

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>PRODUCTION WORKERS PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1961</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PRODUCTION WORKERS PENSION FUND</u> <u>124 EAST 40TH STREET</u> <u>SUITE 1101</u> <u>NEW YORK, NY 10016</u>	2b Employer Identification Number (EIN) <u>13-1976397</u>
	2c Plan Sponsor's telephone number <u>212-284-1108</u>
	2d Business code (see instructions) <u>332900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	KATHLEEN JOSEPH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JUDITH P. BROACH
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	295
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	169
	6c	67
	6d	236
	6e	45
	6f	281
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan PRODUCTION WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTION WORKERS PENSION FUND	D Employer Identification Number (EIN) 13-1976397	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LITTLER MENDELSON P.C.

P.O. BOX 207137
DALLAS, TX 75320-7137

94-2602731

(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	INDEPENDENT	68113	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAVASTA & COMPANY, INC

655 THIRD AVENUE
NEW YORK, NY 10017

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	INDEPENDENT	44500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAMUEL GOLDSTEIN & CO., P.C.

150 GREAT NECK ROAD - SUITE 202
GREAT NECK, NY 11021

11-2478817

(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	INDEPENDENT	37500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LINDABURY,MCCORMICK,ESTABROOK & COO

53 CARDINAL DRIVE, P.O. BOX 2369
WESTFIELD, NJ 07091-2369

22-1943351

(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	INDEPENDENT	14211	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STACEY BRAUN ASSOCIATES, INC

522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036

13-2889432

(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	INDEPENDENT	14061	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARDING LOEVNER

522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036

27-0684167

(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	INDEPENDENT	13716	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BOSTON FINANCIAL MANAGEMENT LLC

522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036

47-5575386

(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	INDEPENDENT	13199	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STULBERG & WALSH, LLP

14 WALL STREET, SUITE 5G
NEW YORK, NY 10005

13-3309770

(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	INDEPENDENT	8015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PRODUCTION WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTION WORKERS PENSION FUND	D Employer Identification Number (EIN) 13-1976397

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	1177004	543919
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	241991	156914
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	112212	115959
(2) U.S. Government securities	1c(2)	1696028	616642
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1095116	429283
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3706803	3998568
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	8029154	5861285
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	245789	223224
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	245789	223224
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	7783365	5638061

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	206	
(B) U.S. Government securities.....	2b(1)(B)	29775	
(C) Corporate debt instruments.....	2b(1)(C)	23415	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	174	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		53570
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	68085	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		68085
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2399193	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2361611	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		37582
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	227294	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		386531

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2037659	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2037659
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	136417	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37500	
(5) Investment advisory and investment management fees	2i(5)	45090	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	42000	
(8) Legal fees	2i(8)	68113	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	22226	
(11) Other expenses	2i(11)	142830	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		494176
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2531835

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2145304
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SAMUEL GOLDSTEIN & CO., P.C.**

(2) EIN: **11-2478817**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 56300.

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

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

A Name of plan PRODUCTION WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PRODUCTION WORKERS PENSION FUND	D Employer Identification Number (EIN) 13-1976397	

Part I	Distributions
---------------	----------------------

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

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

1	
----------	--

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

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

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

3	
----------	--

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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:

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 _____.

PRODUCTION WORKERS PENSION FUND
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2024 and 2023

PRODUCTION WORKERS PENSION FUND

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DECEMBER 31, 2024 and 2023

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SAMUEL GOLDSTEIN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

SAMUEL GOLDSTEIN, CPA (1917- 2000)
MICHAEL GOLDSTEIN, CPA (1947- 2010)
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To the Board of Trustees of
Production Workers Pension Fund
New York, New York

Opinion

We have audited financial statements of Production Workers Pension fund (the Plan or the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and the related statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of December 31, 2022 and changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and the changes in net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2022 and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

Effective January 1, 2015, the Plan was certified to be in "critical declining status", which means the Plan is in critical status (less than 65% funded with respect to net assets available for benefits including future expected earnings net of future beneficiary obligations) and is projected to become insolvent by the end of the 2026 Plan year. A rehabilitation plan has been established to forestall insolvency. See Note 9. Our opinion is not modified with respect to this matter.

In addition, as mentioned in the General section of Note 1, due to there being no participating employers to the Plan, the Plan was terminated in 2023. Because the Plan possesses sufficient net assets as of December 31 2024, it is not projected to become insolvent until the end of the 2026 Plan year and has applied for special financial assistance under the American Rescue Plan as mentioned in Note 10, liquidation of the Plan was not considered imminent. Therefore, the use of liquidation basis of accounting in preparation of these financial statements was not considered necessary.

SAMUEL GOLDSTEIN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls 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.

SAMUEL GOLDSTEIN & CO., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



SAMUEL GOLDSTEIN & CO., P.C.
Certified Public Accountants

Great Neck, New York
October 11, 2024

PRODUCTION WORKERS PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value	5,160,452	\$ 6,610,159
Receivables		
Accrued Interest	6,159	21,029
Non-interest bearing cash	543,919	1,177,004
Other assets:		
Prepaid expenses	10,192	8,355
Right of use assets	128,798	200,842
Security deposit	11,765	11,765
Total other assets	150,755	220,962
Total assets	<u>5,861,285</u>	<u>8,029,154</u>
LIABILITIES		
Accounts payable	88,742	39,000
Operating lease liabilities	134,482	206,789
Total liabilities	<u>223,224</u>	<u>245,789</u>
Net assets available for benefits	<u><u>\$ 5,638,061</u></u>	<u><u>\$ 7,783,365</u></u>

PRODUCTION WORKERS PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions (deductions):		
Net appreciation (depreciation) in fair value of investments	\$ 264,876	\$ 777,570
Interest and Dividends	121,655	149,925
Other investment income	-0-	1,666
	386,531	929,161
Less: Investment expenses	(45,090)	(50,175)
Total investment income (loss)	341,441	878,986
Deductions:		
Benefits paid to participants	2,037,659	2,063,919
Administrative expenses	449,086	357,900
Total deductions	2,486,745	2,421,819
Net decrease	(2,145,304)	(1,542,833)
Net assets available for benefits:		
Beginning of year	7,783,365	9,326,198
End of year	\$ 5,638,061	\$ 7,783,365

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF FUND

The following brief description of the Production Workers Pension Fund (the "Fund" or "Plan") provides only general information. Participants should refer to the Plan agreement and Summary Plan Description for a more complete description of the Plans provisions.

General

The Plan is a multi-employer defined benefit Pension Plan, established on June 30, 1953, that is operated and maintained pursuant to the provisions of an Agreement and Declaration of Trust. The Plan received contributions from participating employers ("Employers") pursuant to the terms of the Employers' respective collective bargaining agreements ("CBA's") with Production Workers Pension Fund. The Agreement and Declaration of Trust provides that the Plan be administered by a Joint Board of Trustees consisting of equal representation of Union and Employers representatives and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In 2023 there were no participating employers, and therefore the plan was terminated.

Funding Policy

Contributions are made solely by participating employers on behalf of each covered employee as governed by rates in their respective Collective Bargaining Agreements. The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements for ERISA. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have not been met as of January 1, 2023 and 2022.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2023 and audited financial information as of December 31, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimate cash flows for the year ended December 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in critical and declining status (red zone) because a funding deficiency was projected for the next four years, and the funded percentage was less than 65%. The certification also notified the Trustees that the Plan is making scheduled progress in meeting the requirements of the Rehabilitation Plan.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF FUND (Continued)

Pension Benefits and Vesting

After February 1, 2015, normal retirement age means age 63, or, if later, the age of the Participant on the fifth anniversary of the commencement of their participation.

Points are earned according to the following schedule:

Pre-January 1, 1962

1.80 points per year of service prior to contribution date

0.45 points per quarter, thereafter, through December 31, 1962

On and after January 1, 1998:

<u>Wages</u>	<u>Annual Points Per 1% Contribution</u>
Less than \$1,500	-
\$1,500 but less than \$2,400	0.50
\$2,400 but less than \$3,600	0.75
\$3,600 but less than \$4,000	1.13
\$4,000 but less than \$4,400	1.25
\$4,400 but less than \$4,800	1.38
\$4,800 but less than \$5,800	1.50
\$5,800 but less than \$6,800	1.81
\$6,800 but less than \$7,800	2.13
\$7,800 but less than \$8,800	2.44
\$8,800 but less than \$9,800	2.75
Greater than \$9,800 (for each \$1,000)	Additional 0.31

Death, Disability, and Severance Benefits

Pension benefits are paid in the form of equal monthly payments during a participant's lifetime. Thereafter, 120 equal installments are guaranteed by the Plan in the event of death. Married retirees receive a joint and survivor annuity unless rejected by the participant. If rejected, benefits are payable over the life of the participant with five years guaranteed by the Plan. Prior to February 1, 2015, disability benefits were provided without age requirements with the participant receiving 15 pension credits (including 5 years of contribution payments) and having earned 500 times the minimum wage over the 2 years prior to becoming disabled.

Effective February 1, 2015, the disability pension was eliminated and shall no longer be available to any employee.

Spouse's Pre-Retirement Death Benefits

Service Requirement Vested Status

Benefits are calculated at 50% of the monthly benefit a participant would have received had that individual retired the day prior to death and had elected the joint and survivor option. Monthly payments commence in the month following the month that the participant would have reached age 60.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF FUND – (Continued)

Spouse's Pre-Retirement Death Benefits (Continued)

Beneficiary's Death Benefit if not Eligible for Spouse's Benefit

Benefits are calculated at a monthly benefit to which the participant would have been entitled to had that individual retired the day prior to death and would continue over 10 years as a sum certain.

Post-Retirement Death Benefits

Benefits are Calculated as Follows

If married, pension benefits are paid in the form of a joint and survivor annuity, unless rejected by the participant and spouse. If rejected, or not married, the pension benefits are paid over the life of the participant with 10 years of payment guaranteed.

Contributions to Plan

Contribution rates vary by employer ranging from 2% to 5% of wages, and benefits are funded in conformity with the provisions of ERISA.

Vesting

A participant vest at the rate of 20% for each year worked in covered employment for at least 1,000 hours, with partial vesting as follows:

<u>Hours Worked</u>	<u>Pension Credit Years</u>	<u>Vesting Credit Years</u>
Less than 250	0.00	0
250 but less than 500	0.25	0
500 but less than 1,000	0.50	0
1,000 but less than 1,500	0.75	1
Greater than 1,500	1.00	1

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis for Accounting

The accompanying financial statement of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension Protection Act

The Pension Protection Act (PPA) established minimum funding standards and limits benefit increases and accruals for underfunded plans. Plan with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the Plan from amending the Plan that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent.

Cash and Cash Equivalents

For purposes of the statement of net assets available for benefits, the Plan considers all highly liquid debt instruments purchased with a maturity date of three months or less to be cash equivalents.

Use of Estimates

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

Concentration of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and short-term investment funds. While the Plan attempts to limit any financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Investment Valuation and Income Recognition

The Plans Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value of measurements.

The Plans Trustees determines the Plans Valuation Policies by using information provided by its investment advisors, and custodians.

Administrative Expenses

Expenses incurred in connection with the general administration of the plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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

Investment expenses include costs for investment managers, investment advisor and portfolio custodian. Broker transaction commissions are included in net appreciation (depreciation) in fair value of investments, presented in the accompanying Statements of Changes in net assets available for benefits.

Money Market Funds

Money market funds are treated as cash and presented at cost basis which approximates fair market value.

Recently issued Accounting Standards Updates

February 2016, the FASB issued ASU 2016-02, *Leases*, (Topic 842). This new standard amends a number of aspects of lease accounting, including requiring lessees to recognize operating leases with a term greater than one year on their balance sheet as a right-of-use asset and corresponding lease liability, measured at the present value of the lease payments. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021 an interim period within fiscal years beginning after December 15, 2022. The new standard is required to be adopted using a modified retrospective approach.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the years of service plan participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants that have died, and present participants or their beneficiaries. Benefits under the Plan are based upon participant compensation during the last five years of credited service. The accumulated plan benefits for active employees are based upon their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included, to the extent they are deemed attributable to participant service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary from Savasta and Company Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

PRODUCTION WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

The significant actuarial assumptions used in the valuation as of January 1, 2023 and 2022 were the following:

1. Life expectancy of participants using the 1983 Group Annual Mortality Table
2. Retirement age assumptions using an average retirement age of 62
3. Investment returns
 - a. Investment returns under the 7.50% valuation interest assumption

Actuarial Cost Method

The Plan utilizes the accrued benefit cost method of funding. Under the accrued benefit cost method of funding, actuarial gains and losses are generated whenever the actual unfunded actuarial accrued liability differs from the expected unfunded actuarial accrued liability. The expected unfunded actuarial accrued liability is determined by applying the actuarial assumptions to the unfunded actuarial accrued liability as of prior valuation and then adjusting the results by the employer contributions actually made during the year. During 2024 and 2023, the employer contributions did not meet the minimum funding requirements determined by the Plan's actuary.

Leases

The Plan determines if an arrangement is a lease or contains a lease at inception. Leases result in a recognition of Right-of-Use (ROU) assets and lease liabilities on the balance sheet. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Plan determines lease classification as operating or finance at the lease commencement date. The Plan allocates the consideration to the lease and non-lease components using their relative standalone value, when applicable.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. Leases may include variable lease payments and renewal options. Variable lease payments, such as real estate taxes and escrows, are excluded from the amounts used to determine the right-of-use assets and liabilities and are recorded as lease expenses. The Plan has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The lease term may include options to extend or to terminate the lease that the Plan is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Plan has elected not to record leases with an initial term of 12 months or less on the Statement of Net Assets Available for Benefits. Lease expense on such a lease is recognized on a straight-line basis over the lease term.

Plan Termination

As indicated in Note 1, the Plan has been terminated. When it is deemed feasible by the Plan's Trustees, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

Whether all participants receive their benefits at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Funding Policy

The Plan prior to termination was funded by the various employers for covered employees based upon established rates set by the union contracts in place, typically through a rate applied to employee payrolls. All employer contracts are paid currently and can accelerate depending upon certain conditions.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 3 - 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 are described as follows.

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liabilities 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.

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. Treasury Obligations: Valued utilizing inputs obtained from approved industry pricing services.

U.S. Government Agency Obligations: Valued utilizing inputs obtained from approved industry pricing services.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risk that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Money Market Fund: Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

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 market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 3 - 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. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at fair value:				
Common stocks	\$3,998,568	\$ -0-	\$ -0-	\$3,998,568
US government obligations	-0-	615,318	-0-	615,318
Corporate bonds	429,283	-0-	-0-	429,283
Money market funds	113,249	-0-	-0-	113,249
Federal agencies	-0-	1,324	-0-	1,324
Savings and time Deposit	<u>2,710</u>	<u>-0-</u>	<u>-0-</u>	<u>2,710</u>
	<u>\$4,543,810</u>	<u>\$616,642</u>	<u>\$ -0-</u>	<u>\$5,160,452</u>

Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments at fair value:				
Common stocks	\$3,706,803	\$ -0-	\$ -0-	\$3,706,803
US government obligations	-0-	1,696,028	-0-	1,696,028
Corporate bonds	1,095,116	-0-	-0-	1,095,116
Money market funds	<u>112,212</u>	<u>-0-</u>	<u>-0-</u>	<u>112,212</u>
	<u>\$4,914,131</u>	<u>\$1,696,028</u>	<u>\$ -0-</u>	<u>\$6,610,159</u>

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Gains or losses (realized and unrealized) included in net decrease in net assets available for benefits for the period above are reported in net appreciation (depreciation) at fair value of investments in accompanying statements of changes in net assets available for benefits.

The Plan trades in foreign securities in the normal course of investing activities. These investments are recorded at market value using foreign currency exchange rates. Amounts withheld for foreign tax based upon foreign dividends are recorded as an expense and presented net of dividend income on the accompanying statement of changes in net assets available for benefits.

TRANSFER BETWEEN LEVELS

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Fund evaluates the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2024 and 2023.

NOTE 4 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan Administrator provides certain administrative services to the Plan and is responsible for the day-to-day operations of the Plan. The Plan Administrator receives a monthly pension payment from the Fund.

Investment advice and portfolio management is rendered through various consulting firms and transactions are cleared and reported through Morgan Stanley.

Morgan Stanley is the investment advisor. *ADD RECORD HERE* These transactions qualify as party in interest transactions and are exempt from the prohibited transaction rules.

NOTE 5 - LEASES

In October 2019, a new lease was negotiated by management which expires September 30, 2026. Terms require minimum lease payments of approximately \$66,000 per annum plus real estate tax escalation and a non-interest bearing security deposit of approximately \$12,000. Occupancy expense for the years ended December 31, 2024 and 2023 amounted to approximately \$82,821 and \$73,128, respectively.

PRODUCTION WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 5 - LEASES (Continued)

The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease right-of-use assets	<u>\$128,798</u>	\$200,842
Operating lease liabilities current portion	69,989	72,308
Operating lease liabilities non current portion	<u>58,809</u>	<u>134,481</u>
 Total operating lease liabilities	 <u>\$128,798</u>	 <u>\$200,842</u>

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2024.

Weighted Average Remaining Lease Term

Operating Leasing - 3 Years

Weighted Average Discount Rate

Operating Leasing - 1.51%

The maturities of lease liabilities as of December 31, 2024 were as follows:

December 31, 2025	77,086	
December 31, 2026	<u>59,105</u>	
 Total undiscounted cash flows		
Less: present value discount	<u>(1,710)</u>	
 Total lease liabilities	 <u>\$134,481</u>	

PRODUCTION WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 5 - LEASES (Continued)

The following summarizes the line items in the income statement which include the components as lease expense for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating leases costs:		
Operating leases, included in the other administrative expenses	\$74,841	\$73,129

The following summarizes cash flow information related to leases for the years ended December 31, 2024 and 2023:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating leases	\$74,841	\$72,661
Lease assets obtained in exchange for lease obligations:		
Operating leases	\$ -0-	\$ -0-

NOTE 6 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 12, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The form of the Plan is acceptable under Section 401 of the IRC for use by employers for the benefit of their employees. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 7 - RISKS AND UNCERTAINTIES

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

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

PRODUCTION WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN

In accordance with ERISA regulations Section 2520.103-1(b) (3), set forth below is a reconciliation of amounts appearing in the accompanying financial statements to amounts appearing on Form 5500:

	DECEMBER 31	
	<u>2024</u>	<u>2023</u>
Reconciliation of Other Receivables		
Amounts per Page 4 of the financial statements:		
Accrued interest receivable	\$ 6,159	\$ 21,029
Right of use asset	128,798	200,842
Prepaid expenses	10,192	8,355
Security deposit	<u>11,765</u>	<u>11,765</u>
Amount per Form 5500, Schedule H	<u>\$ 156,914</u>	<u>\$ 241,991</u>
Receivables other		
Page 1 Part 1, Item 1b(3)	<u>\$ 156,914</u>	<u>\$ 241,991</u>
Reconciliation of Investments at Fair Value		
Amounts per Page 4 of the financial statements:		
Investments at fair value	<u>5,160,452</u>	<u>\$6,610,159</u>
Amounts per Form 5500, Schedule H Part 1:		
Interest-bearing cash (incl. money market accounts & certificates of deposit) Item 1c(1)	115,959	\$ 112,212
U.S. Government Securities Item 1c(2) (other than employer securities)	616,642	1,696,028
Corporate debt instruments all other Item 1c(3)(A) (other than employer securities)	429,283	1,095,116
Common stock Item 1c(4)(B)	<u>3,998,568</u>	<u>3,706,803</u>
	<u>\$5,160,452</u>	<u>\$6,610,159</u>

PRODUCTION WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN (Continued)

Reconciliation of Net Gain on Sale of Assets and Unrealized Appreciation of Assets	<u>2024</u>
Amount per Page 5 of the financial statements	
Net appreciation at fair value of investments	<u>\$264,876</u>
Amount per Form 5500, Schedule H Pages 2 and 3 Part II	
Net gain on sale of assets	
Item 2b(4)(C)	37,582
Total unrealized appreciation of assets	
Item 2b(5)(C)	<u>227,294</u>
	<u>\$264,876</u>
Amounts per Page 5 of the financial statements:	
Investment expenses	\$ 45,090
Administrative expenses	<u>449,086</u>
	<u>\$494,176</u>
Amounts per Form 5500 Schedule H Page 3	
Salaries and Allowances	
Item 2i(1)	136,417
IQPA Audit Fees	
Item 2i(4)	33,500 ⁷
Investment Advisory and Investment Management Fees	
Item 2i(5)	45,090
Actuarial fees	
Item 2i(7)	42,000
Legal Fees	
Item 2i(8)	68,113
Other trustee fees and expenses	
Item 2i(10)	22,226
Other Expenses Item 2i(11)	
Other Expenses	36,302
Insurance	11,802
PBGC fees	11,905
Rent	<u>82,821</u>
	<u>\$142,830</u>
Total Administrative Expenses	
Item 2i(12)	<u>\$494,176</u>

PRODUCTION WORKERS PENSION FUND

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023

NOTE 9 - PLAN STATUS

Effective January 2014, the Plan was initially certified as being in "critical" status, as defined under the Pension Protection Act of 2006. Among other factors, plans in critical status are generally less than 65% funded with respect to net assets available for benefits including future expected earnings net of future beneficiary obligations. The Trustees adopted a Rehabilitation Plan in which benefit reductions were made. However, the Plan cannot reasonably be expected to emerge from "critical" status and, therefore, the Rehabilitation Plan has been developed to forestall insolvency.

Effective January 1, 2015, the Plan was certified to be in "critical and declining" status, which means the Plan is in critical status and is projected to become insolvent by the end of the 2026 Plan year.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events were evaluated through October 11, 2024, which is the date the financial statements were available to be issued. There was no material adjustments or disclosures that resulted from the evaluation. The Fund retained a Trustee representing the Union and a Trustee representing employers. The Fund has applied for special financial assistance under the American Rescue Plan. The application has not yet been approved.

SUPPLEMENTAL SCHEDULES

PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>Common Stocks</u>				
A O SMITH CORP	600	Equity	\$ 49,464	\$ 40,926
ABBOTT LABORATORIES	273	Equity	30,448	30,879
ACCENTURE PLC IRELAND CL A	76	Equity	26,680	26,747
ADOBE INC	66	Equity	39,506	29,744
ADYEN NV UNSPONSORED ADR	1,744	Equity	22,475	25,951
AIA GROUP LTD SPON ADR	836	Equity	29,142	24,236
AIR LIQUIDE ADR	624	Equity	22,073	20,279
AIR PRODUCT AND CHEMICAL INC	140	Equity	38,332	40,606
AIRBNB INC CL A	190	Equity	25,867	24,968
ALCON INC	341	Equity	26,639	28,947
ALFA LAVAL AB-UNSPONS ADR	683	Equity	27,339	28,595
ALLIANZ SE ADS	2,290	Equity	61,205	70,166
ALPHABET INC CL A (GOOGL)	50	Equity	6,943	9,409
ALPHABET INC CL C (GOOG)	221	Equity	31,146	42,087
AMAZON COM INC.	442	Equity	67,157	96,970
AMBEV S A SPONSORED ADR	8,930	Equity	23,242	16,521
AMERICAN TOWER CORP	155	Equity	33,461	28,429
AMPHENOL CORP NEW CL A	960	Equity	47,582	66,672
APPLE INC	152	Equity	34,435	38,064
APPLE INC	425	Equity	81,825	106,429
ASSA ABLOY AB UNSP ADR	1,477	Equity	21,273	21,841
ATLAS COPCO AS A ADR A NEW	1,955	Equity	33,667	29,876
BANCO BILBAO VIZ ARG SA ADS	4,103	Equity	37,379	39,881
BERKLEY W R CORP	1,200	Equity	56,576	70,224
BHP GROUP LIMITED ADR	553	Equity	37,775	27,003
BROADRIDGE FIN SOLU. LLC	545	Equity	112,134	123,219
CANADIAN NATL RAILWAY CO	155	Equity	19,473	15,734
CARLISLE CO INC	125	Equity	39,054	46,105
CDW CORPORATION	300	Equity	68,196	52,212
CHUGAI PHARMACEUTC UNSP ADR	2,350	Equity	44,523	52,327
CME GROUP INC	370	Equity	78,687	85,925
COLOPLAST AS SPONSERED ADR	1,421	Equity	17,686	15,513
COSTAR GROUP IN	159	Equity	11,691	11,383

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PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Current Value</u>
	<u>Common Stocks (Continued)</u>			
	CREDICORP LTD	113	Equity	\$ 16,942 \$ 20,715
	CRH PLC	425	Equity	37,749 39,321
	DAIFUKU CO LTD ADR	1,567	Equity	15,853 16,452
	DANAHER CORPORATION	150	Equity	34,750 34,433
	DASSAULT SYSTEMS SA ADS	1,355	Equity	65,713 47,004
	DBS GROUP HOLDINGS LTP SP	667	Equity	61,167 85,504
	DISCO CORP ADR	825	Equity	20,679 22,431
	ELI LILLY & CO	32	Equity	22,171 24,855
	ENN ENERGY HOLDINGS LTD UNSPON	979	Equity	29,520 28,155
	EPIROC AKTIEBOLAG ADR	1,347	Equity	27,028 23,474
	EQUIFAX INC	125	Equity	32,716 31,856
	FERGUSON ENTERPRISES	181	Equity	34,946 31,416
	FOMENTO ECONOMICO MEXICANO	460	Equity	59,961 39,325
	GALLAGHER ARTHUR J & CO	175	Equity	39,354 49,674
	GARTNER INC	23,419	Equity	10,565 11,346
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	HAIER SMART HOME CO LTD ADR	1,949	Equity	22,219 27,600
	HALEON PLC ADR	5,405	Equity	44,734 51,564
	HDFC BANK LTD ADR	893	Equity	59,379 57,027
	INFINEON TECHNOLOGIES AG	1,606	Equity	67,060 52,219
	KOMATSU LTD SPON ADR NEW	882	Equity	23,073 24,413
	L OREAL CO ADR	592	Equity	58,941 41,912
	LINDE PLC	63	Equity	25,875 26,376
	LOCKHEED MARTIN CORP	100	Equity	45,324 48,594
	MANULIFE FINANCIAL CORP	1,745	Equity	38,821 53,589
	MASTERCARD INC CL A	77	Equity	32,643 40,301
	MASTERCARD INC CL A	132	Equity	56,299 69,507
	MERCADOLIBRE INC	16	Equity	26,909 27,869
	MICROSOFT CORP	144	Equity	54,150 60,696
	MICROSOFT CORP	205	Equity	77,088 86,408
	MSCI INC COM	47	Equity	24,848 28,278
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	NORDSON CP	125	Equity	33,020 26,155
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DECEMBER 31, 2024

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	NOVONESIS	249	Equity	\$ 13,693	\$ 14,096
	OLD REPUBLIC INTL CP	975	Equity	28,665	35,285
	ORACLE CORP	255	Equity	38,706	42,493
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	PJSC LUKOIL SPONSORED ADR	608	Equity	-0-	-0-
	PT TELEKOMUNIKASI INDONESIA	1,122	Equity	26,589	18,457
	RIO TINTO PLC SPON ADR	490	Equity	36,485	28,817
	ROCHE HOLDINGS ADR	1,252	Equity	44,511	43,670
	SAP AG	227	Equity	35,091	55,890
	SCHNEIDER ELEC SA UNSP ADR	1,000	Equity	40,161	49,890
	SERVICENOW INC	38	Equity	26,551	39,840
	SHELL PLC ADR	817	Equity	54,686	51,185
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	TENCENT HLDGS LTD UNSPON ADR	702	Equity	27,956	37,332
	THERMO FISHER SCIENTIFIC	59	Equity	32,450	30,646
	UNICHARM CORP UNSPON ADR	2,972	Equity	21,494	11,977
	UNITEDHEALTH GP INC	27	Equity	14,331	13,770
	VISA INC CL A	145	Equity	38,421	45,826
	VISA INC CL A	185	Equity	48,165	58,467

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PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2023

PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397
Plan No: 001

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Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Par Value / No. of Shares	Description of Investment	Cost	Current Value
	<u>Common Stocks (Continued)</u>				
	WATSCO INC	275	Equity	\$ 117,829	\$ 130,320
	WORKDAY INC CL A	91	Equity	23,453	23,500
	ZOETIS INC CLASS-A	173	Equity	32,795	28,187
	ZTO EXPRESS CAYMAN INC CL A	959	Equity	18,673	18,748
	Total Common Stocks			<u>\$ 3,778,813</u>	<u>\$ 3,998,568</u>

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PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

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Rate of Interest, Collateral, Par or Maturity Values**

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<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cost</u>	<u>Current Value</u>
<u>U.S. Government Obligations</u>						
U.S. Treasury Notes	15,000	Fixed Income	11/15/2028	3.125%	\$ 14,556	\$ 14,357
U.S. Treasury Notes	20,000	Fixed Income	2/15/2029	2.625%	19,039	18,709
U.S. Treasury Notes	100,000	Fixed Income	5/15/2028	2.875%	96,293	95,563
U.S. Treasury Notes	25,000	Fixed Income	5/31/2027	2.625%	23,994	24,075
U.S. Treasury Notes	25,000	Fixed Income	2/28/2027	1.125%	23,006	23,413
U.S. Treasury Notes	50,000	Fixed Income	2/15/2027	2.250%	47,906	48,004
U.S. Treasury Notes	35,000	Fixed Income	5/31/2026	0.750%	32,345	33,344
U.S. Treasury Notes	50,000	Fixed Income	7/31/2026	0.625%	45,941	47,269
U.S. Treasury Notes	25,000	Fixed Income	2/15/2028	2.750%	24,161	23,879
U.S. Treasury Notes	25,000	Fixed Income	7/31/2027	2.750%	24,290	24,087
U.S. Treasury Notes	40,000	Fixed Income	5/15/2032	2.875%	37,236	35,953
U.S. Treasury Notes	10,000	Fixed Income	2/15/2031	1.125%	8,394	8,257
U.S. Treasury Notes	25,000	Fixed Income	2/15/2033	3.500%	24,586	23,273
U.S. Treasury Notes	45,000	Fixed Income	7/15/2030	0.125%	48,863	49,969
U.S. Treasury Notes	75,000	Fixed Income	2/28/2026	0.500%	69,460	71,873
U.S. Treasury Notes	50,000	Fixed Income	1/31/2028	3.500%	49,956	48,871
U.S. Treasury Notes	25,000	Fixed Income	6/30/2027	3.250%	24,840	24,423
Total U.S. Government Obligations					<u>\$ 614,867</u>	<u>\$ 615,318</u>
<u>Federal Agencies</u>						
GNMA POOL 770409	75,931	Fixed Income	6/15/2041	4.500%	\$ 1,367	\$ 1,324
Total Federal Agencies					<u>\$ 1,367</u>	<u>\$ 1,324</u>

The above assets held at the end of the year are not collateralized.

PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397
Plan No: 001

**Description of Investment Including Maturity Date
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)		
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cost</u>	<u>Current Value</u>
<u>Corporate Bonds</u>						
BLACKROCK INC	25,000	Fixed Income	1/28/2031	1.900%	21,318	21,077
BORWARNER INC	35,000	Fixed Income	7/1/2027	2.650%	32,939	33,299
BRISTOL MYERS SQUIBB CO	25,000	Fixed Income	6/15/2026	3.200%	24,327	24,559
CATERPILLAR FS CORP	50,000	Fixed Income	9/14/2027	1.100%	44,856	45,891
CINTAS CORP NO 2	50,000	Fixed Income	5/1/2032	4.000%	48,694	46,801
JOHN DEER CAPITAL CORP	25,000	Fixed Income	9/15/2027	4.150%	25,163	24,770
LOCKHEED MARTIN CORP	50,000	Fixed Income	6/15/2032	3.900%	48,347	46,464
OMNICOM GROUP INC	35,000	Fixed Income	6/1/2030	4.200%	34,089	33,620
STARBUCKS CORP	35,000	Fixed Income	8/15/2029	3.550%	34,235	33,137
THERMO FISHER SCIENTIFIC INC	35,000	Fixed Income	10/15/2028	1.750%	31,377	31,475
VISA INC	50,000	Fixed Income	4/15/2030	2.050%	44,203	43,742
WALT DISNEY CO	50,000	Fixed Income	9/1/2029	2.000%	44,717	44,448
Total Corporate Bonds					\$ 434,265	\$ 429,283
<u>Money Market Funds</u>						
Morgan Stanley Private Bank N.A.	113,249		Demand	Var	113,249	113,249
<u>Savings and Time Deposits</u>						
MSBWA Preferred Savings	2,710		Demand	Var	\$ 2,710	\$ 2,710
Total Assts Held for Investment Purposes					\$ 5,972,166	\$ 5,160,452

The above assets held at the end of the year are not collateralized.

PRODUCTION WORKERS PENSION FUND
SCHEDULE H, LINE 4j - OF REPORTABLE (5%) TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

EIN: 13-3532443
Plan No: 001

* (a)	(b)	(c)	(d)	(g)	(h)	(i)
	Identity of Party Involved/ <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Assets on the Transaction <u>Date</u>	Net Gain or <u>(Loss)</u>
	Single Transaction Exceeding <u>5% of Plan Assets</u>	No Reportable Transactions				
	Series of Transactions Same Security Exceeding 5% of Plan <u>Assets</u>	No Reportable Transactions				

* Party-In-Interest as defined by ERISA

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PRODUCTION WORKERS PENSION FUND
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

Plan Administrator Wages	\$136,417
Actuary Fees	42,000
Legal	68,113
Auditing	37,500
Rent	82,821
Stationery, Printing and Office	12,971
Telephone	3,487
Insurance	11,802
PBGC Fees	11,905
Payroll Taxes	10,803
Administrator Health Insurance	5,149
Reimbursed Expenses	3,888
Trustee Fees	<u>22,226</u>
Total administrative expenses	<u><u>\$449,082</u></u>

PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

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<u>Common Stocks</u>				
A O SMITH CORP	600	Equity	\$ 49,464	\$ 40,926
ABBOTT LABORATORIES	273	Equity	30,448	30,879
ACCENTURE PLC IRELAND CL A	76	Equity	26,680	26,747
ADOBE INC	66	Equity	39,506	29,744
ADYEN NV UNSPONSORED ADR	1,744	Equity	22,475	25,951
AIA GROUP LTD SPON ADR	836	Equity	29,142	24,236
AIR LIQUIDE ADR	624	Equity	22,073	20,279
AIR PRODUCT AND CHEMICAL INC	140	Equity	38,332	40,606
AIRBNB INC CL A	190	Equity	25,867	24,968
ALCON INC	341	Equity	26,639	28,947
ALFA LAVAL AB-UNSPONS ADR	683	Equity	27,339	28,595
ALLIANZ SE ADS	2,290	Equity	61,205	70,166
ALPHABET INC CL A (GOOGL)	50	Equity	6,943	9,409
ALPHABET INC CL C (GOOG)	221	Equity	31,146	42,087
AMAZON COM INC.	442	Equity	67,157	96,970
AMBEV S A SPONSORED ADR	8,930	Equity	23,242	16,521
AMERICAN TOWER CORP	155	Equity	33,461	28,429
AMPHENOL CORP NEW CL A	960	Equity	47,582	66,672
APPLE INC	152	Equity	34,435	38,064
APPLE INC	425	Equity	81,825	106,429
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DECEMBER 31, 2024

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PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2023

PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397
Plan No: 001

**Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor or Similar Party	Par Value / No. of Shares	Description of Investment	Cost	Current Value
	<u>Common Stocks (Continued)</u>				
	WATSCO INC	275	Equity	\$ 117,829	\$ 130,320
	WORKDAY INC CL A	91	Equity	23,453	23,500
	ZOETIS INC CLASS-A	173	Equity	32,795	28,187
	ZTO EXPRESS CAYMAN INC CL A	959	Equity	18,673	18,748
				<u>\$ 3,778,813</u>	<u>\$ 3,998,568</u>
	Total Common Stocks				

The above assets held at the end of the year are not collateralized.

PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)		
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cost</u>	<u>Current Value</u>
<u>U.S. Government Obligations</u>						
U.S. Treasury Notes	15,000	Fixed Income	11/15/2028	3.125%	\$ 14,556	\$ 14,357
U.S. Treasury Notes	20,000	Fixed Income	2/15/2029	2.625%	19,039	18,709
U.S. Treasury Notes	100,000	Fixed Income	5/15/2028	2.875%	96,293	95,563
U.S. Treasury Notes	25,000	Fixed Income	5/31/2027	2.625%	23,994	24,075
U.S. Treasury Notes	25,000	Fixed Income	2/28/2027	1.125%	23,006	23,413
U.S. Treasury Notes	50,000	Fixed Income	2/15/2027	2.250%	47,906	48,004
U.S. Treasury Notes	35,000	Fixed Income	5/31/2026	0.750%	32,345	33,344
U.S. Treasury Notes	50,000	Fixed Income	7/31/2026	0.625%	45,941	47,269
U.S. Treasury Notes	25,000	Fixed Income	2/15/2028	2.750%	24,161	23,879
U.S. Treasury Notes	25,000	Fixed Income	7/31/2027	2.750%	24,290	24,087
U.S. Treasury Notes	40,000	Fixed Income	5/15/2032	2.875%	37,236	35,953
U.S. Treasury Notes	10,000	Fixed Income	2/15/2031	1.125%	8,394	8,257
U.S. Treasury Notes	25,000	Fixed Income	2/15/2033	3.500%	24,586	23,273
U.S. Treasury Notes	45,000	Fixed Income	7/15/2030	0.125%	48,863	49,969
U.S. Treasury Notes	75,000	Fixed Income	2/28/2026	0.500%	69,460	71,873
U.S. Treasury Notes	50,000	Fixed Income	1/31/2028	3.500%	49,956	48,871
U.S. Treasury Notes	25,000	Fixed Income	6/30/2027	3.250%	24,840	24,423
Total U.S. Government Obligations					<u>\$ 614,867</u>	<u>\$ 615,318</u>
<u>Federal Agencies</u>						
GNMA POOL 770409	75,931	Fixed Income	6/15/2041	4.500%	\$ 1,367	\$ 1,324
Total Federal Agencies					<u>\$ 1,367</u>	<u>\$ 1,324</u>

The above assets held at the end of the year are not collateralized.

PRODUCTION WORKERS PENSION FUND

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Item 4i

EIN: 13-1976397

Plan No: 001

**Description of Investment Including Maturity Date
Rate of Interest, Collateral, Par or Maturity Values**

(a)	(b)	(c)	(d)	(e)		
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Par Value / No. of Shares</u>	<u>Description of Investment</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Cost</u>	<u>Current Value</u>
<u>Corporate Bonds</u>						
BLACKROCK INC	25,000	Fixed Income	1/28/2031	1.900%	21,318	21,077
BORWARNER INC	35,000	Fixed Income	7/1/2027	2.650%	32,939	33,299
BRISTOL MYERS SQUIBB CO	25,000	Fixed Income	6/15/2026	3.200%	24,327	24,559
CATERPILLAR FS CORP	50,000	Fixed Income	9/14/2027	1.100%	44,856	45,891
CINTAS CORP NO 2	50,000	Fixed Income	5/1/2032	4.000%	48,694	46,801
JOHN DEER CAPITAL CORP	25,000	Fixed Income	9/15/2027	4.150%	25,163	24,770
LOCKHEED MARTIN CORP	50,000	Fixed Income	6/15/2032	3.900%	48,347	46,464
OMNICOM GROUP INC	35,000	Fixed Income	6/1/2030	4.200%	34,089	33,620
STARBUCKS CORP	35,000	Fixed Income	8/15/2029	3.550%	34,235	33,137
THERMO FISHER SCIENTIFIC INC	35,000	Fixed Income	10/15/2028	1.750%	31,377	31,475
VISA INC	50,000	Fixed Income	4/15/2030	2.050%	44,203	43,742
WALT DISNEY CO	50,000	Fixed Income	9/1/2029	2.000%	44,717	44,448
Total Corporate Bonds					<u>\$ 434,265</u>	<u>\$ 429,283</u>
<u>Money Market Funds</u>						
Morgan Stanley Private Bank N.A.	113,249		Demand	Var	113,249	113,249
<u>Savings and Time Deposits</u>						
MSBWA Preferred Savings	2,710		Demand	Var	\$ 2,710	\$ 2,710
Total Assts Held for Investment Purposes					<u>\$ 5,972,166</u>	<u>\$ 5,160,452</u>

The above assets held at the end of the year are not collateralized.

Production Workers Pension Fund

Schedule MB

The Plan is terminated and therefore a Schedule MB is not required.

PRODUCTION WORKERS PENSION FUND
SCHEDULE H, LINE 4j - OF REPORTABLE (5%) TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

EIN: 13-3532443
Plan No: 001

* (a)	(b)	(c)	(d)	(g)	(h)	(i)
	Identity of Party Involved/ <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Assets on the Transaction <u>Date</u>	Net Gain or <u>(Loss)</u>
	Single Transaction Exceeding <u>5% of Plan Assets</u>	No Reportable Transactions				
	Series of Transactions Same Security Exceeding 5% of Plan <u>Assets</u>	No Reportable Transactions				

* Party-In-Interest as defined by ERISA

The above assets held at the dn of the year are not collateralized.