742
	CHASE MORTGAGE FINANCE CORPORA	907	6.000%	12/25/2036	1,000	385
	COUNTRYWIDE ALTERNATIVE LOAN TRUST	1,580	VAR	2/25/2037	1,585	829
	FIFTH THIRD BANCORP	200,000	2.375%	1/28/2025	199,153	199,612
	GMRF MORTGAGE ACQUISITION CO. ,	46,247	VAR	10/25/2058	48,213	43,638
	GOLDMAN SACHS GROUP INC	300,000	3.850%	1/26/2027	332,082	294,396
	JPMDB COMMERCIAL MORTGAGE SECU	140,000	3.057%	11/13/2052	120,182	121,238
	LEHMAN MIG TR	547	5.500%	12/25/2035	550	290
	KEYCORP	150,000	2.250%	4/6/2027	134,249	141,527
	MARSHFIELD CLINIC HEALTH	300,000	2.703%	2/15/2030	312,180	264,291
	RESIDENTIAL ACCREDITED LOAN, INC.	1,489	6.000%	6/25/2036	1,495	1,175
	RUSH OBLIGATED GROUP	300,000	3.922%	11/15/2029	346,977	287,571
	SMALL BUSINESS ADMINISTRATION	11,869	2.180%	10/1/2032	12,228	10,860
		<u>\$ 1,739,617</u>			<u>\$ 1,796,303</u>	<u>\$ 1,644,381</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
INVESTMENT IN COMMON STOCK

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		3,235,300 Number of Shares	Interest Rate	Maturity Date		
	HENKEL AG AND CO. KGAA	660	n/a	n/a	\$ 12,870	\$ 14,441
	ABB LTD - ADR	226	n/a	n/a	11,090	12,138
	ABN AMRO BANK N.V.	1,410	n/a	n/a	24,529	21,658
	ADECCO GROUP S.A	935	n/a	n/a	16,020	11,426
	ATB GROUP PLC UNSPONSORED	2,307	n/a	n/a	24,690	25,054
	ALIBABA GROUP HOLDING LTD.	71	n/a	n/a	5,327	6,020
	ALLIANZ SE	469	n/a	n/a	13,249	14,323
	AMBEV SA	5,167	n/a	n/a	12,091	9,559
	ANHEUSER-BUSCH INBEV SPN	481	n/a	n/a	29,939	24,084
	BANK OF IRELAND GROUP PUBLIC LIMITED CC	2,183	n/a	n/a	24,493	19,974
	BAYER AG - ADR	832	n/a	n/a	6,086	4,060
	BUZZI UNICEM SPA	567	n/a	n/a	10,196	10,195
	CANADIAN NATL RR CO COM	174	n/a	n/a	19,633	17,663
	CHUBB LIMITED	162	n/a	n/a	24,112	44,761
	CITY DEVELOPMENTS LIMITED	4,081	n/a	n/a	18,262	15,059
	CK ASSET HOLDINGS LTD	1,340	n/a	n/a	10,264	11,055
	CNH INDUSTRIAL NV	3,800	n/a	n/a	43,918	43,054
	DAIWA SECURITIES GROUP INC.	1,889	n/a	n/a	13,997	12,486
	DANONE	1,095	n/a	n/a	14,046	14,662
	NEINEKEN HOLDING NV	341	n/a	n/a	14,254	10,218
	HISCOX LTD	767	n/a	n/a	23,430	21,093
	HOLCIM LTD	2,610	n/a	n/a	46,436	49,982
	KINGFISHER PLC	2,565	n/a	n/a	15,997	15,672
	KNORR-BREMSE AKTIENGESELLSCHAFT	610	n/a	n/a	11,359	11,011
	LAND SECURITIES GRP PLC	1,260	n/a	n/a	10,483	9,790
	mitsui & co ltd	36	n/a	n/a	17,127	14,993
	NOVARTIS AG	189	n/a	n/a	18,734	18,392
	OVERSEA-CHINESE BANKING CORPORATION LIM	600	n/a	n/a	12,686	14,710
	RECKITT BENCKISER PLC	1,037	n/a	n/a	11,915	12,465
	RENAISSANCE HOLDINGS COM	400	n/a	n/a	84,427	99,524
	ROYAL DUTCH SHELL	965	n/a	n/a	46,482	60,457
	RYANAIR HOLDINGS	327	n/a	n/a	17,203	14,254
	SCHLUMBERGER LTD	509	n/a	n/a	31,694	19,515
	SEKISUI HOUSE ., LTD.	626	n/a	n/a	14,523	14,968
	SEVEN & I HOLDINGS CO ., LTD	794	n/a	n/a	10,489	12,434
	SIEMENS AG	185	n/a	n/a	17,266	17,886
	SINO LAND COMPANY LTD	2,882	n/a	n/a	15,351	14,223
	SK TELECOM CO LID	669	n/a	n/a	13,778	14,076
	SKF AB	557	n/a	n/a	11,357	10,452
	SOMPO HOLDINGS INC	1,620	n/a	n/a	15,892	21,416
	SOUTH 32 LIMITED	2,608	n/a	n/a	28,013	27,358
	STELLANTIS NV	1,064	n/a	n/a	26,182	13,885
	SUBARU CORPORATION	2,272	n/a	n/a	22,834	20,425
	SUMITOMO MITSUI TR GRP INC	2,993	n/a	n/a	12,769	14,067
	SUNCOR ENERGY INC	560	n/a	n/a	22,130	19,981
	TESCO PLC	785	n/a	n/a	8,635	11,006
	UBS GROUP AG	466	n/a	n/a	12,639	14,129
	DUPONT DE NEMOURS INC.	647	n/a	n/a	50,052	49,334
	INTERNATIONAL FLAVORS & FRAGRANCES	265	n/a	n/a	26,155	22,405
	NEWMONT CORPORATION	370	n/a	n/a	16,175	13,771
	AVERY DENNISON CORP	123,000	n/a	n/a	22,274	23,017
	CUMMINS INC.	135	n/a	n/a	25,845	47,061
	EMERSON ELECTRIC CO	353	n/a	n/a	29,292	43,747
	GE VERNOVA LLC	99,000	n/a	n/a	18,248	32,564
	LOCKHEED MARTIN CORP	63	n/a	n/a	22,044	30,614
	BOOKING HOLDINGS INC	9	n/a	n/a	21,073	44,715
	BORG WARNER INC. COM	1,005	n/a	n/a	40,175	31,949
	COMCAST CORP CLASS A	1,361	n/a	n/a	62,284	51,078
	DOLLAR GENERAL CORP	60	n/a	n/a	12,036	4,549
	EXPEDIA INC	190,000	n/a	n/a	22,723	35,403
	HASBRO INC	467	n/a	n/a	29,008	26,110
	WALT DISNEY CO	322	n/a	n/a	32,322	35,855
	CVS HEALTH CORPORATION	414,000	n/a	n/a	33,525	18,584
	PHILIP MORRIS INTERNATIONAL IN	484	n/a	n/a	44,681	58,249
	CHEVRON CORP	290	n/a	n/a	41,891	42,003
	AMERICAN EXPRESS CO	202	n/a	n/a	21,892	59,952
	BANK OF AMERICA CORP	1,026	n/a	n/a	27,098	45,093
	BERKSHIRE HATHAWAY INC.	154	n/a	n/a	38,160	69,805
	CITIGROUP INC.	1,010	n/a	n/a	52,692	71,094
	PNC FINANCIAL SERVICES GROUP	163	n/a	n/a	25,130	31,435
	PRUDENTIAL FINL INC COM	250	n/a	n/a	24,517	29,633
	STATE STREET CORP	422	n/a	n/a	36,177	41,419
	ALPHABET INC CL A	180	n/a	n/a	19,671	34,074
	ALPHABET INC CL C	113	n/a	n/a	8,266	21,520
	CISCO SYSTEMS INC	342	n/a	n/a	16,612	20,246
	DXC TECHNOLOGY CO	934	n/a	n/a	27,567	18,661
	INTEL CORP COMM	539	n/a	n/a	18,175	10,807
	AMEREN CORPORATION	151	n/a	n/a	12,504	13,460
	GE AEROSPACE	287	n/a	n/a	28,080	47,869
	PUBLIC SVC ENTERPRISE GROUP INC	658	n/a	n/a	34,236	55,594
	ABBVIE INC	213	n/a	n/a	23,223	37,850
	BAXTER INTL INC	504	n/a	n/a	27,651	14,696
	BOSTON SCIENTIFIC CORP COM	815	n/a	n/a	42,571	72,795
	GE HEALTHCARE TECHNOLOGIES INC	327	n/a	n/a	24,309	25,565
	MCKESSON CORP	78	n/a	n/a	19,709	44,453
	MERCK & CO INC NEW	481	n/a	n/a	40,870	47,850
	UNITEDHEALTH GROUP INC	64	n/a	n/a	25,225	32,375
	SS&C TECHNOLOGIES HOLDINGS INC	611	n/a	n/a	39,696	46,302
		<u>899,501</u>			<u>\$ 2,112,731</u>	<u>\$ 2,433,610</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
INVESTMENT IN MUTUAL FUNDS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Number of Shares	Interest Rate	Maturity Date		
	ABERDEEN BLOOMBERG ALL COMMODITY LONGER DATED STRATEGY K-1 FREE ETF	2,139	n/a	n/a	\$ 71,571	\$ 67,015
	JANUS SHORT DURATION INCOME ETF	2,012	n/a	n/a	97,720	98,407
	VANECK FALLEN ANGEL HIGH YIELD BOND ETE	9,250	n/a	n/a	262,871	265,198
	ABERDEEN BLOOMBERG ALL COMMODITY STRATEGY K-1 FREE ETF	3,419	n/a	n/a	66,609	67,525
	ISHARES CORE MSCI EAFE ETF	4,799	n/a	n/a	349,319	337,274
	ISHARES GLOBAL INFRASTRUCTURE ETE	5,150	n/a	n/a	246,998	269,191
	ISHARES GLOBAL REIT ETF	7,005	n/a	n/a	157,811	167,910
	ISHARES MSCI EAFE SMALL-CAP ETF	4,246	n/a	n/a	254,810	257,945
	ISHARES RUSSELL MID-CAP ETF	1,902	n/a	n/a	154,062	168,137
	ISHARES RUSSELL 1000 GROWTH ETF	628	n/a	n/a	103,847	252,192
	ISHARES RUSSELL 2000 ETF	756	n/a	n/a	140,033	167,046
	SPDR PORTFOLIO S&P EMERGING MARKETS ETE	13,615	n/a	n/a	502,918	522,405
		<u>54,921</u>			<u>\$ 2,408,569</u>	<u>\$ 2,640,245</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 INVESTMENT IN MONEY MARKET FUNDS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Value</u>			(d) Cost	(e) Current Value
		Par Value	Interest Rate	Maturity Date		
	DWS Money Market Fund	N/A	Variable	N/A	\$ 36,540	\$ 36,540
	UNITED STATES TREASURY BILLS	N/A	Variable	1/7/2025	157,368	157,910
	PRINCIPAL DEPOSIT SWEEP PROGRAM	N/A	Variable	N/A	157,425	157,425
	Total investment in money market funds				<u>\$ 351,333</u>	<u>\$ 351,875</u>

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
<p><b>A</b> This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</p>	
<p><b>B</b> This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____</p> <p><input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report</p> <p><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</p>	
<p><b>C</b> If the plan is a collectively-bargained plan, check here . . . . . <input checked="" type="checkbox"/></p>	
<p><b>D</b> Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program</p> <p><input type="checkbox"/> special extension (enter description)</p>	
<p><b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . <input type="checkbox"/></p>	

<b>Part II Basic Plan Information - enter all requested information</b>	
<p><b>1a</b> Name of plan</p> <p>NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 011</p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>TRUSTEES OF NATIONAL PRODUCTION WORKERS UNION SEVERANCE TRUST FUND</p> <p>2001 BUTTERFIELD ROAD SUITE 168 DOWNERS GROVE, IL 60515</p>	<p><b>1c</b> Effective date of plan 01/01/1979</p> <p><b>2b</b> Employer Identification Number (EIN) 36-2872107</p> <p><b>2c</b> Plan Sponsor's telephone number 630-575-0560</p> <p><b>2d</b> Business code (see instructions) 525100</p>

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

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

SIGN HERE		10/14/25	JAMES R. MELTRAGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/14/25	JOSEPH V. SENESE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 36-2872107
	<b>3c</b> Administrator's telephone number 630-575-0560

<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
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	9012
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<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>	0
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<b>6a(2)</b>	186
<b>b</b> Retired or separated participants receiving benefits . . . . .	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits. . . . .	<b>6c</b>	8816
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<b>6d</b>	9002
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<b>6e</b>	0
<b>f</b> Total. Add lines 6d and 6e. . . . .	<b>6f</b>	9002
<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>	0
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<b>6g(2)</b>	9002
<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>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<b>7</b>	8
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input checked="" type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
INVESTMENT IN U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Par Value	Interest Rate	Maturity Date		
	DALLAS TEX INDPT SCH DIST	\$ 170,000	6.450%	2/15/2035	\$ 183,655	\$ 171,746
	EL MONTE CA	75,000	2.465%	8/1/2026	75,000	72,688
	EL PASO TX	100,000	5.177%	8/15/2034	112,926	99,092
	FED HOME LN MTG CORP	47,199	3.500%	3/15/2031	49,558	45,905
	FED HOME LN MTG CORP	500,000	3.500%	3/15/2035	520,000	485,420
	FED NATL MTG ASSN	4,777	2.000%	6/25/2041	4,877	4,599
	FED NATL MTG ASSN	12,872	2.000%	8/25/2042	13,043	11,994
	ED NATL MTG ASSN	35,038	3.500%	2/25/2043	36,034	32,335
	FED HOME LN MIG CORP	43,206	VAR	1/15/2037	43,017	42,218
	FED HOME IN MIG CORP POOL #1Q0313	228	VAR	9/1/2037	228	229
	FED HOME IN MIG CORP POOL #G01890	3,304	4.500%	10/1/2035	3,507	3,195
	FED HOME LN MIG CORP POOL #G01931	243	5.500%	10/1/2035	240	246
	FED HOME LN MIG CORP POOL #G05958	5,081	5.000%	8/1/2040	5,524	5,070
	FED HOME IN MTG CORP POOL #G08473	11,454	3.500%	1/1/2042	12,120	10,450
	FED HOME LN MTG CORP POOL #G30669	21,368	4.500%	12/1/2033	23,024	21,164
	FED HOME LN MTG CORP POOL #V80986	32,906	4.000%	2/1/2044	34,439	30,842
	FED NATL MTG ASSN POOL #MA0575	3,648	4.500%	11/1/2030	3,900	3,623
	FED NATL MIG ASSN POOL #797393	1,858	VAR	12/4/2034	1,870	1,881
	FED NATL MTG ASSN POOL #800158	970	VAR	11/1/2034	981	976
	FED NATL MIG ASSN POOL #AK8312	69,864	3.000%	12/1/2042	68,187	61,645
	FED NATL MTG ASSN POOL #AK9457	16,265	3.500%	3/1/2032	17,383	15,669
	FED NATL MTG ASSN POOL #AL4165	34,684	4.500%	1/1/2031	37,535	34,316
	FED NATL MIG ASSN POOL #AP2133	28,124	3.500%	8/1/2042	29,592	25,626
	FED NATL MTG ASSN POOL #MA3337	38,472	4.000%	4/1/2038	39,735	36,786
	FED NATL MTG ASSN POOL #725027	3,520	5.000%	11/1/2033	3,780	3,499
	FED NATL MTG ASSN POOL #735484	5,951	5.000%	5/1/2035	6,371	5,901
	FED NATL MIG ASSN POOL #888610	3,769	5.000%	10/1/2036	4,062	3,739
	FED NATL MTG ASSN POOL #928454	2,541	6.000%	7/1/2027	2,762	2,563
	GOVT NATL MTG ASSN POOL #604550	8,113	5.000%	8/15/2033	8,736	8,158
	NEW YORK ST ENVENMNTL FACS COR	100,000	2.470%	7/15/2027	100,000	95,352
	ROSEMONT IL	200,000	1.941%	12/1/2025	200,000	195,078
	UNITED STATES TREASURY NOTES	169,900	4.375%	5/15/2034	171,020	167,289
	US TREASURY BOND	103,000	4.375%	5/15/2041	101,306	98,087
	US TREASURY BOND	92,000	6.250%	5/15/2030	102,587	99,986
	WISCONSIN ST GEN FUND ANNUAL A	200,000	0.856%	5/1/2026	200,000	190,864
		<u>\$ 2,145,355</u>			<u>\$ 2,216,999</u>	<u>\$ 2,088,231</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
INVESTMENT IN CORPORATE BONDS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Par Value	Interest Rate	Maturity Date		
	ALTERNATIVE LN TR	\$ 6,132	VAR	5/25/2036	\$ 3,865	\$ 3,163
	ALBEMARLE CORP	80,000	5.050%	6/1/2032	79,838	76,140
	AMGEN INC	200,000	5.250%	3/2/2033	201,879	198,524
	BANC OF AMERICA MORTGAGE SECUR	846	VAR	9/25/2035	827	742
	CHASE MORTGAGE FINANCE CORPORA	907	6.000%	12/25/2036	1,000	385
	COUNTRYWIDE ALTERNATIVE LOAN TRUST	1,580	VAR	2/25/2037	1,585	829
	FIFTH THIRD BANCORP	200,000	2.375%	1/28/2025	199,153	199,612
	GMRP MORTGAGE ACQUISITION CO. ,	46,247	VAR	10/25/2058	48,213	43,638
	GOLDMAN SACHS GROUP INC	300,000	3.850%	1/26/2027	332,082	294,396
	JPMDB COMMERCIAL MORTGAGE SECU	140,000	3.057%	11/13/2052	120,182	121,238
	LEHMAN MIG TR	547	5.500%	12/25/2035	550	290
	KEYCORP	150,000	2.250%	4/6/2027	134,249	141,527
	MARSHFIELD CLINIC HEALTH	300,000	2.703%	2/15/2030	312,180	264,291
	RESIDENTIAL ACCREDITED LOAN, INC.	1,489	6.000%	6/25/2036	1,495	1,175
	RUSH OBLIGATED GROUP	300,000	3.922%	11/15/2029	346,977	287,571
	SMALL BUSINESS ADMINISTRATION	11,869	2.180%	10/1/2032	12,228	10,860
		<u>\$ 1,739,617</u>			<u>\$ 1,796,303</u>	<u>\$ 1,644,381</u>



SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
INVESTMENT IN MUTUAL FUNDS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Number of Shares	Interest Rate	Maturity Date		
	ABERDEEN BLOOMBERG ALL COMMODITY LONGER DATED STRATEGY K-1 FREE ETF	2,139	n/a	n/a	\$ 71,571	\$ 67,015
	JANUS SHORT DURATION INCOME ETF	2,012	n/a	n/a	97,720	98,407
	VANECK FALLEN ANGEL HIGH YIELD BOND ETE	9,250	n/a	n/a	262,871	265,198
	ABERDEEN BLOOMBERG ALL COMMODITY STRATEGY K-1 FREE ETF	3,419	n/a	n/a	66,609	67,525
	ISHARES CORE MSCI EAFE ETF	4,799	n/a	n/a	349,319	337,274
	ISHARES GLOBAL INFRASTRUCTURE ETE	5,150	n/a	n/a	246,998	269,191
	ISHARES GLOBAL REIT ETF	7,005	n/a	n/a	157,811	167,910
	ISHARES MSCI EAFE SMALL-CAP ETF	4,246	n/a	n/a	254,810	257,945
	ISHARES RUSSELL MID-CAP ETF	1,902	n/a	n/a	154,062	168,137
	ISHARES RUSSELL 1000 GROWTH ETF	628	n/a	n/a	103,847	252,192
	ISHARES RUSSELL 2000 ETF	756	n/a	n/a	140,033	167,046
	SPDR PORTFOLIO S&P EMERGING MARKETS ETE	13,615	n/a	n/a	502,918	522,405
		<u>54,921</u>			<u>\$ 2,408,569</u>	<u>\$ 2,640,245</u>

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 INVESTMENT IN MONEY MARKET FUNDS

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, <u>Collateral, Par or Maturity Value</u>			(d) Cost	(e) Current Value
		Par Value	Interest Rate	Maturity Date		
	DWS Money Market Fund	N/A	Variable	N/A	\$ 36,540	\$ 36,540
	UNITED STATES TREASURY BILLS	N/A	Variable	1/7/2025	157,368	157,910
	PRINCIPAL DEPOSIT SWEEP PROGRAM	N/A	Variable	N/A	157,425	157,425
	Total investment in money market funds				<u>\$ 351,333</u>	<u>\$ 351,875</u>