

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 07/01/2024 and ending 06/30/2025

- 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>SMART LOCAL 265 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</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>TRUSTEES OF THE SMART LOCAL 265 PENSION FUND</u> <u>3110 WOODCREEK DR.</u> <u>DOWNERS GROVE, IL 60515-5411</u>	1c Effective date of plan <u>07/01/1962</u> 2b Employer Identification Number (EIN) <u>36-6168611</u> 2c Plan Sponsor's telephone number <u>630-668-7260</u> 2d Business code (see instructions) <u>238900</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.	03/12/2026	JON P. HUDGENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/12/2026	MATTHEW GUGALA
	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	3318
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)	1224
	6a(2)	1234
	6b	996
	6c	911
	6d	3141
	6e	222
	6f	3363
	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	196

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p>A Name of plan SMART LOCAL 265 PENSION FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SMART LOCAL 265 PENSION FUND</p>	<p>D Employer Identification Number (EIN) 36-6168611</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-00914	3363	07/01/2024	06/30/2025

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

<p>(a) Total amount of commissions paid 6882</p>	<p>(b) Total amount of fees paid 64015</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE CO **8403 COLEVILLE RD**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
64015	ASSET MANGEMENT FEE	7	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY **8403 COLEVILLE RD**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6882		3	

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	11997376

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan <u>SMART LOCAL 265 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF THE SMART LOCAL 265 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6168611</u>	

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>565475800</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>561768093</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>583315473</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>539048738</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>811534428</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>18300581</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>29299451</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>30224451</u>

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

SIGN HERE Signature of actuary <u>JAMES A. NOLAN, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER SUITE 1800</u> <u>CHICAGO, IL 60606-1724</u> Address of the firm	<u>02/27/2026</u> Date <u>23-07228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	565475800
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1139	338334303
(2) For terminated vested participants	955	170707013
(3) For active participants:		
(a) Non-vested benefits		5758683
(b) Vested benefits		296734429
(c) Total active	1224	302493112
(4) Total	3318	811534428
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.68 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2025	16614433	0			
			Totals ▶	3(b)	3(c)
				16614433	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.69 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	893002
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-679856	-68825
3	1772679	179455

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	6400090

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	86318023	13975638
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1375362
e Total charges. Add lines 9a through 9d.....	9e		21751090
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		37970976
g Employer contributions. Total from column (b) of line 3.....	9g		16614433
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	26799667	4201119
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3407353
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	70367941	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	179150315	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		62193881
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		40442791
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 **07/01/2024** and ending **06/30/2025**

A Name of plan SMART LOCAL 265 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SMART LOCAL 265 PENSION FUND	D Employer Identification Number (EIN) 36-6168611	

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

PA CAPITAL, LLC **RIVERFRONT PLAZA WEST, 901 E BYRD**
RICHMOND, VA 23219

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

NEW TOWER TRUST COMPANY

30-0872552

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

BNY MELLON **760 MOORE RD.**
KING OF PRUSSIA, PA 19406

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

VANGUARD GROUP

23-1945930

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

IRONWOOD INSTITUTIONAL LTD

98-0540772

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

GCM GROSVENOR

36-4892746

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

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

INVESCO PRIVATE CAPITAL, INC.

1555 PEACHTREE STREET NE
ATLANTA, GA 30309

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

AMUNDI ASSET MANAGEMENT

60 STATE ST STE 1300
BOSTON, MA 02109

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

POMONA

780 THIRD AVENUE, 46TH FLOOR
NEW YORK, NY 10017

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

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

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

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

AMERICAN REALTY ADVISORS

515 S FLOWER ST
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	544896	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72	NONE	505733	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)

SIERRA INVESTMENT PARTNERS, INC

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	300415	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 PARTNERS

20-1169070

(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?
51	NONE	265649	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)

FOUNDRY PARTNERS

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 71	NONE	212295	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ARIEL INVESTMENTS

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	158606	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

MONDRIAN INVESTMENT PARTNERS

201 KING OF PRUSSIA RD., STE 620
RADNOR, PA 19087

23-2693133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	152317	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)

SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	150068	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)

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	146299	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)

CHEVY CHASE TRUST

52-2037618

(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?
51 28 21	NONE	105117	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)

FIERA CAPITAL INC

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	100292	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)

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR, SUITE 100
BERWYN, PA 19312

(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?
51	NONE	99990	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)

BAUM, SIGMAN, AUERBACH & NEUMAN, LT

36-2744057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	98731	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)

ERNESTINE GARWACKI

36-2356062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	87948	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)

VICTORY CAPITAL MANAGEMENT

4900 TIEDEMAN RD
BROOKLYN, NY 44144

(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?
51 28	NONE	81658	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)

EMILY BANDERA

36-2356062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	80998	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
16	NONE	77299	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)

KATIE EBY

36-2356062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	76953	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)

SAGE ADVISORY

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69958	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)

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	57227	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)

JEANNIE PASTRANA

36-2356062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	53156	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)

NATIONAL CLEANING SERVICES, INC.

PO BOX 7361
VILLA PARK, IL 60181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	48847	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)

DENISE BINGHAM

36-2356062

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	39017	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)

WINDY CITY LAWN CARE & SERVICE, INC

38-3733965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	22025	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)

SPOT MIGRATION

1400 E TOUHY AVE, STE 262
DES PLAINES, IL 60018

(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?
16	NONE	21512	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)

HARVEST LLP

87-4689296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20080	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)

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72 49 59 62	NONE	18500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

LEGAL & GENERAL INVESTMENT MGMT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9652	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)

GROOT, INC.

1565 AURORA AVE LANE
AURORA, IL 60505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	9413	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9324	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BOND BROTHERS

36-2433269

(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?
36	NONE	7747	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"/>

(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
SEGAL SELECT INSURANCE SERVICES	22	5736
(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.	
ULLICO 13-2988846	COMMISSION FOR PROCUREMENT OF FID LIAB INS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22	3133
(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.	
RLI CORP 37-0915434	COMMISSION FOR PROCUREMENT OF EXCESS FID LIAB INS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	22	455
(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.	
TRAVELERS 06-0566090	COMMISSION FOR PROCUREMENT OF CYBER INS	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>SMART LOCAL 265 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE SMART LOCAL 265 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6168611</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST CO.</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10704513</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G MSCI ACWI EX US CIT FUND D</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>35-7085469-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13134609</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>L&G S&P 500 CIT FUND CLASS D</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>35-7085469-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43454205</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST CO.</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29257067</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VICTORY TRIVALENT INTERNATIONAL SMA</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>80-6249702-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13028847</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIVATE ADV SMALL CO BUYOUT FUND V</u>		
b Name of sponsor of entity listed in (a): <u>PRIVATE ADVISORS SMALL COMPANY BUYOUT FUND V ERISA LP</u>		
c EIN-PN <u>46-1799496-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>		
b Name of sponsor of entity listed in (a): <u>UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11997376</u>

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan SMART LOCAL 265 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SMART LOCAL 265 PENSION FUND	D Employer Identification Number (EIN) 36-6168611

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3026087	4730546
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1510221	1689087
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1710198	1650811
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26117781	48075319
(2) U.S. Government securities	1c(2)	42776340	47088372
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	54684558	60084157
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	196533433	186573006
(5) Partnership/joint venture interests	1c(5)	62596243	68893598
(6) Real estate (other than employer real property)	1c(6)	5242222	14320665
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	105180778	109579241
(10) Value of interest in pooled separate accounts	1c(10)	11354949	11997376
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2348307	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50695227	49197561
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2260719	3365983

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	163872	225908
f Total assets (add all amounts in lines 1a through 1e).....	1f	566200935	607471630
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	393870	497482
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	331265	311010
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	725135	808492
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	565475800	606663138

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)	16614433	
(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)		16614433
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1313795	
(B) U.S. Government securities.....	2b(1)(B)	1755451	
(C) Corporate debt instruments.....	2b(1)(C)	2786004	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5855250
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3061172	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	670042	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3731214
(3) Rents.....	2b(3)		279012
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	214991197	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	189409634	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		25581563
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3484796	
(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)		10701616
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		706442
(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)		7862184
c Other income	2c		5517557
d Total income. Add all income amounts in column (b) and enter total.....	2d		73364475

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28100185	
(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)		28100185
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)	395656	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	20087	
(4) IQPA audit fees	2i(4)	37140	
(5) Investment advisory and investment management fees	2i(5)	2939724	
(6) Bank or trust company trustee/custodial fees	2i(6)	18500	
(7) Actuarial fees	2i(7)	150068	
(8) Legal fees	2i(8)	98731	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17609	
(11) Other expenses.....	2i(11)	399437	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4076952
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32177137

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		41187338
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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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		120124162
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 _____.

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 569547.

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 **07/01/2024** and ending **06/30/2025**

A Name of plan SMART LOCAL 265 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE SMART LOCAL 265 PENSION FUND	D Employer Identification Number (EIN) 36-6168611	

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	6

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 AIR RITE HEATING & COOLING

b EIN 36-2755508

c Dollar amount contributed by employer

600856

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer CT MECHANICAL

b EIN 26-1877103

c Dollar amount contributed by employer

306878

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer SHERMAN MECHANICAL, INC.

b EIN 36-2213956

c Dollar amount contributed by employer

476809

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer TEMPCO HEATING & A/C

b EIN 36-3811629

c Dollar amount contributed by employer

412068

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer COMBINED SERVICES HVAC

b EIN 36-1640335

c Dollar amount contributed by employer

392923

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer ANTARCTIC MECHANICAL SERVICES

b EIN 36-2643755

c Dollar amount contributed by employer

346524

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MECHANICAL INC

b EIN 36-3677191 **c** Dollar amount contributed by employer 338410

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer METALMASTER ROOFMASTER

b EIN 36-3376644 **c** Dollar amount contributed by employer 329458

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer HARTWIG P & H INC

b EIN 36-3618206 **c** Dollar amount contributed by employer 322047

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

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

a Name of contributing employer JAMESON SHEET METAL INC

b EIN 36-3915370 **c** Dollar amount contributed by employer 309199

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 05 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.22

(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 checked="" 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	1.01
b The corresponding number for the second preceding plan year	15b	1.02

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: 56.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.0 %
 High-Yield Debt: 3.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 3.0 % Other: 8.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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



**SMART LOCAL 265
PENSION FUND**

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025





**SMART LOCAL 265
PENSION FUND**

CONSOLIDATED FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
SMART Local 265 Pension Fund
Downers Grove, Illinois

Opinion

We have audited the accompanying consolidated financial statements of SMART Local 265 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of June 30, 2025 and 2024, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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





Responsibilities of Management for the Consolidated Financial Statements (continued)

year after the date that the consolidated 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 consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated 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 consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the consolidated financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidated schedules of general and administrative expenses and real estate expenses are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
December 3, 2025



SMART LOCAL 265 PENSION FUND

CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	<u>\$ 599,092,543</u>	<u>\$ 559,723,709</u>
Receivables		
Employer contributions	1,689,087	1,510,221
Investment income	1,427,272	1,710,198
Due from affiliated funds	223,539	-
Total receivables	<u>3,339,898</u>	<u>3,220,419</u>
Prepaid expenses	<u>30,231</u>	<u>78,545</u>
Property and equipment - at cost		
Furniture and equipment	43,282	122,497
Leasehold improvements	210,321	87,374
Total property and equipment	253,603	209,871
Less: accumulated depreciation	<u>(57,926)</u>	<u>(124,544)</u>
Net property and equipment	<u>195,677</u>	<u>85,327</u>
Cash	<u>4,813,281</u>	<u>3,092,935</u>
Total assets	<u>607,471,630</u>	<u>566,200,935</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	497,482	393,870
Accrued real estate taxes	200,805	122,122
Due to brokers	110,205	178,227
Due to affiliated funds	-	30,916
Total liabilities	<u>808,492</u>	<u>725,135</u>
Net assets available for benefits	<u>\$ 606,663,138</u>	<u>\$ 565,475,800</u>

See accompanying notes to consolidated financial statements.



SMART LOCAL 265 PENSION FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Increase in fair value of investments	\$ 46,634,753	\$ 42,064,221
Interest and dividend income	9,836,277	9,467,305
Investment management expenses	<u>(2,958,224)</u>	<u>(2,187,261)</u>
Net investment income	<u>53,512,806</u>	<u>49,344,265</u>
Real estate		
Rental income	424,597	333,240
Real estate expenses	<u>(145,585)</u>	<u>(18,996)</u>
Net investment income - real estate	<u>279,012</u>	<u>314,244</u>
Total investment income	<u>53,791,818</u>	<u>49,658,509</u>
Contribution income		
Employer contributions	16,614,634	16,447,761
Less: reciprocity out	<u>(201)</u>	<u>(8,786)</u>
Net contributions	<u>16,614,433</u>	<u>16,438,975</u>
Total additions	<u>70,406,251</u>	<u>66,097,484</u>
Deductions		
Benefits paid to participants	28,100,185	25,499,025
General and administrative expenses	<u>1,118,728</u>	<u>1,018,719</u>
Total deductions	<u>29,218,913</u>	<u>26,517,744</u>
Net change	41,187,338	39,579,740
Net assets available for benefits		
Beginning of year	<u>565,475,800</u>	<u>525,896,060</u>
End of year	<u>\$ 606,663,138</u>	<u>\$ 565,475,800</u>

See accompanying notes to consolidated financial statements.



SMART LOCAL 265 PENSION FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the SMART Local 265 Pension Fund (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering substantially all participating persons under the Union's collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's disbursements are under the joint control of union and employer trustees.

Pension Benefits - Participants with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age of 62 equal to \$127 times the total years of credited service, past and future earned prior to July 1, 2014. For each year of credited service earned on and after July 1, 2014, the benefit accrual rate is \$130. For participants that retire on or after July 1, 2021, each year of credited service earned on and after July 1, 2018, the benefit accrual rate is \$140. The Plan permits early retirement at ages 55-62; however, the amount received is reduced by 5% for each year under age 60 for vested participants active since July 1, 1999, age 61 for vested participants inactive as of July 1, 1998, and age 62 for vested participants inactive as of July 1, 1997. Employees may elect to receive their pension benefits in the form of a joint and survivor benefit. An employee who fails to be credited with at least 500 hours of service during a plan year will incur a break-in-service.

Disability Benefits - A participant who is totally and permanently disabled, has at least 5 years of service, and has earned at least 1 year of vesting service out of the 2 preceding plan years is eligible for disability income. If a participant becomes totally and permanently disabled prior to their 55th birthday, the amount is equal to 70% of the sum of the accrued normal retirement pension benefit, with a minimum monthly benefit of \$150. If a participant becomes totally and permanently disabled on or after their 55th birthday, the amount is equal to the accrued normal retirement pension reduced by 5/12ths of 1% for each full month younger than 60.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The consolidated financial statements include the accounts of the SMART Woodcreek, LLC, (which was formed to hold title to, or otherwise possess real estate), whose sole member and manager is the SMART Local 265 Pension Fund. The accompanying consolidated financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Valuation of Investments - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Increase in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Cash and cash equivalents held by custodians for investment purposes are reported as investments.

Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Employer records are subject to audit and additional revenue, if any, which may arise as a result of these audits is recognized when received. When estimating expected credit losses, management considers subsequent collection activity after year end but before the Plan's consolidated financial statements are available to be issued. An allowance for expected credit losses is estimated on any uncollected balances using an adjusted historical loss rate and know facts. The Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial to the consolidated financial statements as a whole.

Reciprocity - The Board of Trustees (Trustees) have entered into reciprocity agreements with other pension funds. Contributions for participants in these funds are transferred to the participant's home fund.

Property and Equipment - Property and equipment is stated at cost. Major additions are capitalized while maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed over the estimated useful lives of 5 to 7 years for furniture and equipment and 8 years for leasehold improvements by the straight-line method. Depreciation expense for the years ended June 30, 2025 and 2024 was \$21,678 and \$16,406, respectively.

New Accounting Pronouncement Adopted - During the year ended June 30, 2025, the Plan adopted the provisions of Accounting Standards Update 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (the Update). The Update provides (1) all entities with a practical expedient and (2) entities other than public business entities (PBEs) with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Financial Accounting Standards Board Accounting Standards Codification



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(FASB ASC) 606, *Revenue from Contracts with Customers*. The Plan adopted the new standard effective July 1, 2024, using the prospective approach.

The Plan has elected to use the practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset and the accounting policy election to consider subsequent collection activity after the balance sheet date but before the Plan's statements are available to be issued.

NOTE 3. FUNDING POLICY

The Trustees established a funding policy and method in order to promote the purpose of the Trust Fund and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Trustees.

The hourly contribution rate in effect was \$8.02 per hour worked. Effective December 1, 2024 and June 1, 2025, the hourly contribution rate increased to \$8.17 and \$8.22 per hour worked, respectively. The revenue of the Plan is dependent on continued activity of the employers of the Plan. The annual contributions for the years ended June 30, 2025 and 2024 exceeded the minimum funding requirements for ERISA.

NOTE 4. PLAN TERMINATION

In the event the Plan terminates, 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. 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 prior 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.



NOTE 4. PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. 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 should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5. INVESTMENTS

The following schedule presents the fair values of investments at June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Cash equivalents	\$ 47,992,584	\$ 26,050,933
Common stock	186,573,006	196,533,433
Government and agency securities	47,088,372	42,776,340
Corporate bonds and notes	60,084,157	54,684,558
Municipal bonds	3,365,983	2,260,719
Mutual funds	49,197,561	50,695,227
Common collective trusts	109,579,241	105,180,778
Limited partnerships	19,993,197	20,673,316
Pooled investment funds	48,900,401	44,271,234
Insurance Co. separate account	11,997,376	11,354,949
Real estate	<u>14,320,665</u>	<u>5,242,222</u>
	<u>\$ 599,092,543</u>	<u>\$ 559,723,709</u>

Investments Held with Insurance Companies - Deposits with Union Labor Life Insurance Company are held under a Group Annuity Contract in a separate fixed income account "J" (for jobs).

The activity for the year ended June 30, 2025 in the Union Labor Life Insurance Company Group Annuity Contract is as follows:

Beginning balance - July 1, 2024	\$ 11,354,949
Investment gain	706,442
Administrative charges	<u>(64,015)</u>
Ending balance - June 30, 2025	<u>\$ 11,997,376</u>



NOTE 5. INVESTMENTS (CONTINUED)

Investment in Real Estate - 205 Alexandra Way, Carol Stream, IL - The Plan purchased land and a building in May 1998 located at 205 Alexandra Way, Carol Stream, Illinois. During the year ended June 30, 2003, the Plan purchased additional adjacent property located at 135 Alexandra Way, Carol Stream, Illinois.

At June 30, 2025 and 2024, the land and building are valued at \$4,461,159. The June 30, 2025 and 2024 values were based on an independent appraisal dated August 8, 2023 plus any capital improvements since that date.

Investment in Real Estate - SMART Woodcreek, LLC - During the year ended June 30, 2024, the Trustees approved to purchase land and building located at 3110 Woodcreek Drive, Downers Grove, Illinois. The Trustees established the SMART Woodcreek, LLC to hold title to this property. As of June 30, 2024, the Plan had expended \$781,063, which consisted of earnest money paid towards the cost to purchase the property and professional fees associated with purchasing and renovating the building. During the year ended June 30, 2025, the Plan completed its renovations to the property. As of June 30, 2025, the property was valued at \$9,859,506 which represents the total cost to purchase and renovate the property.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (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 other significant observable inputs including:

- 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; and
- 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.



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Cash equivalents: Cash equivalents consist of short-term investment funds which are valued using amortized cost which approximates fair value.

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

Government and agency securities: Government and agency securities are valued at the closing price reported in the active market in which the individual securities are traded. Securities for which no sale was reported on that date are valued at the mean between the reported bid and ask prices.

Corporate bonds and notes and municipal bonds: Certain bonds and notes are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Real estate: The investment in real estate is valued at its most recent appraised value plus capital expenditures made subsequent to the appraisal date. All valuations of real estate involve subjective judgments, as the actual market price of real estate can be determined only by negotiations between independent parties in a sales transaction.

Investments Measured at Net Asset Value

Mutual funds (net asset value): Other mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end as reported by the custodians of these funds. NAV is calculated based on the fair value of the underlying securities held using reported closing prices in the market in which the securities are traded, independent third-party pricing agents or in accordance with fair value procedures established by the trustees of the funds.

Common collective trusts: Common collective trusts are valued at the NAV of shares held by the Plan at year end as reported by the custodians of these trusts. NAV is calculated based on the fair value of the underlying securities held using reported closing prices in the market in which the securities are traded, independent third-party pricing agents or in accordance with fair value procedures established by the trustees of the funds. The NAVs of the ASB Allegiance Real Estate Fund and the Multi-Employer Property Trust are determined based on estimated fair values of the underlying

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

investments (real estate) of these Trusts. All valuations of real estate involve subjective judgments, as the actual market price of real estate can be determined only by negotiations between independent parties in a sales transaction.

Insurance company separate accounts: Investments in insurance company separate account is valued based on the unit value of the units held by the Plan at year end as reported by the insurance company. Unit value represents the dollar price at which units of the account are purchased or redeemed on a monthly basis. Unit value is adjusted monthly for changes in the value of the net assets of the account. The majority of the underlying assets of the account consist of mortgage loans whose fair value is determined by the insurance company using unobservable inputs.

Limited partnerships: Limited partnerships are valued based on the Plan's share of the limited partnership as determined by the general partner's valuation of the underlying investments.

Pooled investment funds: Pooled investment funds are valued at the NAV of shares held by the Plan at year end as reported by the manager of the fund. NAV is calculated monthly based on the fair value of the amount the fund reasonably expects to receive from its underlying investments in other private investment companies.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025.

	2025			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 47,992,584	\$ -	\$ 47,992,584	\$ -
Common stock	186,573,006	186,573,006	-	-
Government and agency securities	47,088,372	-	47,088,372	-
Corporate bonds and notes	60,084,157	-	60,084,157	-
Municipal bonds	3,365,983	-	3,365,983	-
Mutual funds	43,892,514	43,892,514	-	-
Real estate	<u>14,320,665</u>	<u>-</u>	<u>-</u>	<u>14,320,665</u>
Total	403,317,281	<u>\$ 230,465,520</u>	<u>\$ 158,531,096</u>	<u>\$ 14,320,665</u>
Total investments measured at net asset value*	<u>195,775,262</u>			
	<u>\$ 599,092,543</u>			



NOTE 6. 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 June 30, 2024.

	2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 26,050,933	\$ -	\$ 26,050,933	\$ -
Common stock	196,533,433	196,533,433	-	-
Government and agency securities	42,776,340	-	42,776,340	-
Corporate bonds and notes	54,684,558	-	54,684,558	-
Municipal bonds	2,260,719	-	2,260,719	-
Mutual funds	45,672,684	45,672,684	-	-
Real estate	<u>5,242,222</u>	<u>-</u>	<u>-</u>	<u>5,242,222</u>
Total	373,220,889	<u>\$ 242,206,117</u>	<u>\$ 125,772,550</u>	<u>\$ 5,242,222</u>
Total investments measured at net asset value*	<u>186,502,820</u>			
	<u>\$ 559,723,709</u>			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair hierarchy. The fair value amounts presented in the table above and the table on the preceding page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan had purchases totaling \$9,078,443 and \$792,220 for its real estate investments for the years ended June 30, 2025 and 2024, respectively. There were no other purchases, issuances or transfers into or out of the Plan's Level 3 assets for the years ended June 30, 2025 and 2024.

NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV or its equivalent of the investment. This guidance does not apply if it's probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock up periods can apply to certain investments.

The following tables summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2025 and 2024:

2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Mutual fund	\$ 5,305,047	\$ -	Monthly	15 Days
b. Common collective trusts	109,579,241	-	Daily - Quarterly	Daily - 1 Year
b. Insurance Co. separate account	11,997,376	-	Monthly	90 Days
c. Limited partnerships	19,993,197	4,010,878	See c.	See c.
d. Pooled investment funds	<u>48,900,401</u>	<u>-</u>	See d.	See d.
	<u>\$ 195,775,262</u>	<u>\$ 4,010,878</u>		
2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Mutual fund	\$ 5,022,543	\$ -	Monthly	15 Days
b. Common collective trusts	105,180,778	-	Daily - Quarterly	Daily - 1 Year
b. Insurance Co. separate account	11,354,949	-	Monthly	90 Days
c. Limited partnerships	20,673,316	2,885,437	See c.	See c.
d. Pooled investment funds	<u>44,271,234</u>	<u>-</u>	See d.	See d.
	<u>\$ 186,502,820</u>	<u>\$ 2,885,437</u>		

- a. Mutual fund - The investment objective of the AFL-CIO Housing Investment Trust (HIT) is to generate competitive risk-adjusted total rates of return for its participants by investing in fixed-income investments, primarily multifamily and single family mortgage-backed securities and mortgage-backed obligations.
- b. All report as direct filing entities (DFE) and can be redeemed according to the tables.
- c. Limited partnerships - AEW Partners VI, LP was formed for the purpose of acquiring, improving, developing, leasing, maintaining, managing and otherwise dealing in and with real estate investments. Limited Partners have no redemption rights in AEW Partners VI, LP and distributions are expected to be at the termination of the partnership or at the discretion of the General Partner. Labor Impact Feeder Fund, LP was formed for the purpose to create opportunities and enhance returns for North American infrastructure investments. Limited Partners have no redemption rights in Labor Impact Feeder Fund, LP and distributions are expected to be at the termination of the partnership or at the discretion of the General Partner. Private Advisors Small Company Buyout V - ERISA Fund, LP was formed for the purpose of investing in private equity and small company buyout, distressed/turnaround, and opportunistic funds. Limited Partners have no



**NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE
(CONTINUED)**

redemption rights in Private Advisors Small Company Buyout V - ERISA Fund, LP and distributions are expected to be through years five through fifteen of the partnership or at the discretion of the General Partner. Intercontinental U.S. Real Estate Investment Fund, LLC was organized for the objective and purpose to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. The Plan may request redemption of its interests quarterly, provided the Plan has no unfunded commitments. Distribution is at the sole discretion of the Fund Manager. Invesco Venture Alpha Fund II, L.P. was formed to invest in U.S. and international portfolio fund and direct company investments in alternative assets that focus on both early and later-stage venture capital investments. Distributions can be made at the sole discretion of the Fund Manager. The partnership will terminate on the twelfth anniversary of the initial closing, August 7, 2032, unless dissolved earlier. The SMART Air and Energy Feeder Fund LP investment objective is to develop a portfolio of investments in private equity, real assets, and private credit to achieve substantial capital appreciation through those investments. All of the partnership's fund investments are generally considered to be illiquid investments. The partnership will achieve liquidity only as and when the funds sell their portfolio company investments and distribute the proceeds received from the disposition of those investments to the partnership and the funds' other investors. These funds are expected to have a life of eight to twelve years.

- d. Pooled investment funds - Ironwood Institutional Ltd.'s investment objective is capital appreciation with limited variability of returns. The investment can be redeemed on a semi-annual basis with 95 day notice. Redemptions made prior to the first anniversary are subject to a fee, retained by the fund, of 5% of the applicable redemption proceeds. Pomona Investment Fund seeks long-term capital appreciation by investing principally in private equity investments. Distributions are allowed at the end of each calendar quarter at the sole discretion of the Fund Manager.

NOTE 8. ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

Accumulated benefits are those future periodic payments, including lump sum distributions that are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited service, which is the sum of past service credits and future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee services rendered to the valuation date.



NOTE 8. ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of the most recent actuarial report July 1, 2024 is:

Accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 253,372,131
Other participants	<u>282,942,459</u>
Total vested benefits	536,314,590
Nonvested benefits	<u>2,734,148</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 539,048,738</u>

The actuarial present value of changes in accumulated plan benefits as of the most recent actuarial report July 1, 2024 is:

Changes in accumulated plan benefits

Actuarial present value of accumulated plan benefits at July 1, 2023	<u>\$ 517,757,542</u>
Change during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	11,377,955
Benefits paid	(25,499,025)
Interest	34,016,326
Plan amendments	<u>1,395,940</u>
Net change	<u>21,291,196</u>
Actuarial present value of accumulated plan benefits at July 1, 2024	<u>\$ 539,048,738</u>



NOTE 8. ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the latest valuation date of July 1, 2024, were (a) life expectancy of participants (using Pri-2012 Blue-Collar (amount-weighted) tables projected generationally with scale MP-2019), (b) retirement age assumptions (using 61 for the weighted average retirement age), and (c) investment return. The July 1, 2024, valuation included a future rate of net investment return of 6.75%.

The actuarial cost method used was the Entry Age Normal Actuarial Cost Method.

Effective July 1, 2023, the Trustees amended the Plan to increase the pre-retirement death benefit for surviving spouses for active participants from a 50% joint and survivor annuity to a 100% joint and survivor annuity.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Since information on the accumulated plan benefits at June 30, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

NOTE 9. TAX STATUS

The Plan obtained its latest determination letter on February 19, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the 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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities.

As of June 30, 2025, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



NOTE 10. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan was both landlord and tenant in an office building located at 205 Alexandra Way, Carol Stream, Illinois through June 30, 2025. In order to better reflect investment income, the Plan leased space in the building for an amount comparable to that paid by other tenants (related SMART Local 265 Funds and the Local 265 Union). The lease agreement required monthly payments of \$891 plus the Plan's share of occupancy expenses and extends through June 30, 2025. At which time, the Plan and other tenants took occupancy of a new office building.

As of June 30, 2025, the Plan is both landlord and tenant in an office building located at 3110 Woodcreek Drive, Downers Grove, Illinois. The SMART Local 265, SMART Local 265 Education and Training Trust Fund and the Plan have entered into a lease agreement for the property with the SMART Woodcreek, LLC whose sole member is the SMART Local 265 Pension Fund. The lease agreements are effective at tenant occupancy and extends for an initial ten-year term. The lease includes renewal options for two additional 5-year periods.

Rent expense for the years ended June 30, 2025 and 2024 totaled \$10,692 and \$11,484, respectively.

Total rental income from the Plan and other tenants was \$424,597 and \$333,240 the years ended June 30, 2025 and 2024, respectively. Total minimum future rental payments to be received in the aggregate are:

<u>Year Ending June 30,</u>	
2026	\$ 691,217
2027	713,147
2028	735,776
2029	759,128
2030	783,225
Thereafter	<u>4,305,382</u>
Total minimum future rental payments to be received	<u>\$ 7,987,875</u>

Common administrative expenses and property and equipment purchases incurred with various SMART Local 265 Funds and SMART Local 265 Union were paid by the SMART Local 265 Pension Fund and Welfare Fund. Net reimbursements paid by the Plan for common administrative expenses and property and equipment purchases for the years ended June 30, 2025 and 2024 totaled \$117,119 and \$90,302, respectively.

Common occupancy expenses incurred with various SMART Local 265 Funds and SMART Local 265 Union were paid by the SMART Local 265 Pension Fund. Reimbursements paid to the Plan for occupancy expenses for the years ended June 30, 2025 and 2024 totaled \$302,322 and \$266,400, respectively.



NOTE 10. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS (CONTINUED)

Salaries and fringe benefits for shared employees were paid by the SMART Local 265 Welfare Fund and Union and allocated to the SMART Local 265 Funds. These expenses were charged to the various Funds and Union annually based on allocation approved by the Funds' trustees. Reimbursements paid by the Plan for salaries and fringe benefits for shared employees during the years ended June 30, 2025 and 2024 totaled \$395,656 and \$324,457, respectively.

The Plan has entered into an agreement with the SMART Local 265 Union, the Welfare Fund and the Education and Training Fund to share the costs in connection with establishment of a member resource center in Channahon, Illinois. During the years ended June 30, 2025 and 2024, the Plan reimbursed \$1,508 and \$3,162, to SMART Local 265 Union for leasehold improvements, furniture and other expenses relating to the member resource center.

Tenant improvements for the office building located at 3110 Woodcreek Drive, Downers Grove, Illinois that is shared with the SMART Local 265 Welfare Fund and SMART Local 265 Supplemental Retirement Savings Plan were paid by the SMART Local 265 Pension Fund. Reimbursements paid to the Plan for tenant improvements for the year ended June 30, 2025 totaled \$261,262.

There is a net receivable of \$223,539 due from affiliated funds and Union and a net payable of \$30,916 due to affiliated funds and Union at June 30, 2025 and 2024, respectively.

The Plan pays certain administrative, investment and professional fees to various service providers. These transactions are party in interest transactions under ERISA.

NOTE 11. RISKS AND UNCERTAINTIES

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

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



NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended June 30, 2025:

Total additions per audited financial statements	\$70,406,251
Add: investment management expenses	<u>2,958,224</u>
Total additions per Form 5500	<u>\$73,364,475</u>
Total deductions per audited financial statements	\$29,218,913
Add: investment management expenses	<u>2,958,224</u>
Total deductions per Form 5500	<u>\$32,177,137</u>

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 3, 2025, which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements.



SUPPLEMENTAL INFORMATION





SMART LOCAL 265 PENSION FUND

CONSOLIDATED SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES AND REAL ESTATE EXPENSES

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
General and administrative expenses		
Accounting and audit	\$ 37,140	\$ 35,628
Compliance audits	20,087	14,201
Computer maintenance and supplies	110,494	79,473
Consulting/actuarial services	150,068	168,544
Depreciation expense	21,678	16,406
Dues and subscriptions	2,495	2,408
Insurance - general	54,586	57,499
Insurance - PBGC	122,766	113,470
Legal	98,731	127,482
Meetings and conferences	17,609	16,454
Office expense and printing	43,313	30,413
Postage	6,462	3,857
Rent	10,692	11,484
Reimbursed salary, payroll taxes and fringe benefits	395,656	324,457
Telephone	26,951	16,943
Total general and administrative expenses	<u>\$1,118,728</u>	<u>\$1,018,719</u>
 Real estate expenses (net of reimbursements)		
Building insurance	\$ 20,745	\$ 12,190
Professional fees - appraisal	-	2,000
Real estate taxes	179,587	121,161
Repairs, maintenance and other building costs	247,575	150,045
Less: reimbursements from affiliated organizations	(302,322)	(266,400)
Net real estate expenses	<u>\$ 145,585</u>	<u>\$ 18,996</u>

SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Collateral		
	Cash and equivalents						
	BLACKROCK LIQUIDITY FUNDS DTD 1/1/2021	Cash and equivalent	N/A	N/A	N/A	609	\$ 609
	COMERICA SHORT TERM FUND	Cash and equivalent	N/A	N/A	N/A	47,991,975	\$ 47,991,975
	Total cash and equivalents						\$ 47,992,584
	Common stock						
	ABACUS GLOBAL MANAGEMENT INC	Common stock	N/A	N/A	N/A	43,130	337,254
	ABBVIE INC	Common stock	N/A	N/A	N/A	5,335	907,570
	ACCO BRANDS CORP	Common stock	N/A	N/A	N/A	42,640	297,759
	ACCURAY INC DEL	Common stock	N/A	N/A	N/A	22,165	59,640
	ADT INC DEL	Common stock	N/A	N/A	N/A	78,517	741,351
	ADTALEM GLOBAL ED INC	Common stock	N/A	N/A	N/A	2,302	84,489
	ADVANCED ENERGY INDS INC	Common stock	N/A	N/A	N/A	3,687	240,247
	ADVANCED MICRO DEVICES INC	Common stock	N/A	N/A	N/A	6,832	738,221
	AFFILIATED MANAGERS GROUP INC	Common stock	N/A	N/A	N/A	4,462	644,069
	AIA GROUP LTD	Common stock	N/A	N/A	N/A	19,570	616,357
	ALERUS FINANCIAL CORPORATION COM	Common stock	N/A	N/A	N/A	10,975	252,468
	ALLEGION PLC	Common stock	N/A	N/A	N/A	1,979	224,377
	ALLIANZ SE - UNSP ADR	Common stock	N/A	N/A	N/A	33,071	642,520
	ALLSTATE CORP	Common stock	N/A	N/A	N/A	3,146	629,473
	ALPHABET INC CL A	Common stock	N/A	N/A	N/A	4,052	349,142
	ALPHABET INC CL C	Common stock	N/A	N/A	N/A	3,861	211,011
	AMAZON COM INC	Common stock	N/A	N/A	N/A	10,149	1,269,974
	AMAZON COM INC	Common stock	N/A	N/A	N/A	5,482	1,197,595
	AMERANT BANCORP INC	Common stock	N/A	N/A	N/A	12,025	307,307
	AMERICAN EXPRESS CO	Common stock	N/A	N/A	N/A	3,042	531,225
	AMERICAN PUB ED INC	Common stock	N/A	N/A	N/A	12,680	106,949
	AMERISAFE INC	Common stock	N/A	N/A	N/A	3,100	157,876
	AMPHENOL CORP CL A	Common stock	N/A	N/A	N/A	12,133	337,353
	AMPLIFY ENERGY CORP NEW COM	Common stock	N/A	N/A	N/A	63,020	340,257
	AON PLC SHS CL A	Common stock	N/A	N/A	N/A	1,937	611,448
	APOLLO GLOBAL MANAGEMENT INC COM	Common stock	N/A	N/A	N/A	2,211	354,960
	APPFOLIO INC	Common stock	N/A	N/A	N/A	1,063	276,516
	APPLE INC	Common stock	N/A	N/A	N/A	6,521	684,975
	APPLIED INDUSTRIAL TECH INC	Common stock	N/A	N/A	N/A	1,864	169,327
	APPLIED MATLS INC	Common stock	N/A	N/A	N/A	3,603	421,332
	APTIV PLC COM	Common stock	N/A	N/A	N/A	4,761	319,848
	ARTESIAN RESOURCES CORP-CL A	Common stock	N/A	N/A	N/A	1,715	75,948
	ASML HOLDING N V	Common stock	N/A	N/A	N/A	898	626,512
	ASSOCIATED BRIT FOODS ADR	Common stock	N/A	N/A	N/A	25,433	729,832
	ASTRAZENECA PLC SPON ADR	Common stock	N/A	N/A	N/A	7,404	499,811
	AUTONATION INC	Common stock	N/A	N/A	N/A	2,495	390,691
	AUTOZONE INC	Common stock	N/A	N/A	N/A	218	236,282
	AVIDITY BIOSCIENCES INC COM	Common stock	N/A	N/A	N/A	7,833	300,270
	AVIENT CORPORATION	Common stock	N/A	N/A	N/A	5,325	262,341
	BALCHEM CORP	Common stock	N/A	N/A	N/A	1,883	312,719
	BANCO SANTANDER SA SPON ADR	Common stock	N/A	N/A	N/A	184,312	797,544
	BAR HBR BANKSHARES	Common stock	N/A	N/A	N/A	5,325	124,371
	BARRETT BUSINESS SVCS INC	Common stock	N/A	N/A	N/A	8,500	146,644
	BEAZER HOMES USA INC	Common stock	N/A	N/A	N/A	6,430	157,185
	BENCHMARK ELECTRONICS INC	Common stock	N/A	N/A	N/A	7,925	210,177
	BIO RAD LABORATORIES INC CL A	Common stock	N/A	N/A	N/A	1,451	377,452
	BIOHAVEN LTD COM	Common stock	N/A	N/A	N/A	6,753	189,001
	BLUE OWL CAPITAL INC COM CL A	Common stock	N/A	N/A	N/A	7,929	141,877
	BOK FINL CORP COM NEW	Common stock	N/A	N/A	N/A	5,624	431,334
	BOOKING HLDGS INC	Common stock	N/A	N/A	N/A	92	248,951
	BOOKING HLDGS INC	Common stock	N/A	N/A	N/A	146	345,673
	BOOT BARN HLDGS INC	Common stock	N/A	N/A	N/A	1,710	165,844
	BOUYGUES SA ADR	Common stock	N/A	N/A	N/A	119,654	793,863
	BOYD GAMING CORP	Common stock	N/A	N/A	N/A	7,037	429,461
	BP PLC SPON ADR	Common stock	N/A	N/A	N/A	26,629	927,039
	BRIDGEWATER BANCSHARES INC	Common stock	N/A	N/A	N/A	10,525	134,617
	BRIGHT HORIZONS FAMILY SOLUTIONS	Common stock	N/A	N/A	N/A	2,445	296,870
	BRINK'S CO	Common stock	N/A	N/A	N/A	13,152	807,236
	BRITISH AMERN TOB PLC SPONSORED ADR	Common stock	N/A	N/A	N/A	29,871	1,131,077
	BRUKER BIOSCIENCES CORP	Common stock	N/A	N/A	N/A	3,862	287,305
	BUILD-A-BEAR WORKSHOP INC COM	Common stock	N/A	N/A	N/A	6,750	274,112
	BUILDERS FIRSTSOURCE INC	Common stock	N/A	N/A	N/A	2,533	306,119
	BWX TECHNOLOGIES INC	Common stock	N/A	N/A	N/A	2,802	176,201
	C H ROBINSON WORLDWIDE INC	Common stock	N/A	N/A	N/A	4,247	425,022
	CABOT CORP	Common stock	N/A	N/A	N/A	1,622	141,072
	CANADIAN NATURAL RESOURCES	Common stock	N/A	N/A	N/A	8,441	109,084
	CAPGEMINI S E ADR	Common stock	N/A	N/A	N/A	8,336	277,373
	CAPITAL ONE FINL CORP GLBL FLT	Common stock	N/A	N/A	N/A	2,943	395,496
	CAPITOL FED FINL INC	Common stock	N/A	N/A	N/A	41,025	245,447

**SMART LOCAL 265
PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	CASS INFORMATION SYS INC	Common stock	N/A	N/A	N/A	5,350	\$ 188,936	\$ 232,458
	CECO ENVIRONMENTAL CORP	Common stock	N/A	N/A	N/A	10,185	191,836	288,337
	CENCORA INC.	Common stock	N/A	N/A	N/A	3,450	467,745	1,034,483
	CENOVUS ENERGY INC COM	Common stock	N/A	N/A	N/A	26,387	436,503	358,863
	CENTENE CORP	Common stock	N/A	N/A	N/A	3,488	208,255	189,329
	CENTERPOINT ENERGY INC	Common stock	N/A	N/A	N/A	14,968	372,623	549,924
	CHARLES RIVER LABORATORIES	Common stock	N/A	N/A	N/A	2,718	530,503	412,402
	CHEWY INC CL A	Common stock	N/A	N/A	N/A	12,014	347,912	512,037
	CHUBB LTD	Common stock	N/A	N/A	N/A	1,013	147,873	293,486
	CK HUTCHISON HLDGS LTD - UNSP ADR	Common stock	N/A	N/A	N/A	126,143	1,180,331	776,158
	CLEANSARK INC COM	Common stock	N/A	N/A	N/A	18,175	159,807	200,470
	CLIMB GLOBAL SOLUTIONS INC	Common stock	N/A	N/A	N/A	2,000	90,044	213,820
	COCA COLA CO	Common stock	N/A	N/A	N/A	13,010	830,675	920,458
	COCA-COLA EUROPACIFIC PARTNERS SHS COM	Common stock	N/A	N/A	N/A	4,156	179,743	385,344
	COHU INC	Common stock	N/A	N/A	N/A	8,975	229,088	172,679
	COMFORT SYSTEM USA INC	Common stock	N/A	N/A	N/A	467	210,141	250,410
	CONFLUENT INC CLASS A COM	Common stock	N/A	N/A	N/A	8,601	218,596	214,423
	CONOCOPHILLIPS	Common stock	N/A	N/A	N/A	7,792	626,125	699,254
	COPART INC	Common stock	N/A	N/A	N/A	9,998	411,742	490,602
	CORE LABORATORIES INC	Common stock	N/A	N/A	N/A	40,382	728,747	465,201
	CORPAY INC	Common stock	N/A	N/A	N/A	2,181	570,578	723,699
	COVENANT TRANSPORT INC CL A	Common stock	N/A	N/A	N/A	13,500	322,504	325,485
	CRA INTL INC	Common stock	N/A	N/A	N/A	1,515	143,396	283,866
	CRAWFORD & CO CL A	Common stock	N/A	N/A	N/A	8,817	71,504	93,284
	CRH PLC ORD	Common stock	N/A	N/A	N/A	11,027	596,938	1,012,279
	CRINETICS PHARMACEUTICALS INC	Common stock	N/A	N/A	N/A	2,837	104,577	81,592
	CSW INDUSTRIALS INC	Common stock	N/A	N/A	N/A	440	158,691	126,205
	CURTISS WRIGHT CORP	Common stock	N/A	N/A	N/A	1,042	203,204	509,069
	CYBERARK SOFTWARE LTD/ISRAEL	Common stock	N/A	N/A	N/A	829	306,122	337,304
	DELL TECHNOLOGIES INC -C	Common stock	N/A	N/A	N/A	5,709	378,468	699,923
	DEUTSCHE POST AG ADR	Common stock	N/A	N/A	N/A	27,191	1,151,274	1,251,520
	DIAMONDBACK ENERGY INC	Common stock	N/A	N/A	N/A	5,392	987,400	740,861
	DIME COMMUNITY BANCSHARES INC COM	Common stock	N/A	N/A	N/A	12,350	286,811	332,709
	DOLBY LABORATORIES INC CL A	Common stock	N/A	N/A	N/A	3,580	248,457	265,851
	DONEGAL GROUP INC CL A	Common stock	N/A	N/A	N/A	10,700	169,325	214,268
	DORMAN PRODS INC	Common stock	N/A	N/A	N/A	2,499	289,297	306,552
	DUCOMMUN INC	Common stock	N/A	N/A	N/A	4,761	228,996	393,401
	EATON CORP PLC	Common stock	N/A	N/A	N/A	1,728	370,567	616,879
	ELEVANCE HEALTH INC	Common stock	N/A	N/A	N/A	1,025	435,784	398,684
	ELTEK LTD SHS	Common stock	N/A	N/A	N/A	5,572	60,513	59,732
	EMERSON ELECTRIC	Common stock	N/A	N/A	N/A	3,135	343,595	417,990
	ENEL SOCIETA PER AZIONI ADR	Common stock	N/A	N/A	N/A	166,555	1,005,939	1,575,111
	ENTEGRIIS INC	Common stock	N/A	N/A	N/A	3,930	289,959	316,955
	ENTERGY CORP NEW	Common stock	N/A	N/A	N/A	6,028	477,814	501,047
	ENVISTA HOLDINGS CORPORATION	Common stock	N/A	N/A	N/A	24,659	476,880	481,837
	EPAM SYS INC	Common stock	N/A	N/A	N/A	1,398	333,342	247,194
	EQUITY BANCSHARES INC CL A	Common stock	N/A	N/A	N/A	6,625	230,505	270,300
	ETSY INC	Common stock	N/A	N/A	N/A	3,480	229,082	174,557
	FEDERAL AGRIC MTG CORP CL C	Common stock	N/A	N/A	N/A	1,710	132,716	332,219
	FIDELITY NATL INFORMATION SVCS COM	Common stock	N/A	N/A	N/A	11,137	816,055	906,663
	FIRST AMERN FINL CORP	Common stock	N/A	N/A	N/A	15,917	775,820	977,145
	FIRST BANCORP INC/ME	Common stock	N/A	N/A	N/A	3,945	91,147	100,242
	FIRST BK WILLIAMSTOWN NEW JERSEY	Common stock	N/A	N/A	N/A	7,950	115,254	122,987
	FIRST FINANCIAL CORP IND	Common stock	N/A	N/A	N/A	3,215	116,253	174,221
	FIRST INTERNET BANCORP	Common stock	N/A	N/A	N/A	8,237	226,412	221,575
	FIRSTENERGY CORP	Common stock	N/A	N/A	N/A	17,821	725,324	717,473
	FLEX LTD	Common stock	N/A	N/A	N/A	16,150	489,485	806,208
	FLUSHING FINANCIAL CORP	Common stock	N/A	N/A	N/A	19,660	318,948	233,561
	FORTIVE CORP	Common stock	N/A	N/A	N/A	5,643	377,260	294,170
	FRONTDOOR INC -W/I	Common stock	N/A	N/A	N/A	5,496	314,066	323,934
	FUJIFILM HLDGS CORP ADR	Common stock	N/A	N/A	N/A	105,144	885,464	1,143,546
	FUJITSU LTD ADR	Common stock	N/A	N/A	N/A	58,903	849,993	1,433,405
	GALLAGHER ARTHUR J & CO	Common stock	N/A	N/A	N/A	1,067	199,120	341,568
	GENCO SHIPPING & TRADING LTD	Common stock	N/A	N/A	N/A	16,850	326,233	220,230
	GENERAC HLDGS INC	Common stock	N/A	N/A	N/A	5,616	656,942	804,267
	GENERAL DYNAMICS CORP	Common stock	N/A	N/A	N/A	2,278	443,289	664,401
	GENTEX CORP	Common stock	N/A	N/A	N/A	22,970	684,905	505,110
	GILAT SATELLITE NETWORKS LTD	Common stock	N/A	N/A	N/A	50,525	307,928	358,222
	GITLAB INC CLASS A COM	Common stock	N/A	N/A	N/A	6,025	335,634	271,788
	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	Common stock	N/A	N/A	N/A	31,856	1,238,971	1,223,270
	GLOBAL SHIP LEASE INC-CL A	Common stock	N/A	N/A	N/A	13,775	224,124	362,420
	GOLDMAN SACHS GROUP INC	Common stock	N/A	N/A	N/A	728	197,326	515,242
	GUARDIAN PHARMACY SVCS INC CL A COM	Common stock	N/A	N/A	N/A	5,565	77,910	118,590
	HACKETT GROUP INC	Common stock	N/A	N/A	N/A	6,886	139,619	175,042
	HEALTHCARE SVCS GROUP INC	Common stock	N/A	N/A	N/A	18,340	227,943	275,650
	HELIX ENERGY SOLUTIONS GROUP INC	Common stock	N/A	N/A	N/A	23,390	121,575	145,954
	HITACHI LTD 10 COM ADR	Common stock	N/A	N/A	N/A	28,398	323,987	826,694

SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	HOME DEPOT INC	Common stock	N/A	N/A	N/A	1,159	\$ 413,163	\$ 424,936
	HOME DEPOT INC	Common stock	N/A	N/A	N/A	1,568	634,120	574,892
	HOMETRUST BANCSHARES INC	Common stock	N/A	N/A	N/A	5,895	128,956	220,532
	HONDA MOTOR NEW ADR	Common stock	N/A	N/A	N/A	23,042	694,954	664,301
	HONEYWELL INTERNATIONAL INC	Common stock	N/A	N/A	N/A	4,568	935,415	1,063,796
	HOOVER FURNISHINGS CORP	Common stock	N/A	N/A	N/A	6,050	122,221	64,009
	HORIZON BANCORP IND COM	Common stock	N/A	N/A	N/A	13,030	186,774	200,401
	HOULIHAN LOKEY INC	Common stock	N/A	N/A	N/A	2,324	276,774	418,204
	HUBBELL INC	Common stock	N/A	N/A	N/A	829	319,939	338,572
	HUNTINGTON BANCSHARES INC	Common stock	N/A	N/A	N/A	47,111	617,735	789,580
	ICHR HOLDINGS LTD	Common stock	N/A	N/A	N/A	7,650	233,642	150,246
	IDEAYA BIOSCIENCES INC COM	Common stock	N/A	N/A	N/A	12,844	465,034	269,981
	IDT CORP	Common stock	N/A	N/A	N/A	4,700	57,759	321,104
	IES HLDGS INC	Common stock	N/A	N/A	N/A	716	158,273	212,101
	ILLINOIS TOOL WORKS INC. WKS INC	Common stock	N/A	N/A	N/A	1,101	194,068	272,222
	IMAX CORP	Common stock	N/A	N/A	N/A	11,865	189,664	331,745
	IMMUNOCORE HOLDINGS PLC ADS	Common stock	N/A	N/A	N/A	5,896	337,646	185,016
	IMPERIAL BRANDS PLC SPONSORED	Common stock	N/A	N/A	N/A	13,276	298,118	523,406
	INDEPENDENT BANK CORP	Common stock	N/A	N/A	N/A	11,720	199,518	379,845
	INSMED INC COM	Common stock	N/A	N/A	N/A	6,193	409,919	623,264
	INSPIRED ENTMT INC	Common stock	N/A	N/A	N/A	36,995	381,151	302,249
	INTERCONTINENTALEXCHANGE GROUP I	Common stock	N/A	N/A	N/A	1,802	184,370	330,613
	INTERCONTINENTALEXCHANGE GROUP I	Common stock	N/A	N/A	N/A	5,092	372,283	934,229
	INTERNATIONAL SEAWAYS INC	Common stock	N/A	N/A	N/A	5,635	186,721	205,565
	INTUIT INC	Common stock	N/A	N/A	N/A	1,215	625,568	956,970
	INTUITIVE SURGICAL INC	Common stock	N/A	N/A	N/A	1,567	422,753	851,523
	ITT INC	Common stock	N/A	N/A	N/A	2,917	154,102	457,473
	ITURAN LOCATION AND CONTROL LTD	Common stock	N/A	N/A	N/A	5,550	209,520	214,952
	JACOBS ENGINEERING GROUP INC.	Common stock	N/A	N/A	N/A	4,182	459,118	549,724
	JFROG LTD	Common stock	N/A	N/A	N/A	13,781	356,611	604,710
	JOHNSON OUTDOORS INC	Common stock	N/A	N/A	N/A	3,825	135,119	115,783
	JONES LANG LASALLE INC	Common stock	N/A	N/A	N/A	3,684	460,924	942,294
	JPMORGAN CHASE & CO	Common stock	N/A	N/A	N/A	8,474	958,127	2,456,697
	KBR INC	Common stock	N/A	N/A	N/A	6,193	394,811	296,892
	KDDI CORP ADR	Common stock	N/A	N/A	N/A	65,922	1,077,322	1,131,815
	KELLY SERVICES INC CL A	Common stock	N/A	N/A	N/A	22,605	384,023	264,705
	KENNAMETAL INC	Common stock	N/A	N/A	N/A	29,308	989,482	672,912
	KENVUE INC COM	Common stock	N/A	N/A	N/A	16,669	362,303	348,882
	KERING S A ADR	Common stock	N/A	N/A	N/A	21,844	870,485	473,250
	KEYSIGHT TECHNOLOGIES INC - W/I	Common stock	N/A	N/A	N/A	3,837	594,380	628,731
	KIMBALL ELECTRONICS INC	Common stock	N/A	N/A	N/A	11,925	235,624	229,318
	KINROSS GOLD CORP	Common stock	N/A	N/A	N/A	61,514	566,587	961,464
	KLAVIYO INC COM	Common stock	N/A	N/A	N/A	11,606	352,777	389,729
	KNOWLES CORP	Common stock	N/A	N/A	N/A	31,905	512,674	562,166
	KOMATSU LTD ADR	Common stock	N/A	N/A	N/A	6,022	187,104	197,491
	KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS NY SHR 1 NY REG SH	Common stock	N/A	N/A	N/A	39,493	599,272	947,042
	KOPPERS HLDGS INC	Common stock	N/A	N/A	N/A	8,300	304,775	266,845
	KORN FERRY INTL NEW	Common stock	N/A	N/A	N/A	7,576	333,911	555,548
	KRYSTAL BIOTECH INC	Common stock	N/A	N/A	N/A	1,279	130,787	175,811
	L3 HARRIS TECHNOLOGIES INC COM	Common stock	N/A	N/A	N/A	2,000	411,729	501,680
	LATTICE SEMICONDUCTOR CORP	Common stock	N/A	N/A	N/A	6,414	332,211	314,222
	LAZARD INC COM	Common stock	N/A	N/A	N/A	17,151	708,782	822,905
	LEIDOS HLDGS INC	Common stock	N/A	N/A	N/A	2,215	254,572	349,438
	LESLIE S INC	Common stock	N/A	N/A	N/A	155,877	1,278,420	65,453
	LILLY ELI & CO	Common stock	N/A	N/A	N/A	1,380	446,742	1,075,751
	LINCOLN ELECTRIC HLDGS	Common stock	N/A	N/A	N/A	1,475	307,448	305,797
	LINDBLAD EXPEDITIONS HLDGS INC	Common stock	N/A	N/A	N/A	90,269	973,447	1,053,439
	LINDE PLC SHS	Common stock	N/A	N/A	N/A	247	117,113	115,887
	LITTLEFUSE INC	Common stock	N/A	N/A	N/A	2,449	417,020	555,262
	LLOYDS TSB GROUP PLC SPON ADR	Common stock	N/A	N/A	N/A	347,057	1,028,808	1,474,992
	LPL FINL HLDGS INC	Common stock	N/A	N/A	N/A	2,580	668,222	967,423
	M/A-COM TECHNOLOGY SOLUTIONS HLD	Common stock	N/A	N/A	N/A	2,230	305,976	319,537
	MADISON SQUARE GARDEN CO A	Common stock	N/A	N/A	N/A	2,141	292,261	447,362
	MADISON SQUARE GARDEN ENTMT COM	Common stock	N/A	N/A	N/A	15,238	656,568	609,063
	MADRIGAL PHARMACEUTICALS INC	Common stock	N/A	N/A	N/A	1,109	255,762	335,628
	MANCHESTER UNITED PLC	Common stock	N/A	N/A	N/A	19,915	321,205	354,686
	MANITOWOC INC	Common stock	N/A	N/A	N/A	4,830	54,678	58,057
	MARATHON PETE CORP	Common stock	N/A	N/A	N/A	5,305	431,563	881,214
	MASTERCARD INC	Common stock	N/A	N/A	N/A	2,376	451,088	1,335,169
	MATERION CORP COM	Common stock	N/A	N/A	N/A	3,100	220,164	246,047
	MATTEL INC	Common stock	N/A	N/A	N/A	31,585	384,547	622,856
	MCGRAITH RENTCORP	Common stock	N/A	N/A	N/A	2,158	245,181	250,242
	MCKESSON CORP	Common stock	N/A	N/A	N/A	1,309	445,138	959,209
	MEDTRONIC PLC	Common stock	N/A	N/A	N/A	6,876	620,415	599,381
	MGP INGREDIENTS INC	Common stock	N/A	N/A	N/A	9,677	714,030	290,020
	MICROCHIP TECHNOLOGY INC	Common stock	N/A	N/A	N/A	9,773	685,444	687,726



**SMART LOCAL 265
PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	MICROCHIP TECHNOLOGY INC	Common stock	N/A	N/A	N/A	12,710	\$ 862,292	\$ 894,403
	MICRON TECHNOLOGY INC	Common stock	N/A	N/A	N/A	5,453	396,121	672,082
	MICROSOFT CORP	Common stock	N/A	N/A	N/A	4,578	503,022	2,277,143
	MIDDLEBY CORP	Common stock	N/A	N/A	N/A	3,500	383,757	504,000
	MISTRAS GROUP INC	Common stock	N/A	N/A	N/A	21,207	149,213	169,868
	MITEK SYS INC	Common stock	N/A	N/A	N/A	29,700	312,653	294,030
	MITSUBISHI ELEC CORP ADR	Common stock	N/A	N/A	N/A	14,592	384,542	628,550
	MODINE MFG CO	Common stock	N/A	N/A	N/A	1,042	116,599	102,637
	MOHAWK INDS INC	Common stock	N/A	N/A	N/A	4,537	385,561	475,659
	MOLINA HEALTHCARE INC	Common stock	N/A	N/A	N/A	918	285,852	273,472
	MONDAY COM LTD SHS	Common stock	N/A	N/A	N/A	1,255	346,108	394,672
	MONDI PLC UNSPONSORED ADR	Common stock	N/A	N/A	N/A	13,348	720,847	435,158
	MORGAN STANLEY	Common stock	N/A	N/A	N/A	5,382	459,168	758,109
	MOTOROLA SOLUTIONS INC.	Common stock	N/A	N/A	N/A	847	173,111	356,130
	MUELLER INDS INC	Common stock	N/A	N/A	N/A	2,985	197,853	237,218
	MURPHY USA INC	Common stock	N/A	N/A	N/A	890	423,147	362,052
	NATIONAL HEALTHCARE CORP	Common stock	N/A	N/A	N/A	1,200	81,314	128,412
	NATIONAL VISION HLDGS INC	Common stock	N/A	N/A	N/A	7,041	151,452	162,013
	NATURAL GROCERS BY VITAMIN COTTA GE INC	Common stock	N/A	N/A	N/A	4,225	61,281	165,831
	NATURE'S SUNSHINE PRODS INC	Common stock	N/A	N/A	N/A	7,661	97,572	113,306
	NESTLE SA SPONSORED ADR REPSTG	Common stock	N/A	N/A	N/A	12,575	1,124,721	1,245,340
	NEUROCRINE BIOSCIENCES INC	Common stock	N/A	N/A	N/A	3,351	359,045	421,187
	NEWMONT MNG CORP	Common stock	N/A	N/A	N/A	6,826	397,232	397,683
	NORFOLK SOUTHERN CORP	Common stock	N/A	N/A	N/A	2,684	687,390	687,023
	NORTHEAST BK F.S.B.CD	Common stock	N/A	N/A	N/A	4,225	94,959	375,983
	NORWEGIAN CRUISE LINE HOLDINGS	Common stock	N/A	N/A	N/A	52,651	921,462	1,067,762
	NVE CORP	Common stock	N/A	N/A	N/A	1,985	124,444	146,116
	NVENT ELECTRIC PLC-W/I	Common stock	N/A	N/A	N/A	5,159	166,991	377,897
	NVIDIA CORP	Common stock	N/A	N/A	N/A	4,157	87,661	656,764
	NWXP INFRASTRUCTURE INC	Common stock	N/A	N/A	N/A	8,400	207,607	344,484
	NXP SEMICONDUCTORS NV	Common stock	N/A	N/A	N/A	3,122	626,357	682,126
	O'REILLY AUTOMOTIVE INC NEW	Common stock	N/A	N/A	N/A	7,950	182,482	716,534
	OCEANFIRST FINL CORP	Common stock	N/A	N/A	N/A	16,050	300,313	282,641
	OIL DRI CORP AMER	Common stock	N/A	N/A	N/A	3,070	52,844	181,099
	OLLIES BARGAIN OUTLET HLDGS INC	Common stock	N/A	N/A	N/A	2,563	174,056	337,752
	OLYMPIC STEEL INC	Common stock	N/A	N/A	N/A	10,520	368,437	342,847
	OMNICOM GROUP INC	Common stock	N/A	N/A	N/A	3,827	347,354	275,314
	ON HLDG AG NAMEN AKT A	Common stock	N/A	N/A	N/A	4,449	176,955	231,570
	ONEOK INC	Common stock	N/A	N/A	N/A	5,874	558,774	479,495
	ONESPAN INC	Common stock	N/A	N/A	N/A	11,895	182,350	198,528
	ONESPAWORLD HOLDINGS LTD	Common stock	N/A	N/A	N/A	67,148	437,673	1,369,148
	OPTION CARE HEALTH INC	Common stock	N/A	N/A	N/A	5,486	189,479	178,185
	ORACLE CORPORATION	Common stock	N/A	N/A	N/A	4,806	537,475	1,050,736
	ORACLE CORPORATION	Common stock	N/A	N/A	N/A	5,884	868,175	1,286,419
	PARAMOUNT GLOBAL	Common stock	N/A	N/A	N/A	13,979	144,075	180,329
	PATRICK INDS INC SR CV 144A NT	Common stock	N/A	N/A	N/A	2,378	197,772	219,418
	PAYONEER GLOBAL INC COM	Common stock	N/A	N/A	N/A	15,315	158,387	104,908
	PEGASYSTEMS INC	Common stock	N/A	N/A	N/A	8,322	419,898	450,470
	PENGUIN SOLUTIONS INC.	Common stock	N/A	N/A	N/A	12,325	220,085	244,158
	PEOPLES BANCORP INC	Common stock	N/A	N/A	N/A	8,506	228,935	259,773
	PERNOD RICARD S A ADR	Common stock	N/A	N/A	N/A	45,801	1,001,751	909,699
	PHILIP MORRIS INTL INC	Common stock	N/A	N/A	N/A	8,985	884,664	1,636,438
	PINTEREST INC	Common stock	N/A	N/A	N/A	23,582	788,066	845,651
	PLANET FITNESS INC - CL A	Common stock	N/A	N/A	N/A	2,083	209,721	227,151
	POSTAL REALTY TRUST INC CL A	Common stock	N/A	N/A	N/A	13,975	210,656	205,852
	POWER INTEGRATIONS INC	Common stock	N/A	N/A	N/A	3,583	118,345	200,290
	PPL CORPORATION	Common stock	N/A	N/A	N/A	20,484	715,012	694,203
	PRESTIGE BRANDS HLDGS INC	Common stock	N/A	N/A	N/A	8,012	443,349	639,758
	PRIMIS FINANCIAL CORP COM	Common stock	N/A	N/A	N/A	21,905	283,446	237,666
	PROCEPT BIOROBOTICS CORPORATION COM	Common stock	N/A	N/A	N/A	2,016	149,434	116,122
	PROCORE TECHNOLOGIES INC COM	Common stock	N/A	N/A	N/A	4,408	340,180	301,595
	PROGRESSIVE CORP	Common stock	N/A	N/A	N/A	1,241	118,915	331,173
	QUEST DIAGNOSTICS INC	Common stock	N/A	N/A	N/A	3,243	547,327	582,540
	RANGER ENERGY SVCS INC COM	Common stock	N/A	N/A	N/A	16,910	199,988	201,905
	RELIANCE INC	Common stock	N/A	N/A	N/A	1,079	333,901	338,698
	RESIDEO TECHNOLOGIES INC -W/I	Common stock	N/A	N/A	N/A	38,568	983,298	850,810
	ROCHE HLDG LTD SPON ADR	Common stock	N/A	N/A	N/A	18,293	669,088	742,293
	ROCKWELL AUTOMATION INC	Common stock	N/A	N/A	N/A	908	206,445	301,610
	ROSS STORES INC	Common stock	N/A	N/A	N/A	3,890	309,035	496,286
	SALESFORCE INC	Common stock	N/A	N/A	N/A	2,760	562,949	752,624
	SALLY BEAUTY HLDGS INC	Common stock	N/A	N/A	N/A	25,550	223,839	236,593
	SANOFI-AVENTIS	Common stock	N/A	N/A	N/A	18,430	876,930	890,353
	SAREPTA THERAPEUTICS INC	Common stock	N/A	N/A	N/A	2,107	274,449	36,030
	SCHLUMBERGER LTD	Common stock	N/A	N/A	N/A	7,548	260,966	255,122
	SCHWAB CHARLES CORP	Common stock	N/A	N/A	N/A	6,152	505,512	561,308
	SECOM LTD ADR	Common stock	N/A	N/A	N/A	67,700	574,459	607,337



SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			Number of Shares or Par
	SERVICENOW INC	Common stock	N/A	N/A	N/A	744	\$ 615,133	\$ 764,892
	SHELL PLC SPON ADS	Common stock	N/A	N/A	N/A	14,449	636,870	1,017,354
	SHOE CARNIVAL INC	Common stock	N/A	N/A	N/A	2,820	56,009	52,762
	SIERRA BANCORP	Common stock	N/A	N/A	N/A	9,855	212,732	292,595
	SIMPSON MFG INC	Common stock	N/A	1.229	N/A	1,229	66,889	190,876
	SINGAPORE TELECOMMUNICATIONS ADR	Common stock	N/A	N/A	N/A	5,098	124,361	152,904
	SMARTFINANCIAL INC	Common stock	N/A	N/A	N/A	10,280	228,039	347,258
	SNAM S P A ADR	Common stock	N/A	N/A	N/A	114,974	1,250,136	1,387,966
	SONY CORP AMERN SH NEW ADR	Common stock	N/A	N/A	N/A	56,313	932,229	1,465,827
	SPARTANNASH CO	Common stock	N/A	N/A	N/A	2,395	49,250	63,444
	SPHERE ENTERTAINMENT CO	Common stock	N/A	N/A	N/A	15,014	570,343	627,585
	SPOK HLDGS INC	Common stock	N/A	N/A	N/A	19,895	194,271	351,744
	SPROUTS FMRS MKT INC	Common stock	N/A	N/A	N/A	960	97,896	158,054
	SSE PLC SPONSORED ADR	Common stock	N/A	N/A	N/A	62,771	1,195,756	1,574,987
	STANDARD MOTOR PRODUCTS INC	Common stock	N/A	N/A	N/A	10,550	401,422	324,096
	STIFEL FINANCIAL CORP	Common stock	N/A	N/A	N/A	2,933	191,112	304,387
	STRIDE INC COM	Common stock	N/A	N/A	N/A	1,469	160,423	213,284
	SUN COUNTRY AIRLINES HOLDINGS IN COM	Common stock	N/A	N/A	N/A	20,570	301,795	241,698
	SYNOPSYS INC	Common stock	N/A	N/A	N/A	1,017	495,993	521,396
	SYSCO	Common stock	N/A	N/A	N/A	10,649	827,109	806,555
	TECK RESOURCES LTD CL B	Common stock	N/A	N/A	N/A	9,066	402,306	366,085
	TENABLE HLDGS INC	Common stock	N/A	N/A	N/A	4,913	206,290	165,961
	TETRA TECHNOLOGIES INC DEL	Common stock	N/A	N/A	N/A	53,320	199,578	179,155
	THE BALDWIN INSURANCE GROUP INC	Common stock	N/A	N/A	N/A	6,246	255,057	267,391
	THE SHYFT GROUP INC	Common stock	N/A	N/A	N/A	9,700	205,442	121,638
	THERMO FISHER SCIENTIFIC INC SR	Common stock	N/A	N/A	N/A	1,043	234,955	422,895
	TJX COMPANIES INC NEW	Common stock	N/A	N/A	N/A	5,946	393,482	734,272
	T-MOBILE US INC	Common stock	N/A	N/A	N/A	2,236	303,302	532,749
	TOPBUILD CORP	Common stock	N/A	N/A	N/A	989	188,441	320,179
	TOYOTA INDS CORP ADR	Common stock	N/A	N/A	N/A	9,204	552,641	1,038,635
	TRIMBLE NAV LTD	Common stock	N/A	N/A	N/A	6,079	384,797	461,882
	TURNING PT BRANDS INC	Common stock	N/A	N/A	N/A	1,915	42,999	145,100
	TUTOR PERINI CORP	Common stock	N/A	N/A	N/A	5,520	69,203	258,226
	UBER TECHNOLOGIES INC	Common stock	N/A	N/A	N/A	13,717	845,667	1,279,796
	UBER TECHNOLOGIES INC	Common stock	N/A	N/A	N/A	11,865	741,636	1,107,005
	UNITED CONTL HLDGS INC	Common stock	N/A	N/A	N/A	3,389	274,523	269,866
	UNITED FIRE GROUP INC	Common stock	N/A	N/A	N/A	8,375	204,839	240,363
	UNITED OVERSEAS BK LTD ADR SPONSORED ADR	Common stock	N/A	N/A	N/A	22,087	767,436	1,248,578
	UNITED RENTALS INC	Common stock	N/A	N/A	N/A	921	376,287	693,881
	UNITEDHEALTH GROUP INC	Common stock	N/A	N/A	N/A	1,886	816,230	588,375
	UNITIL CORP	Common stock	N/A	N/A	N/A	7,090	359,542	369,744
	UPM KYMMENE CORP SPONSORED ADR	Common stock	N/A	N/A	N/A	11,413	325,363	310,274
	UPWORK INC	Common stock	N/A	N/A	N/A	9,780	156,688	131,443
	US FOODS HLDG CORP	Common stock	N/A	N/A	N/A	14,114	609,549	1,086,919
	VAALCO ENERGY INC	Common stock	N/A	N/A	N/A	61,210	259,695	220,968
	VAIL RESORTS INC	Common stock	N/A	N/A	N/A	1,588	300,016	249,522
	VALVOLINE INC	Common stock	N/A	N/A	N/A	4,939	197,582	187,040
	VAXCYTE INC COM	Common stock	N/A	N/A	N/A	2,829	210,724	91,971
	VERALTO CORP COM	Common stock	N/A	N/A	N/A	3,011	263,877	303,960
	VERITEX HLDGS INC	Common stock	N/A	N/A	N/A	8,190	199,310	213,759
	VERTEX PHARMACEUTICALS INC	Common stock	N/A	N/A	N/A	1,653	699,166	735,916
	VIKING THERAPEUTICS INC	Common stock	N/A	N/A	N/A	3,252	202,012	86,178
	VINCI S A ADR	Common stock	N/A	N/A	N/A	32,998	984,960	1,211,423
	VISA INC CL A	Common stock	N/A	N/A	N/A	1,781	388,620	632,344
	VISHAY PRECISION GROUP INC	Common stock	N/A	N/A	N/A	11,230	330,071	315,563
	WABTEC CORP	Common stock	N/A	N/A	N/A	2,657	255,947	556,243
	WALT DISNEY CO	Common stock	N/A	N/A	N/A	8,264	910,696	1,024,819
	WALT DISNEY CO	Common stock	N/A	N/A	N/A	6,990	720,444	866,830
	WATERSTONE FINL INC MD	Common stock	N/A	N/A	N/A	11,415	197,883	157,641
	WELLS FARGO & CO & CO NEW	Common stock	N/A	N/A	N/A	10,537	477,696	844,224
	WEX INC	Common stock	N/A	N/A	N/A	4,701	871,441	690,530
	WHITSTONE REIT CL B SHS BEN INT	Common stock	N/A	N/A	N/A	31,100	345,146	388,128
	WINGSTOP INC	Common stock	N/A	N/A	N/A	1,112	199,546	374,455
	WINTRUST FINL CORP	Common stock	N/A	N/A	N/A	3,174	314,411	393,513
	WISDOMTREE INC.	Common stock	N/A	N/A	N/A	26,595	241,328	306,108
	WPP PLC NEW ADR	Common stock	N/A	N/A	N/A	18,675	1,122,789	653,812
	XENON PHARMACEUTICALS INC COM	Common stock	N/A	N/A	N/A	4,555	187,048	142,572
	ZEBRA TECHNOLOGIES CORP CL A	Common stock	N/A	N/A	N/A	1,113	266,857	343,205
	ZIMVIE INC COM	Common stock	N/A	N/A	N/A	21,892	196,232	204,690
	ZURN ELKAY WATER SOLUTIONS CORPORATION	Common stock	N/A	N/A	N/A	9,651	240,147	352,937
	Total common stock						<u>147,598,366</u>	<u>186,573,006</u>



SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	Government and agency securities							
	UNITED STATES TREAS	Govt & agency security	01/15/26	3.875%	N/A	1,040,000	\$ 1,024,900	\$ 1,038,596
	UNITED STATES TREAS NTS	Govt & agency security	01/15/27	4.250%	N/A	846,000	844,715	856,938
	UNITED STATES TREA	Govt & agency security	01/31/27	1.500%	N/A	3,572,000	3,398,226	3,445,444
	US TREASURY NOTE	Govt & agency security	06/15/27	4.625%	N/A	139,000	138,290	141,302
	US TREASURY NOTE	Govt & agency security	07/15/27	4.375%	N/A	846,000	856,437	856,541
	UNITED STATES TREAS	Govt & agency security	11/15/27	4.125%	N/A	493,000	494,578	497,565
	UNITED STATES TR	Govt & agency security	12/31/27	3.875%	N/A	782,000	773,803	785,300
	UNITED STATES TREAS NTS	Govt & agency security	03/15/28	3.875%	N/A	850,000	855,017	854,089
	UNITED STATES TREAS NTS	Govt & agency security	05/15/28	3.750%	N/A	775,000	772,848	776,147
	UNITED STATES TR	Govt & agency security	07/31/28	1.000%	N/A	313,000	279,842	288,558
	UNITED STATES TR	Govt & agency security	03/31/29	2.375%	N/A	3,077,000	2,850,421	2,931,796
	UNITED STATES TREAS NTS	Govt & agency security	11/30/29	4.125%	N/A	280,000	277,344	284,113
	UNITED STATES TREAS NTS	Govt & agency security	01/31/30	4.250%	N/A	448,000	445,943	456,839
	UNITED STATES TREAS NTS	Govt & agency security	03/31/30	4.000%	N/A	325,000	327,743	328,023
	UNITED STATES TREAS	Govt & agency security	04/15/30	1.625%	N/A	141,070	139,982	142,082
	United States Treasury Notes	Govt & agency security	04/30/30	3.500%	N/A	614,000	596,424	606,110
	U S TREAS NTS	Govt & agency security	03/31/31	4.125%	N/A	929,000	919,418	940,687
	FHLMC REMIC SERIES K Ser K-141	Govt & agency security	05/25/31	2.550%	N/A	93,562	87,524	88,003
	US TREASURY NOTE	Govt & agency security	08/31/31	3.750%	N/A	145,000	143,228	143,646
	FHLM	Govt & agency security	01/25/32	2.250%	N/A	60,000	50,609	52,948
	UNITED STATES TREAS	Govt & agency security	05/15/32	2.875%	N/A	2,087,000	1,910,090	1,947,275
	FHLMC VAR 09/25/2032	Govt & agency security	09/25/32	3.710%	N/A	75,000	68,528	71,795
	US TREASURY NOTE	Govt & agency security	08/15/33	3.875%	N/A	704,000	672,337	693,278
	US TREASURY NOTE	Govt & agency security	11/15/33	4.500%	N/A	1,518,000	1,541,494	1,559,274
	US TREASURY NOTE	Govt & agency security	02/15/34	4.000%	N/A	783,000	771,387	774,833
	US TREASURY NOTE	Govt & agency security	08/15/34	3.875%	N/A	305,000	291,965	297,793
	US TREASURY NOTE	Govt & agency security	08/15/34	3.875%	N/A	542,000	539,237	529,193
	UNITED STATES TREAS	Govt & agency security	01/15/35	2.125%	N/A	463,478	474,893	471,038
	FNMA REMIC TRUST Ser 2025-M1	Govt & agency security	01/25/35	0.000%	N/A	40,000	39,600	40,096
	UNITED STATES TREAS NTS	Govt & agency security	05/15/35	4.250%	N/A	692,000	683,118	693,080
	FHLMC	Govt & agency security	12/25/35	2.013%	N/A	60,000	45,298	46,832
	FEDERAL HOME LN MTG CORP POOL	Govt & agency security	01/01/37	VAR	N/A	3,212	3,239	3,326
	FEDERAL NATL MTG ASSN	Govt & agency security	04/01/37	2.500%	N/A	536,534	484,673	498,408
	FEDERAL NATL MTG ASSN POOL #914854 VA	Govt & agency security	04/01/37	2.940%	N/A	453	459	458
	UNITED STATES TREAS BDS	Govt & agency security	08/15/41	1.750%	N/A	205,000	136,796	136,102
	FEDERAL HOME LOAN MTG CORP 3.000	Govt & agency security	10/01/40	3.000%	N/A	229,106	204,477	213,215
	FHLMC POOL #RB-513	Govt & agency security	11/01/41	2.000%	N/A	258,083	215,822	222,401
	FEDERAL NATL MTG ASSN	Govt & agency security	02/01/42	3.500%	N/A	258,871	247,465	240,641
	FNMA PASS-THRU 1 M	Govt & agency security	02/01/42	2.500%	N/A	173,118	148,881	155,181
	FEDERAL NATL MTG ASSN	Govt & agency security	03/01/42	2.000%	N/A	176,333	153,796	151,460
	FEDERAL NATL MTG ASSN	Govt & agency security	04/01/42	2.500%	N/A	348,779	301,476	306,723
	UNITED STATES TREAS BDS	Govt & agency security	02/15/43	3.875%	N/A	1,841,000	1,680,595	1,647,990
	GNMA POOL #AF3695C	Govt & agency security	06/20/43	3.500%	N/A	343,843	316,523	320,640
	FEDERAL NATL MTG ASSN POOL NBR AU37	Govt & agency security	08/01/43	3.500%	N/A	225,670	208,516	211,606
	FNMA POOL #FM375	Govt & agency security	08/01/43	3.000%	N/A	359,099	324,312	324,726
	FHLMC POOL #SC-04	Govt & agency security	10/01/43	3.500%	N/A	240,994	220,472	223,313
	FNMA SUPER INT 20 YEAR	Govt & agency security	04/01/44	6.000%	N/A	115,933	118,777	118,698
	FNMA SUPER INT	Govt & agency security	05/01/44	6.000%	N/A	124,698	128,536	129,592
	FNMA POOL #FM298	Govt & agency security	12/01/44	4.000%	N/A	338,889	315,803	326,286
	UNITED STATES TREAS BDS	Govt & agency security	02/15/45	2.500%	N/A	2,925,000	2,042,140	2,059,142
	FHLMC SUPER 30Y FIXED	Govt & agency security	09/01/46	3.500%	N/A	239,192	221,253	222,951
	FHLMC POOL #ZT-052	Govt & agency security	10/01/46	3.000%	N/A	339,490	302,040	306,077
	FNMA	Govt & agency security	04/01/47	2.000%	N/A	154,167	125,694	125,629
	FHLMC POOL #ZT-002	Govt & agency security	05/01/47	3.000%	N/A	357,155	317,756	319,197
	FNMA PASS-THRU X PLATINUM 30YR	Govt & agency security	07/15/47	4.000%	N/A	266,370	254,966	251,727
	FNMA	Govt & agency security	10/01/47	3.000%	N/A	110,841	99,134	99,067
	GOVERNMENT NATL MTG ASSN	Govt & agency security	02/20/48	5.420%	N/A	91,555	92,699	95,254
	FNMA SUPER LNG 30 YEAR	Govt & agency security	04/01/48	3.000%	N/A	135,000	120,909	121,921
	FHLMC POOL #SD-514	Govt & agency security	08/01/48	3.000%	N/A	235,923	211,667	213,215
	FHLMC SUPER 30Y FIXED	Govt & agency security	08/01/48	3.000%	N/A	350,751	308,551	312,617
	FHLMC	Govt & agency security	09/01/48	3.500%	N/A	352,760	326,248	327,100
	FHLMC POOL #SD-48	Govt & agency security	11/01/48	3.500%	N/A	347,677	309,704	321,368
	UNITED STATES TREAS BDS	Govt & agency security	11/15/48	3.375%	N/A	1,989,000	1,626,549	1,573,418
	FNMA POOL #FS722	Govt & agency security	08/01/49	3.000%	N/A	341,560	305,376	308,114
	FNMA SUPER LNG 30 YEAR	Govt & agency security	08/01/49	4.000%	N/A	164,207	156,336	156,080
	FHLMC POOL #SD-35	Govt & agency security	10/01/49	3.500%	N/A	327,164	303,291	302,001
	FNMA POOL #FS739	Govt & agency security	04/01/50	5.000%	N/A	205,741	201,626	207,539
	GNMA VAR	Govt & agency security	05/20/50	0.000%	N/A	122,804	125,874	127,077
	FNMA POOL #FS788	Govt & agency security	07/01/50	3.000%	N/A	256,153	218,050	227,362
	FEDERAL NATL MTG ASSN	Govt & agency security	01/01/51	4.500%	N/A	322,152	316,515	308,696
	GNMA REMIC TRUST	Govt & agency security	05/20/51	6.200%	N/A	157,158	163,641	164,869
	GNMA VAR	Govt & agency security	11/20/51	VAR	N/A	319,010	330,175	329,101
	GNMA POOL #787516M	Govt & agency security	12/20/51	4.500%	N/A	256,956	247,722	249,854
	FEDERAL HOME LOAN MTG CORP 3.500	Govt & agency security	04/01/52	3.500%	N/A	492,616	489,537	443,704
	FEDERAL NATL MTG ASSN	Govt & agency security	04/01/52	3.500%	N/A	147,297	147,176	132,862
	FEDERAL HOME LOAN MTG CORP 3.500	Govt & agency security	05/01/52	3.500%	N/A	572,236	564,770	516,157
	FEDERAL HOME LOAN MTG CORP 4.000	Govt & agency security	05/01/52	4.000%	N/A	421,337	421,568	392,589
	FEDERAL NATL MTG ASSN	Govt & agency security	05/01/52	3.500%	N/A	221,384	215,106	199,689
	FEDERAL NATL MTG ASSN	Govt & agency security	08/01/52	4.000%	N/A	277,673	259,060	258,727





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	FHLMC POOL #SD-397	Govt & agency security	04/01/53	5.000%	N/A	577,665	\$ 565,055	\$ 568,082
	FNMA POOL #CB647	Govt & agency security	06/01/53	5.000%	N/A	537,777	525,509	529,226
	FHLMC POOL #RA-947	Govt & agency security	07/01/53	5.000%	N/A	129,608	126,038	127,432
	FHLMC POOL #SD834	Govt & agency security	07/01/53	5.000%	N/A	237,428	238,648	237,915
	FHLMC POOL #SD-497	Govt & agency security	11/01/53	5.000%	N/A	327,986	315,661	322,142
	FNMA POOL #MA518	Govt & agency security	11/01/53	5.000%	N/A	375,466	370,699	369,083
	FNMA POOL #FS66	Govt & agency security	12/01/53	5.500%	N/A	149,885	149,120	150,068
	FNMA POOL #MA52	Govt & agency security	12/01/53	5.500%	N/A	265,696	265,156	265,916
	FNMA POOL #MA524	Govt & agency security	01/01/54	5.000%	N/A	259,502	252,102	254,984
	FNMA POOL #MA52	Govt & agency security	03/01/54	5.500%	N/A	538,283	532,722	538,386
	FNMA POOL #MA532	Govt & agency security	04/01/54	5.000%	N/A	331,618	323,457	325,165
	FNMA POOL #MA535	Govt & agency security	05/01/54	5.000%	N/A	9,302	8,358	9,120
	UNITED STATES TREAS BDS	Govt & agency security	05/15/54	4.625%	N/A	445,000	472,849	432,206
	FNMA UMBS LNG	Govt & agency security	08/01/54	5.500%	N/A	32,520	32,429	32,527
	UNITED STATES TREAS BDS	Govt & agency security	08/15/54	4.250%	N/A	1,206,000	1,111,480	1,101,319
	FNMA SUPER LNG 30 YEAR	Govt & agency security	11/01/54	5.500%	N/A	102,041	101,020	102,229
	UNITED STATES TREAS BDS	Govt & agency security	11/15/54	4.500%	N/A	224,000	215,079	213,465
	FHLMC SUPER 30Y FIXED	Govt & agency security	12/01/54	5.000%	N/A	245,214	238,758	240,636
	UNITED STATES TREAS BDS	Govt & agency security	02/15/55	4.625%	N/A	401,000	378,098	390,349
	UNITED STATES TREAS BDS	Govt & agency security	02/15/55	4.750%	N/A	350,000	344,642	348,142
	UNITED STATES TREAS NTS	Govt & agency security	02/15/55	4.625%	N/A	1,724,000	1,747,913	1,778,685
	GNMA POOL #787449H	Govt & agency security	06/20/74	4.620%	N/A	210,210	206,592	208,211
	Total Government and agency securities						46,872,375	47,088,372
	Corporate bonds and notes							
	ALLIANCE BANCORP TR SER 2007-0A1 Ser 2007-0A1	Corporate bond and note	07/25/25	VAR	N/A	44,605	44,692	39,731
	FORD CR AUTO OWNER Ser 2025-REV	Corporate bond and note	08/15/25	4.860%	N/A	100,000	99,976	101,992
	PENSKE AUTOMOTIVE GROUP INC	Corporate bond and note	09/01/25	3.500%	N/A	465,000	467,431	463,438
	WYNDHAM DESTINATIONS INC	Corporate bond and note	10/01/25	6.600%	N/A	80,000	85,800	79,882
	BANK NOVA SCOTIA 4.5% 12/16/2025	Corporate bond and note	12/16/25	4.500%	N/A	37,000	35,634	36,974
	MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A	Corporate bond and note	01/01/26	5.500%	N/A	146,173	143,889	145,061
	PNC FINL SVCS GROUP INC	Corporate bond and note	01/01/26	3.400%	N/A	86,000	76,870	83,055
	WASHINGTON MUTUAL 2005-AR6 MTG PASSTHRU CTF CL 2-A-1B3 VARIAB	Corporate bond and note	01/01/26	VAR	N/A	6,060	6,126	6,130
	BENCHMARK MORTGAGE TR Ser 2025-V13	Corporate bond and note	02/15/26	VAR	N/A	75,000	77,249	78,434
	WESTERN DIGITAL CORP SR NT	Corporate bond and note	02/15/26	4.750%	N/A	118,000	122,674	117,690
	BBCMS MTG TR Ser 2025-C32	Corporate bond and note	02/17/26	VAR	N/A	125,000	128,930	131,367
	BBCMS MTG TR Ser 2025-C32	Corporate bond and note	02/17/26	VAR	N/A	85,000	87,546	88,782
	CNA FINL CO	Corporate bond and note	03/01/26	4.500%	N/A	173,000	175,400	172,829
	GLP CAPITAL LP / FIN II	Corporate bond and note	04/15/26	5.375%	N/A	140,000	139,772	140,031
	PRIME SEC SVCS BORROWER LLC / PR PP	Corporate bond and note	04/15/26	5.750%	N/A	138,000	137,445	138,716
	ALBERTSONS COS INC / SAFEWAY INC	Corporate bond and note	05/03/26	3.250%	N/A	280,000	276,177	276,123
	ICAHN ENTERPRISES/FIN	Corporate bond and note	05/15/26	6.250%	N/A	204,000	198,046	202,550
	BBCMS MTG TR Ser 2025-C32	Corporate bond and note	05/16/26	5.659%	N/A	70,000	72,097	73,006
	NAVIENT CORPORATION SR 6.75% 06/15/2026	Corporate bond and note	06/15/26	6.750%	N/A	145,000	147,005	146,744
	UNDER ARMOUR INC SR N	Corporate bond and note	06/15/26	3.250%	N/A	475,000	459,936	468,474
	BENCHMARK MORTGAGE TR Ser 2025-V15	Corporate bond and note	06/17/26	VAR	N/A	75,000	77,250	78,660
	BMO MTG TR Ser 2025-C12	Corporate bond and note	06/17/26	VAR	N/A	75,000	77,250	79,404
	CNH INDL CAP LLC	Corporate bond and note	07/15/26	1.450%	N/A	90,000	89,287	87,163
	WYNDHAM DESTINATIONS INC PP	Corporate bond and note	07/31/26	6.625%	N/A	180,000	179,415	181,978
	CARE CAP PPTY LP 5.125%	Corporate bond and note	08/15/26	5.125%	N/A	465,000	444,123	465,330
	SIRIUS XM HOLDINGS INC COM PP	Corporate bond and note	09/01/26	3.125%	N/A	285,000	281,356	279,625
	VISTRA OPERATIONS CO LLC PP 144A	Corporate bond and note	09/01/26	5.500%	N/A	90,000	88,413	90,086
	HILLENBRAND I	Corporate bond and note	09/15/26	5.000%	N/A	375,000	366,861	375,000
	TEVA PHARMACEUTICAL FIN NETH III	Corporate bond and note	10/01/26	3.150%	N/A	61,000	54,564	59,815
	SLM CORP 3	Corporate bond and note	11/02/26	3.125%	N/A	240,000	215,799	235,231
	Bank 2017-Bnk4 Ser 2019-BNK	Corporate bond and note	11/17/26	VAR	N/A	85,000	77,396	78,882
	PRUDENTIAL FINL INC JR SB GLBL	Corporate bond and note	12/31/26	3.750%	N/A	89,000	80,656	86,923
	SCHWAB CHARLES CORP	Corporate bond and note	12/31/26	4.000%	N/A	133,000	120,365	131,002
	INTERNATIONAL GAME TECHNOLOGY PL PP	Corporate bond and note	01/15/27	6.250%	N/A	180,000	183,600	182,129
	ONEMAIN FINANCIAL CORPORATION	Corporate bond and note	01/15/27	3.500%	N/A	360,000	332,508	352,444
	GGAM FINANCE LTD	Corporate bond and note	02/15/27	8.000%	N/A	245,000	246,681	252,605
	SBA COMMUNICATIONS CORP 3	Corporate bond and note	02/15/27	3.875%	N/A	475,000	479,344	467,685
	WELLS FARGO COML Ser 2025-C64	Corporate bond and note	02/15/27	5.645%	N/A	165,000	169,948	172,371
	AECOM 5.125% 03/15/2027-2026	Corporate bond and note	03/15/27	5.125%	N/A	180,000	175,571	180,545
	HILTON WORLDWIDE FIN LLC / HILTO	Corporate bond and note	04/01/27	4.875%	N/A	470,000	477,966	469,474
	WYNDHAM DESTINATIONS I	Corporate bond and note	04/01/27	6.000%	N/A	170,000	164,900	171,510
	SUNOCO LP / SUNOCO FIN CO	Corporate bond and note	04/15/27	6.000%	N/A	465,000	480,442	464,874
	T-MOBILE USA INC	Corporate bond and note	04/15/27	3.750%	N/A	111,000	107,272	109,841
	ICAHN ENTERPRISES/FIN	Corporate bond and note	05/15/27	5.250%	N/A	275,000	255,113	266,456
	UNITED RENTALS	Corporate bond and note	05/15/27	5.500%	N/A	460,000	465,949	460,161
	LPL HDGS INC SR NT 5.7% 05/20/2027	Corporate bond and note	05/20/27	5.700%	N/A	67,000	67,175	68,255
	CENTURY CMNTYS INC	Corporate bond and note	06/01/27	6.750%	N/A	440,000	442,319	440,634
	CLEVELAND-CLIFFS INC NEW 5	Corporate bond and note	06/01/27	5.875%	N/A	465,000	464,172	464,623
	EDISON INTERNATIONAL 5.75%	Corporate bond and note	06/15/27	5.750%	N/A	86,000	86,538	86,584
	EXETER AUTOMOBILE RECEIVABLES TR	Corporate bond and note	06/15/27	1.550%	N/A	156,776	147,792	154,093
	DTE ENERGY CO 4.95% 07/01/2027	Corporate bond and note	07/01/27	4.950%	N/A	54,000	53,936	54,618
	WELLS FARGO & CO SR NT	Corporate bond and note	07/25/27	4.808%	N/A	137,000	135,203	138,155
	VMWARE INC	Corporate bond and note	08/21/27	3.900%	N/A	188,000	174,431	186,370
	BARCLAYS PLC	Corporate bond and note	09/13/27	VAR	N/A	200,000	203,970	204,438
	BRINKS CO SR GLBL	Corporate bond and note	10/15/27	4.625%	N/A	25,000	24,188	24,841





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	RHP HOTEL PPTY LP & RHP FIN COR	Corporate bond and note	10/15/27	4.750%	N/A	470,000	\$ 463,997	\$ 467,688
	WORLD OMNI 5.42% 02/16/2027 Ser 2024-A	Corporate bond and note	10/15/27	5.260%	N/A	185,000	184,984	186,965
	GOLDMAN SACHS GROUP INC 1.948%	Corporate bond and note	10/21/27	1.948%	N/A	204,000	182,266	197,525
	TENET HEALTHCARE CORP 5	Corporate bond and note	11/01/27	5.125%	N/A	230,000	226,369	229,632
	TELEFLEX INC	Corporate bond and note	11/15/27	4.625%	N/A	470,000	449,116	465,309
	BOYD GAMING CORP	Corporate bond and note	12/01/27	4.750%	N/A	470,000	444,566	466,513
	BUCKEYE PARTNERS	Corporate bond and note	12/01/27	4.125%	N/A	475,000	457,845	466,479
	CENTENE CORP	Corporate bond and note	12/15/27	4.250%	N/A	470,000	439,551	462,880
	EQUIFAX INC	Corporate bond and note	12/15/27	5.100%	N/A	77,000	75,646	78,227
	SERVICE CORP 4.625%	Corporate bond and note	12/15/27	4.625%	N/A	465,000	440,199	462,159
	US BANCORP DEL	Corporate bond and note	12/31/27	3.700%	N/A	75,000	67,901	72,104
	CLEARWAY ENERGY OPERATI	Corporate bond and note	01/01/28	4.750%	N/A	35,000	34,031	34,583
	FORTRESS TRANSN & INFRASTRUCTURE	Corporate bond and note	01/05/28	5.500%	N/A	90,000	88,763	89,516
	EXETER AUTOMOBILE RECEIVABLES TR AB	Corporate bond and note	01/17/28	1.960%	N/A	183,210	173,910	181,050
	BK OF AMERICA CORP FR	Corporate bond and note	01/20/28	3.824%	N/A	291,000	311,244	288,465
	L BRANDS INC	Corporate bond and note	02/01/28	5.250%	N/A	290,000	290,331	291,354
	SILGAN HOLDINGS INC 4	Corporate bond and note	02/01/28	4.125%	N/A	480,000	435,528	471,854
	AMERICAN HOMES 4 RENT L P	Corporate bond and note	02/15/28	4.250%	N/A	55,000	52,392	54,669
	CHARTER COMM OPT LLC/CAP	Corporate bond and note	02/15/28	3.750%	N/A	25,000	23,977	24,538
	FORD CREDIT AUTO OWNER TRUST 202	Corporate bond and note	02/15/28	4.650%	N/A	137,250	136,499	137,401
	JERSEY MIKES FUNDING LLC Ser 2024-1	Corporate bond and note	02/15/28	5.636%	N/A	69,825	69,119	70,915
	LAMAR MEDIA CORP	Corporate bond and note	02/15/28	3.750%	N/A	470,000	427,418	455,580
	TEVA PHARMACEUTICAL FIN NETH SR GLBL NT	Corporate bond and note	03/01/28	6.750%	N/A	100,000	100,750	103,850
	DISCOVER CARD EXECUTION NT TR	Corporate bond and note	03/15/28	4.310%	N/A	195,000	194,513	194,822
	NISSAN AUTO LEASE TRUST Ser 2025-A	Corporate bond and note	03/15/28	4.750%	N/A	115,000	114,998	116,294
	TEGNA INC	Corporate bond and note	03/15/28	4.625%	N/A	495,000	447,758	481,061
	GM FINANCIAL CONSUMER AUTOMOBILE	Corporate bond and note	03/16/28	1.37%	N/A	140,000	130,151	137,870
	SPRINT SPECTRUM CO LLC / SPRINT	Corporate bond and note	03/20/28	5.152%	N/A	45,650	45,650	45,963
	AMERICAN TOWER TR I US03	Corporate bond and note	03/23/28	3.652%	N/A	185,000	185,474	180,730
	ORACLE CORPORATION	Corporate bond and note	03/25/28	2.300%	N/A	58,000	51,776	55,049
	JPMORGAN CHASE & CO 3.54%	Corporate bond and note	05/01/28	3.540%	N/A	117,000	111,315	115,268
	CAPITAL ONE MULTI-ASSET	Corporate bond and note	05/15/28	4.420%	N/A	269,000	265,553	269,262
	JPMORGAN CHASE & CO 2	Corporate bond and note	06/01/28	2.182%	N/A	155,000	142,600	148,966
	XPO INC SR SEC	Corporate bond and note	06/01/28	6.250%	N/A	35,000	35,263	35,523
	WELLS FARGO & CO SR NT 2.393%	Corporate bond and note	06/02/28	2.393%	N/A	128,000	131,764	123,316
	CARPENTER TECHNOLOGY 6	Corporate bond and note	07/15/28	6.375%	N/A	460,000	458,641	461,247
	CITIZENS NA PROVIDENCE RI	Corporate bond and note	08/09/28	4.575%	N/A	40,000	38,349	40,085
	TD FUNDING CORP PP 144A	Corporate bond and note	08/15/28	6.750%	N/A	75,000	76,125	76,586
	EXETER AUTOMOBILE 09/15/2028 Ser 2024-3	Corporate bond and note	09/15/28	5.570%	N/A	195,000	194,971	196,222
	FLUOR CORP	Corporate bond and note	09/15/28	4.250%	N/A	210,000	205,138	206,382
	ONEMAIN FIN CORP SR 3.875% 09/15/2028	Corporate bond and note	09/15/28	3.875%	N/A	130,000	121,931	124,665
	FEDERAL NATL MTG ASSN CMO 3.665%	Corporate bond and note	09/25/28	3.665%	N/A	102,485	99,905	100,876
	AIR LEASE CORP 4	Corporate bond and note	10/01/28	4.625%	N/A	208,000	213,861	209,350
	PARK INTERMEDIATE HOLDINGS LLC / PP	Corporate bond and note	10/01/28	5.85%	N/A	45,000	44,325	44,943
	HB FULLER CO	Corporate bond and note	10/15/28	4.250%	N/A	495,000	469,827	479,492
	AVIS BUDGET RENTAL CAR FUNDING	Corporate bond and note	10/20/28	5.130%	N/A	100,000	99,973	101,490
	SKYMILES IP LIMITED DELTA AIR LI PP	Corporate bond and note	10/20/28	4.750%	N/A	125,000	129,488	125,290
	SKYMILES IP LIMITED DELTA AIR LI PP	Corporate bond and note	10/20/28	4.750%	N/A	145,000	144,463	145,336
	CITIGROUP INC 3.52%	Corporate bond and note	10/27/28	3.520%	N/A	230,000	203,992	225,223
	LPL HLDGS INC SR NT 6.75% 11/17/2028	Corporate bond and note	11/17/28	6.750%	N/A	110,000	118,066	117,315
	SANTANDER DRIVE AUTO 5.91% 12/15/2028 Ser 2024-1	Corporate bond and note	12/15/28	5.910%	N/A	205,000	205,977	206,196
	GM FINANCIAL CONSUMER 5.25% 12/18/2028 Ser 2024-1	Corporate bond and note	12/18/28	5.250%	N/A	200,000	199,180	200,999
	CARMAX AUTO OWNER 5.64% 01/16/2029 Ser 2024-2	Corporate bond and note	01/16/29	5.500%	N/A	200,000	199,993	202,841
	SANTANDER DR AUTO 5.93% 01/16/2029 Ser 2024-3	Corporate bond and note	01/16/29	5.630%	N/A	200,000	199,979	200,995
	VERIZON MASTER TRUST AB	Corporate bond and note	01/22/29	4.490%	N/A	330,000	326,695	330,002
	JPMORGAN CHASE & CO SR NT	Corporate bond and note	01/24/29	VAR	N/A	85,000	84,850	86,142
	TRUIST FINANCIAL CORPORATION	Corporate bond and note	01/26/29	4.874%	N/A	141,000	141,000	142,629
	HCA INC 5	Corporate bond and note	02/01/29	5.875%	N/A	57,000	58,076	59,158
	BANK NOVA SCOTIA B C FR	Corporate bond and note	02/14/29	VAR	N/A	95,000	94,998	96,228
	FORD CREDIT AT TR Ser 2025-A	Corporate bond and note	02/15/29	4.960%	N/A	200,000	199,945	201,302
	TALLGRASS ENERGY	Corporate bond and note	02/15/29	7.375%	N/A	85,000	85,400	87,361
	AOON NORTH AMERICA INC	Corporate bond and note	03/01/29	5.150%	N/A	105,000	104,854	107,516
	TD FUNDING CORP	Corporate bond and note	03/01/29	6.625%	N/A	90,000	90,000	92,335
	BK OF AMERICA CORP FR	Corporate bond and note	03/05/29	3.970%	N/A	170,000	165,861	168,120
	DRIVE AUTO RECEIVABLES TRUST AB	Corporate bond and note	03/15/29	1.390%	N/A	93,650	89,173	92,927
	HCA INC, SR SEC GLBL 3.375% 03/15/2029	Corporate bond and note	03/15/29	3.375%	N/A	65,000	62,333	62,449
	NEXTERA ENERGY CAP 4.9% 03/15/2029	Corporate bond and note	03/15/29	4.900%	N/A	160,000	161,173	162,565
	WESCO DISTR INC SR	Corporate bond and note	03/15/29	6.375%	N/A	65,000	65,813	66,874
	GM FINANCIAL	Corporate bond and note	03/16/29	5.100%	N/A	200,000	199,961	201,774
	CANADIAN IMPERIAL BK COMM SR COCO 29	Corporate bond and note	03/30/29	VAR	N/A	100,000	100,509	101,076
	ESAB CORPORATION	Corporate bond and note	04/15/29	6.250%	N/A	45,000	45,450	46,074
	PHINIA INC SR SEC	Corporate bond and note	04/15/29	6.750%	N/A	85,000	86,938	87,735
	T-MOBILE USA INC 3	Corporate bond and note	04/15/29	3.375%	N/A	135,000	125,450	129,890
	EXETER AUTOMOBILE 4.48% 04/16/2029 Ser 2024-5	Corporate bond and note	04/16/29	4.480%	N/A	175,000	174,994	174,807
	MERCEDES-BENZ AUTO LEASE TRUST	Corporate bond and note	04/16/29	4.610%	N/A	90,000	89,989	91,022
	AADVANTAGE LOYALTY IP LTD/ AMERI	Corporate bond and note	04/20/29	5.750%	N/A	180,000	176,697	179,842
	Morgan Stanley Ser I	Corporate bond and note	04/20/29	5.164%	N/A	95,000	94,282	96,862
	GOLDMAN SACHS GROUP INC 3.814%	Corporate bond and note	04/23/29	3.814%	N/A	193,000	182,493	189,927
	GXO LOGISTICS 6.25% 05/06/2029	Corporate bond and note	05/06/29	6.250%	N/A	265,000	265,927	276,660
	TEVA PHARMACEUTICAL FIN NETH III	Corporate bond and note	05/09/29	5.125%	N/A	75,000	74,813	75,432





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	BA CR CARD TR	Corporate bond and note	05/15/29	4.930%	N/A	225,000	\$ 227,865	\$ 228,333
	OGE ENERGY CORP SR NT 5.45% 05/15/2029	Corporate bond and note	05/15/29	5.450%	N/A	105,000	105,097	108,697
	RADIAN GROUP INC SR 6.2% 05/15/2029	Corporate bond and note	05/15/29	6.200%	N/A	80,000	80,527	83,122
	ENACT HLDGS INC SR 6.25% 05/28/2029	Corporate bond and note	05/28/29	6.250%	N/A	90,000	89,885	93,387
	CNO FINL GROUP INC	Corporate bond and note	05/30/29	5.250%	N/A	58,000	62,060	58,508
	TENET HEALTHCARE CORP	Corporate bond and note	06/01/29	4.250%	N/A	240,000	221,894	232,757
	UNITED AIRLS INC 3.45%	Corporate bond and note	06/01/29	3.450%	N/A	59,306	55,600	57,515
	GENPACT LUXEMBOURG S A / GENPA SR NT	Corporate bond and note	06/04/29	6.000%	N/A	90,000	90,495	93,153
	CAPITAL ONE FINL CORP SR VAR 06/08/2029	Corporate bond and note	06/08/29	VAR	N/A	171,000	166,525	179,499
	BALL CORP SR GLBL NT 6.00% 06/15/2029	Corporate bond and note	06/15/29	6.000%	N/A	450,000	456,478	461,331
	BRINKS CO	Corporate bond and note	06/15/29	6.500%	N/A	20,000	20,200	20,616
	DUKE ENERGY CORP	Corporate bond and note	06/15/29	3.400%	N/A	132,000	126,860	127,136
	ENTERPRISE FLEET FINAN Ser 2025-2	Corporate bond and note	06/20/29	5.080%	N/A	70,000	69,996	70,348
	SYN CARD ISSUA TR 07/15/2029 Ser 2023-1	Corporate bond and note	07/15/29	5.540%	N/A	165,000	165,110	166,885
	WELLS FARGO & CO VAR 07/25/2029 Ser W	Corporate bond and note	07/25/29	5.574%	N/A	100,000	101,905	103,256
	WELLS FARGO & CO VAR 07/25/2029 Ser W	Corporate bond and note	07/25/29	5.574%	N/A	161,000	162,172	166,242
	EPR PPTYS	Corporate bond and note	08/15/29	3.750%	N/A	42,000	34,584	39,991
	GLOBAL PAYMENTS INC	Corporate bond and note	08/15/29	3.200%	N/A	150,000	135,195	141,843
	NMI HLDGS INC SR 6.00% 08/15/2029	Corporate bond and note	08/15/29	6.000%	N/A	460,000	457,260	472,006
	NMI HLDGS INC SR 6.00% 08/15/2029	Corporate bond and note	08/15/29	6.000%	N/A	120,000	118,505	123,132
	BB&T BRH BKG & TR CO GLOBAL BK S	Corporate bond and note	09/17/29	2.636%	N/A	120,000	113,445	118,577
	CAPITAL ONE MUL 09/17/2029 Ser 2024-1	Corporate bond and note	09/17/29	3.920%	N/A	255,000	254,954	254,225
	SANTANDER DRIVE AUTO	Corporate bond and note	09/17/29	4.930%	N/A	140,000	140,093	140,962
	ATI INC 4	Corporate bond and note	10/01/29	4.875%	N/A	495,000	480,150	484,838
	GENTING NEW YORK	Corporate bond and note	10/01/29	7.250%	N/A	205,000	205,945	212,690
	HEWLETT PACKARD 4.55% 10/15/2029	Corporate bond and note	10/15/29	4.550%	N/A	160,000	159,503	159,200
	TRUIST FINL CORP VAR 10/30/2029 Ser G	Corporate bond and note	10/30/29	VAR	N/A	149,000	158,185	161,172
	MICRON TECHNOLOGY INC	Corporate bond and note	11/01/29	6.750%	N/A	75,000	82,702	81,068
	EDISON INTERNATIONAL	Corporate bond and note	11/15/29	6.950%	N/A	20,000	21,205	20,790
	UNITED AIRLS PASS THRU TR 2016-1	Corporate bond and note	01/07/30	3.100%	N/A	72,511	68,655	69,286
	HUNTINGTON NATIONAL BANK	Corporate bond and note	01/10/30	5.650%	N/A	140,000	142,286	145,578
	BANK5 2025-5YR13 Ser 2025-5YR	Corporate bond and note	01/17/30	VAR	N/A	80,000	82,398	83,393
	TRUIST FINL CORP FR VAR 01/24/2030	Corporate bond and note	01/24/30	VAR	N/A	110,000	112,445	113,297
	SLM CORP SR NT	Corporate bond and note	01/31/30	6.500%	N/A	180,000	183,466	188,935
	ENCOMPASS HEALTH CORP	Corporate bond and note	02/01/30	4.750%	N/A	480,000	463,832	473,909
	NATIONAL RURAL UTILS COOP FIN FR	Corporate bond and note	02/07/30	4.950%	N/A	115,000	115,114	117,627
	CITIGROUP INC VAR 02/13/2030	Corporate bond and note	02/13/30	VAR	N/A	200,000	200,782	204,046
	BROADCOM INC SR NT 4.35% 02/15/2030	Corporate bond and note	02/15/30	4.350%	N/A	140,000	139,948	139,481
	CAESARS ENTERTAINMENT INC PP 14	Corporate bond and note	02/15/30	7.000%	N/A	145,000	145,700	150,159
	CENTENE CORP 3	Corporate bond and note	02/15/30	3.375%	N/A	130,000	116,204	119,734
	HEALTHCARE TR AMER HLDGS LP	Corporate bond and note	02/15/30	3.100%	N/A	75,000	67,545	69,559
	NEXTGEAR FLOORPLAN MASTER OWNER	Corporate bond and note	02/15/30	4.550%	N/A	100,000	99,995	100,650
	CARMAX AUTO OWNER TR Ser 2025-2	Corporate bond and note	03/15/30	4.480%	N/A	190,000	189,972	191,740
	CME GROUP INC SR NT	Corporate bond and note	03/15/30	4.400%	N/A	120,000	119,488	120,846
	HUNT J B TRANS SVCS INC SR NT	Corporate bond and note	03/15/30	4.900%	N/A	120,000	119,747	121,774
	LPL HLDGS INC SR NT	Corporate bond and note	03/15/30	5.200%	N/A	75,000	74,892	76,165
	LPL HLDGS INC SR NT	Corporate bond and note	03/15/30	5.200%	N/A	100,000	99,856	101,553
	CITIGROUP INC 3.98%	Corporate bond and note	03/20/30	3.980%	N/A	144,000	127,480	141,146
	CROWN AMERICAS LLC	Corporate bond and note	04/01/30	5.250%	N/A	110,000	110,306	111,736
	DTE ENERGY CO SR -A NT Ser A	Corporate bond and note	04/01/30	5.250%	N/A	180,000	180,515	184,192
	AMERICAN EXPRESS CREDIT ACCOUNT	Corporate bond and note	04/15/30	4.280%	N/A	145,000	144,997	145,887
	PAYCHEX INC SR NT	Corporate bond and note	04/15/30	5.100%	N/A	110,000	111,628	112,660
	T-MOBILE USA INC 3	Corporate bond and note	04/15/30	3.875%	N/A	85,000	80,560	82,554
	VERIZON MASTER TRUST 5.34% 04/22/2030 Ser 2024-3	Corporate bond and note	04/22/30	5.340%	N/A	380,000	379,916	388,010
	BOEING CO	Corporate bond and note	05/01/30	5.150%	N/A	155,000	155,560	157,806
	FIRST TENNESSEE BANK	Corporate bond and note	05/01/30	5.750%	N/A	80,000	80,313	81,830
	WF CARD ISSUANCE TR Ser 2025-1	Corporate bond and note	05/15/30	4.340%	N/A	250,000	249,996	251,885
	MCKESSON CORP SR GLBL NT	Corporate bond and note	05/30/30	4.650%	N/A	120,000	119,952	120,978
	REGIONS FINANCIAL VAR 06/06/2030	Corporate bond and note	06/06/30	VAR	N/A	108,000	107,625	111,542
	REGIONS FINANCIAL VAR 06/06/2030	Corporate bond and note	06/06/30	VAR	N/A	135,000	135,934	139,428
	DARLING INTL INC PP 14	Corporate bond and note	06/15/30	6.000%	N/A	135,000	133,100	136,782
	LPL HLDGS INC SR NT	Corporate bond and note	06/15/30	5.150%	N/A	60,000	59,932	60,744
	REGENCY	Corporate bond and note	06/15/30	3.700%	N/A	155,000	143,194	149,840
	HARLEY-DAVIDSON MOTORCYCLE AB	Corporate bond and note	06/17/30	4.970%	N/A	220,000	221,152	221,476
	SANTANDER DRIVE 5.84% 06/17/2030 Ser 2024-2	Corporate bond and note	06/17/30	5.840%	N/A	235,000	234,977	240,275
	WORLD OMNI SET 06/17/2030 Ser 2024-A	Corporate bond and note	06/17/30	5.180%	N/A	150,000	150,439	151,729
	ENBRIDGE INC	Corporate bond and note	06/20/30	4.900%	N/A	105,000	104,963	106,051
	ALEXANDRIA REAL ESTATE 4.7% 07/01/2030	Corporate bond and note	07/01/30	4.700%	N/A	45,000	43,305	44,973
	CAPITAL ONE FINL VAR 07/26/2030	Corporate bond and note	07/26/30	VAR	N/A	85,000	85,889	87,467
	BRIDGECREST LENDIN 08/15/2030 Ser 2024-4	Corporate bond and note	08/15/30	4.477%	N/A	85,000	84,992	85,066
	PIONEER NATURAL RESOURCES CO	Corporate bond and note	08/15/30	1.900%	N/A	170,000	147,254	150,686
	STATE STR CORP	Corporate bond and note	09/15/30	VAR	N/A	75,000	75,000	76,305
	ROYAL BK CDA FR	Corporate bond and note	10/18/30	VAR	N/A	110,000	110,000	110,194
	VERIZON MASTER TR Ser 2024-8	Corporate bond and note	11/20/30	4.620%	N/A	260,000	260,057	263,148
	AIR LEASE CORP FR 3.125% 12/01/2030 Ser A	Corporate bond and note	12/01/30	3.125%	N/A	220,000	198,290	203,298
	ENERGY TRANSFER L P SR 6.4% 12/01/2030	Corporate bond and note	12/01/30	6.400%	N/A	221,000	228,490	238,158
	ESSEX PORTFOLIO L P	Corporate bond and note	01/15/31	1.650%	N/A	118,000	91,821	100,158
	HA SUSTAINABLE INFRA CAP INC SR NT	Corporate bond and note	01/15/31	6.150%	N/A	50,000	49,840	50,624
	HF SINCLAIR CORP SR GLBL NT	Corporate bond and note	01/15/31	5.750%	N/A	95,000	94,382	97,288
	JPMORGAN CHASE & CO SR NT	Corporate bond and note	01/24/31	VAR	N/A	70,000	70,000	71,784





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	TARGA RESOURCES PARTNERS 4	Corporate bond and note	02/01/31	4.875%	N/A	140,000	\$ 133,573	\$ 138,877
	BANK NEW YORK MELLON CORP FR Ser J	Corporate bond and note	02/11/31	VAR	N/A	120,000	120,654	122,540
	REALTY INCOME CORP 3.2% 02/15/2031	Corporate bond and note	02/15/31	3.200%	N/A	120,000	108,957	111,475
	T-MOBILE USA INC	Corporate bond and note	02/15/31	2.550%	N/A	85,000	75,669	76,095
	AMGEN INC	Corporate bond and note	02/25/31	2.300%	N/A	125,000	107,921	111,166
	FEDERAL NATL MTG ASSN CMO 3.61%	Corporate bond and note	02/25/31	3.610%	N/A	108,185	103,362	104,731
	VERIZON COMMNS INC	Corporate bond and note	03/21/31	2.550%	N/A	175,000	150,303	156,956
	CBRE SVCS INC	Corporate bond and note	04/01/31	2.500%	N/A	210,000	177,265	185,592
	AMERICAN AIRLS 2017-2 CL AA PASS	Corporate bond and note	04/15/31	3.350%	N/A	65,220	61,388	62,045
	AMERICAN EXPRESS 5.24% 04/15/2031 Ser 2024-2	Corporate bond and note	04/15/31	5.240%	N/A	245,000	248,267	254,873
	CORPORATE OFFICE PPTYS LP	Corporate bond and note	04/15/31	2.750%	N/A	87,000	86,063	76,951
	EVERSOURCE ENERGY SR 5.85% 04/15/2031 Ser FF	Corporate bond and note	04/15/31	5.850%	N/A	95,000	97,286	99,932
	CITIGROUP INC SR GLBL NT	Corporate bond and note	05/07/31	VAR	N/A	195,000	195,622	197,223
	CITIGROUP INC SR GLBL NT	Corporate bond and note	05/07/31	VAR	N/A	125,000	125,000	126,425
	JPMORGAN CHASE & CO 2	Corporate bond and note	05/13/31	2.956%	N/A	75,000	66,791	69,353
	US BANCORP FR	Corporate bond and note	05/15/31	VAR	N/A	115,000	115,000	117,305
	TRUIST FINANCIAL CORPORATION	Corporate bond and note	05/20/31	5.071%	N/A	130,000	130,000	131,976
	L3HARRIS TECHNOLOGIES 5.25% 06/01/2031	Corporate bond and note	06/01/31	5.250%	N/A	130,000	130,065	134,090
	CITIGROUP INC 2.572%	Corporate bond and note	06/03/31	2.572%	N/A	278,000	286,690	252,121
	AIR LEASE CORP FR 5.2% 07/15/2031 Ser A	Corporate bond and note	07/15/31	5.200%	N/A	138,000	136,401	140,995
	AMERICAN HOMES 4 RENT L P 2	Corporate bond and note	07/15/31	2.375%	N/A	50,000	41,055	43,539
	META PLATFORMS INC 4.55% 08/15/2031	Corporate bond and note	08/15/31	4.550%	N/A	25,000	24,858	25,352
	AON CORPORATION / AON GLOBAL HOL	Corporate bond and note	08/23/31	2.050%	N/A	110,000	89,488	94,962
	REXFORD INDUSTRIAL REALTY L P	Corporate bond and note	09/01/31	2.150%	N/A	100,000	79,268	85,716
	KYNDRYL HOLDINGS INC	Corporate bond and note	10/15/31	3.150%	N/A	81,000	66,577	73,152
	PRIMERICA INC	Corporate bond and note	11/19/31	2.800%	N/A	133,000	132,402	117,688
	KIMCO	Corporate bond and note	12/01/31	2.250%	N/A	50,000	42,887	43,301
	AERCAP IRELAND CAP DESIGNATED SR NT	Corporate bond and note	12/15/31	5.375%	N/A	150,000	148,965	153,297
	MARSH & MCLENNAN 2	Corporate bond and note	12/15/31	2.375%	N/A	95,000	82,610	83,178
	GLP CAPITAL LP / FIN II	Corporate bond and note	01/15/32	3.250%	N/A	111,000	95,845	97,693
	JBS USA LUX S A / JBS USA FOOD SR GLBL	Corporate bond and note	01/15/32	3.625%	N/A	90,000	80,771	82,295
	MASTERCARD INCORPORATED 4.35% 01/15/2033	Corporate bond and note	01/15/32	4.350%	N/A	80,000	79,904	79,663
	WASTE CONNECTIONS INC 2.2%	Corporate bond and note	01/15/32	2.200%	N/A	115,000	98,974	99,217
	CITADEL LIMITED PARTNERSHIP CR SEN SR	Corporate bond and note	01/23/32	6.375%	N/A	70,000	70,931	73,095
	SOUTHWESTERN ENERGY CO	Corporate bond and note	02/01/32	4.750%	N/A	120,000	113,834	116,687
	BROADCOM INC SR NT 4.55% 02/15/2032	Corporate bond and note	02/15/32	4.550%	N/A	145,000	143,961	143,659
	JOHNSON & JOHNSON SR NT	Corporate bond and note	03/01/32	4.850%	N/A	245,000	248,380	252,024
	KIMCO	Corporate bond and note	04/01/32	3.200%	N/A	85,000	72,800	77,500
	GENERAL MTRS FINL CO INC SR NT	Corporate bond and note	04/04/32	5.625%	N/A	60,000	59,957	60,709
	TAKE-TWO INTERACTIVE SOFWA	Corporate bond and note	04/14/32	4.000%	N/A	75,000	70,128	71,040
	INVITATION HOMES OPERATING PARTN	Corporate bond and note	04/15/32	4.150%	N/A	105,000	95,905	99,393
	HYUNDAI AUTO	Corporate bond and note	07/15/32	4.920%	N/A	195,000	194,957	195,478
	UDR INC MEDIUM TERM NTS BOOK ENT	Corporate bond and note	08/01/32	2.100%	N/A	110,000	90,539	91,108
	KITE RLTY GROUP L P SR NT	Corporate bond and note	08/15/32	5.200%	N/A	85,000	84,586	85,740
	PHILLIPS EDISON GROCERY CTR OP SR NT	Corporate bond and note	08/15/32	5.081%	N/A	55,000	54,943	55,521
	AGREE LP	Corporate bond and note	10/01/32	4.800%	N/A	80,000	77,369	79,126
	PNC FINL SVCS GROUP VAR 10/21/2032	Corporate bond and note	10/21/32	VAR	N/A	75,000	75,000	75,173
	STATE STR CORP SR VAR 10/22/2032	Corporate bond and note	10/22/32	VAR	N/A	125,000	124,275	125,050
	PRIME MTG TR CMO 5	Corporate bond and note	10/25/32	5.968%	N/A	180,640	177,930	182,537
	BANK NOVA SCOTIA B C FR	Corporate bond and note	11/10/32	VAR	N/A	95,000	95,000	94,915
	DOMINION ENERGY INC PERP GLBL -C 5	Corporate bond and note	11/15/32	5.375%	N/A	55,000	55,179	56,374
	DUKE ENERGY CAROLINAS LLC 4.95%	Corporate bond and note	01/15/33	4.950%	N/A	110,000	110,111	111,924
	PUBLIC SVC CO OK	Corporate bond and note	01/15/33	5.250%	N/A	135,000	135,307	136,067
	CITIGROUP INC 3	Corporate bond and note	01/25/33	3.057%	N/A	100,000	88,971	89,371
	BP CAP MARKETS AMERICA 4	Corporate bond and note	02/13/33	4.812%	N/A	155,000	153,960	154,792
	GOLDMAN SACHS GROUP INC	Corporate bond and note	02/24/33	3.102%	N/A	250,000	225,658	225,013
	CENTERPOINT ENERGY	Corporate bond and note	04/01/33	4.950%	N/A	125,000	125,058	125,509
	DTE ELEC CO 5.2% 04/01/2033-2033	Corporate bond and note	04/01/33	5.200%	N/A	120,000	122,418	123,296
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	05/10/33	5.268%	N/A	137,000	133,739	138,196
	META PLATFORMS INC SR 4.95% 05/15/2033	Corporate bond and note	05/15/33	4.950%	N/A	90,000	91,751	92,285
	BANK NEW YORK MELLON CORP MEDIUM	Corporate bond and note	06/13/33	4.289%	N/A	125,000	117,988	121,704
	AGREE LP	Corporate bond and note	06/15/33	2.600%	N/A	54,000	43,567	44,869
	RESIDENTIAL ASSET SECURITIES CL M-I	Corporate bond and note	06/25/33	5.110%	N/A	128,132	124,989	128,242
	FNMA VAR 07/25/2033 Ser 2023-M5	Corporate bond and note	07/25/33	4.400%	N/A	95,000	93,274	93,765
	SAXON ASSET SEC CO VAR 08/25/2033 Ser 2003-3	Corporate bond and note	08/25/33	3.890%	N/A	185,409	168,374	179,683
	DUKE ENERGY CORP NEW SR 5.75% 09/15/2033	Corporate bond and note	09/15/33	5.750%	N/A	45,000	44,904	47,264
	ACCREDITED MTG LN TR Ser 2004-3	Corporate bond and note	10/25/33	VAR	N/A	245,978	242,904	235,944
	CORPORATE OFFICE PPTYS LP	Corporate bond and note	12/01/33	2.900%	N/A	115,000	107,977	94,519
	CWMBS INC 4.71% 12/25/2033 Ser 2003-56	Corporate bond and note	12/25/33	4.710%	N/A	86,611	84,500	87,550
	CWMBS INC ALT 6.00% 12/25/2033 Ser 2003-59	Corporate bond and note	12/25/33	6.000%	N/A	168,597	169,124	176,373
	STATE STR CORP 4.821%	Corporate bond and note	01/26/34	4.821%	N/A	120,000	116,859	119,562
	M & T BANK CORP 5.053%	Corporate bond and note	01/27/34	5.053%	N/A	125,000	120,609	123,234
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	02/01/34	5.817%	N/A	184,000	183,370	189,818
	AON NORTH AMERICA INC	Corporate bond and note	03/01/34	5.450%	N/A	100,000	99,848	102,719
	CHUBB INA HLDGS 5.00% 03/15/2034	Corporate bond and note	03/15/34	5.000%	N/A	130,000	129,574	132,448
	SOUTHERN CO SR 5.7% 03/15/2034 Ser 2023E	Corporate bond and note	03/15/34	5.700%	N/A	23,000	22,632	24,034
	AGCO CORP SR NT 5.8% 03/21/2034	Corporate bond and note	03/21/34	5.800%	N/A	115,000	114,817	116,715
	CENTEX HM EQ 4.909% 03/25/2034 Ser 2004-B	Corporate bond and note	03/25/34	4.909%	N/A	189,356	186,043	191,893
	OLD REP INTL CORP SR 5.75% 03/28/2034	Corporate bond and note	03/28/34	5.750%	N/A	125,000	125,555	128,578
	ESSEX PORTFOLIO L P 5.5% 04/01/2034	Corporate bond and note	04/01/34	5.500%	N/A	140,000	138,761	143,004





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	PUBLIC SVC ENTERPRISE 5.45% 04/01/2034	Corporate bond and note	04/01/34	5.450%	N/A	125,000	\$ 125,744	\$ 127,739
	Wells Fargo & Company Ser W	Corporate bond and note	04/24/34	5.389%	N/A	100,000	99,972	102,325
	JETBLUE AIRWAYS CORPORATION 4%	Corporate bond and note	05/15/34	4.000%	N/A	81,136	75,617	75,962
	SCHWAB CHARLES CORP VAR 05/19/2034	Corporate bond and note	05/19/34	VAR	N/A	80,000	80,000	84,985
	CITIGROUP INC SUB GBLB NT VAR 05/25/2034	Corporate bond and note	05/25/34	6.174%	N/A	85,000	87,446	88,981
	CHARTER COMMUNICATIONS 6.55% 06/01/2034	Corporate bond and note	06/01/34	6.550%	N/A	145,000	145,818	154,709
	CAPITAL ONE FINL VAR 6.377% 06/08/2034	Corporate bond and note	06/08/34	6.377%	N/A	50,000	52,360	53,230
	TRUIST FINANCIAL CORPORATION	Corporate bond and note	06/08/34	5.867%	N/A	135,000	133,815	141,033
	TAKE-TWO INTERACTIVE 5.6% 06/12/2034	Corporate bond and note	06/12/34	5.600%	N/A	115,000	115,677	119,341
	US BANCORP FR VAR 06/12/2034	Corporate bond and note	06/12/34	5.836%	N/A	72,000	72,000	75,630
	CNO FINL GROUP INC 6.45% 06/15/2034	Corporate bond and note	06/15/34	6.450%	N/A	53,000	52,824	55,583
	PNC FINL SVCS GROUP INC	Corporate bond and note	08/18/34	5.250%	N/A	110,000	113,746	116,367
	PPL CAP FDG INC 5.25% 09/01/2034	Corporate bond and note	09/01/34	5.250%	N/A	145,000	146,407	146,166
	TORONTO DOMINION BK ONT LW Tier II	Corporate bond and note	09/10/34	VAR	N/A	84,000	84,000	84,241
	ENTERGY LA LLC 1M GBLB BD5.15% 9/15/2034	Corporate bond and note	09/15/34	5.150%	N/A	5,000	4,752	5,028
	GLP CAP LP/GLP FING 5.625% 09/15/2034	Corporate bond and note	09/15/34	5.625%	N/A	35,000	35,280	34,875
	ACCENTURE CAPITAL INC 4.50% 10/04/2034	Corporate bond and note	10/04/34	4.500%	N/A	125,000	124,425	121,651
	COUNTRYWIDE INC ABS 5	Corporate bond and note	10/25/34	5.345%	N/A	258,498	248,482	254,405
	CARDINAL HEALTH INC SR GBLB NT	Corporate bond and note	11/15/34	5.350%	N/A	205,000	204,655	209,067
	QUEST DIAGNOSTICS INC 5.00% 12/15/2034	Corporate bond and note	12/15/34	5.000%	N/A	110,000	109,641	109,461
	BROOKFIELD FIN INC SR NT	Corporate bond and note	01/15/35	5.675%	N/A	60,000	62,337	61,578
	MASTERCARD INCORPORATED 4.55% 01/15/2035	Corporate bond and note	01/15/35	4.550%	N/A	95,000	95,859	93,426
	MORGAN STANLEY SR VAR 01/18/2035	Corporate bond and note	01/18/35	VAR	N/A	100,000	101,522	102,305
	WELLS FARGO & CO VAR 01/23/2035	Corporate bond and note	01/23/35	VAR	N/A	130,000	132,935	133,318
	CAPITAL ONE FINL VAR 02/01/2035	Corporate bond and note	02/01/35	VAR	N/A	60,000	60,691	62,543
	UNION PAC CORP SR GBLB	Corporate bond and note	02/20/35	5.100%	N/A	65,000	64,825	66,108
	CHASE ABS USD250	Corporate bond and note	02/26/35	5.700%	N/A	211,631	200,256	208,300
	AMERICAN HOMES 4 RENT L P SR	Corporate bond and note	03/15/35	5.250%	N/A	35,000	33,987	34,741
	AUTONATION INC SR GBLB NT	Corporate bond and note	03/15/35	5.890%	N/A	55,000	54,834	55,782
	DELL INTL LLC/EMC CORP SR GBLB	Corporate bond and note	04/01/35	5.500%	N/A	95,000	92,724	95,944
	ENERGY TRANSFER L P SR GBLB	Corporate bond and note	04/01/35	5.700%	N/A	125,000	124,725	127,324
	MPLX LP SR GBLB NT	Corporate bond and note	04/01/35	5.400%	N/A	120,000	119,596	119,138
	UNION ELEC CO 1M BD	Corporate bond and note	04/15/35	5.250%	N/A	120,000	119,911	122,542
	JPMORGAN CHASE & CO	Corporate bond and note	04/22/35	VAR	N/A	180,000	183,569	189,106
	GOLDMAN SACHS GROUP 5.851% 04/25/2035	Corporate bond and note	04/25/35	5.851%	N/A	120,000	120,813	125,843
	APPLE INC SR GBLB NT	Corporate bond and note	05/12/35	4.750%	N/A	240,000	238,416	241,925
	BIOPEN INC SR NT	Corporate bond and note	05/15/35	5.750%	N/A	110,000	109,916	113,280
	RESIDENTIAL ASSET SEC 5	Corporate bond and note	07/25/35	5.405%	N/A	4,395	4,477	3,567
	BANK AMERICA CORP SUB VAR 08/15/2035	Corporate bond and note	08/15/35	VAR	N/A	154,000	157,482	153,955
	BANK AMERICA CORP VAR 10/25/2035 Ser N	Corporate bond and note	10/25/35	VAR	N/A	135,000	134,362	135,001
	CAPITAL ONE FINL CORP SUB NT	Corporate bond and note	01/30/36	VAR	N/A	80,000	79,414	81,444
	US BANCORP FR	Corporate bond and note	02/12/36	VAR	N/A	135,000	135,472	137,562
	STRUCTURED ASSET MTG CMO VAR	Corporate bond and note	02/25/36	2.247%	N/A	24,042	829	24,039
	GREENPOINT MTG FDG TR CMO VAR 4.	Corporate bond and note	03/25/36	4.793%	N/A	25,256	25,903	23,623
	AMERICAN EXPRESS CO SR NT	Corporate bond and note	04/25/36	VAR	N/A	130,000	130,239	134,619
	CHESAPEAKE FUNDING 5.52% 05/15/2036 Ser 2024-1	Corporate bond and note	05/15/36	5.520%	N/A	66,048	66,608	66,710
	SREIT TRUST CMO 5	Corporate bond and note	07/15/36	5.261%	N/A	76,120	74,596	76,073
	MORGAN STANLEY FR	Corporate bond and note	09/16/36	2.484%	N/A	150,000	121,087	127,461
	BEAR STEARNS MTG FDG TR 2006-AR3 CMO VAR	Corporate bond and note	10/25/36	4.797%	N/A	33,802	33,859	30,028
	INDYMAC INDX MTG LN TR 2006-FLX1 CMO VAR 5	Corporate bond and note	11/25/36	5.265%	N/A	23,450	23,402	22,223
	J P MORGAN MTG ACQUISITION TR 20 ABS 4.	Corporate bond and note	11/25/36	4.603%	N/A	292,619	286,492	289,707
	BEAR STEARNS MTG FDG TR 2006-AR4 CMO VAR	Corporate bond and note	12/25/36	4.827%	N/A	29,802	29,895	29,125
	SOUNDVIEW HOME LN TR 2007-WMC1 ABS VAR 4.	Corporate bond and note	02/25/37	4.955%	N/A	34,744	34,816	9,185
	BK OF AMERICA CORP FR 3.846%	Corporate bond and note	03/08/37	3.846%	N/A	394,000	341,515	360,545
	BEAR STEARNS MTG FDG TR 2007-AR2 CMO VAR 5	Corporate bond and note	03/25/37	5.015%	N/A	35,702	35,776	33,970
	RALI SER 2007-QH2 TR CMO VAR 5	Corporate bond and note	03/25/37	5.125%	N/A	30,248	30,248	25,948
	SPECIALTY UNDERWRITING & RESIDEN ABS VAR 3	Corporate bond and note	03/25/37	3.839%	N/A	10,417	10,351	5,291
	STRUCTURED ASSET VAR 08/25/2037 Ser 2007-WF2	Corporate bond and note	08/25/37	VAR	N/A	275,000	272,938	272,682
	PROGRESS RESIDENTIAL TRUST ABS	Corporate bond and note	07/19/38	2.225%	N/A	200,000	201,914	194,994
	AMSR TRUST ABS	Corporate bond and note	10/17/38	2.177%	N/A	210,000	210,722	201,761
	PROGRESS RESIDENTIAL TRUST ABS	Corporate bond and note	10/17/38	1.931%	N/A	170,000	169,004	164,527
	HUNTINGTON BANCSHARES VAR 11/18/2039	Corporate bond and note	01/18/39	VAR	N/A	85,000	85,606	86,649
	GREAT WOLF TRUST VAR 03/15/2039 Ser 2024-WOL	Corporate bond and note	03/15/39	VAR	N/A	100,000	99,750	100,313
	PG&E WILDFIRE RECOVERY	Corporate bond and note	06/01/39	4.377%	N/A	45,000	41,762	41,503
	WHEELS FLEET LEASE 0.00% 09/19/2039 Ser 2024-3	Corporate bond and note	09/19/39	4.800%	N/A	100,000	100,180	100,488
	FIRST CTZNS BANCSHARES INC DEL SUB GBLB	Corporate bond and note	03/12/40	VAR	N/A	115,000	113,529	114,430
	SCE RECOVERY FUNDING LLC	Corporate bond and note	05/15/40	1.942%	N/A	10,000	7,526	7,477
	UNIVERSITY NOTRE DAME DU LAC Ser 2010	Corporate bond and note	06/15/40	4.697%	N/A	9,012	8,674	8,761
	BAYVIEW FINANCIAL VAR 02/28/2041 Ser 2006-A	Corporate bond and note	02/28/41	6.890%	N/A	177,843	179,066	178,524
	UNIVERSITY NOTRE DAME DU LAC Ser 2010	Corporate bond and note	03/01/41	4.900%	N/A	10,000	9,552	9,196
	SWECO STORM RECOVERY	Corporate bond and note	09/01/41	4.880%	N/A	100,000	99,978	99,261
	DUKE UNIV HEALTH SYS INC	Corporate bond and note	06/01/42	3.162%	N/A	15,000	12,315	11,759
	PG&E ENERGY RECOVERY FND	Corporate bond and note	06/01/42	5.231%	N/A	120,000	124,937	118,988
	CLECO SECURITIZATION I LLC	Corporate bond and note	09/01/42	4.646%	N/A	125,000	121,655	118,760
	PG&E WILDFIRE RECOVERY 5.081%	Corporate bond and note	06/01/43	5.081%	N/A	35,000	34,134	34,199
	DUKE ENERGY PROGRESS NC	Corporate bond and note	07/01/43	2.799%	N/A	5,000	3,776	3,775
	UNION ELEC CO 1M BD	Corporate bond and note	07/01/43	2.617%	N/A	5,000	3,852	3,949
	RCKT MORTGAGE TRUST VAR 11/25/2043 Ser 2023-CES	Corporate bond and note	11/25/43	VAR	N/A	97,967	99,926	99,449
	FANNIE MAE	Corporate bond and note	03/25/44	6.510%	N/A	46,000	46,092	46,372
	SCE RECOVERY FUNDING LLC	Corporate bond and note	11/15/44	2.943%	N/A	80,000	67,710	64,501





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	RESIDENTIAL ACCREDIT LNS INC CMO VAR 5	Corporate bond and note	10/25/45	5.645%	N/A	3,237	\$ 2,119	\$ 573
	RESIDENTIAL ACCREDIT LNS INC CMO VAR 5	Corporate bond and note	02/25/46	5.385%	N/A	7,543	7,776	3,870
	UNION PAC CORP SR GLBL	Corporate bond and note	03/01/46	5.404%	N/A	38,602	40,554	39,200
	WASHINGTON MUT MTG PASS-THROUGH CMO VAR 3.	Corporate bond and note	07/25/46	3.685%	N/A	14,608	16,130	12,352
	VANTAGE DATA CENTERS LLC ABS	Corporate bond and note	10/15/46	2.165%	N/A	150,000	150,000	144,554
	ALTERNATIVE LN TR 2006-OAI 4 CMO VAR 5	Corporate bond and note	11/25/46	5.225%	N/A	8,393	8,949	7,622
	AMERICAN HOME MTG INVT TR 2006-3 CMO VAR	Corporate bond and note	12/25/46	4.997%	N/A	9,083	9,149	8,717
	CWALT ALTERNATIVE LN TR 2006-OA2 2.579 VAR 5	Corporate bond and note	02/25/47	5.165%	N/A	20,407	20,453	19,928
	RALI SER 2007-QO3 TR CMO VAR 5	Corporate bond and note	03/25/47	5.165%	N/A	40,709	40,772	37,696
	ALTERNATIVE LN TR 2007-OA3 CMO VAR 5	Corporate bond and note	04/25/47	5.125%	N/A	35,836	35,946	32,891
	PG&E WILDFIRE RECOVERY	Corporate bond and note	12/01/47	4.451%	N/A	165,000	146,727	141,359
	PG&E ENERGY RECOVERY FND	Corporate bond and note	07/15/48	2.822%	N/A	10,000	7,138	6,997
	JPMBB COML MTG SECS TR 2015-C31 CMO	Corporate bond and note	08/15/48	3.801%	N/A	16,334	15,853	16,299
	PRUDENTIAL FINL INC JR SB GLBL	Corporate bond and note	09/15/48	5.700%	N/A	80,000	92,963	81,034
	JPMCC COML MTG SECS TR 2015-JP1 CMO	Corporate bond and note	01/15/49	3.733%	N/A	11,077	11,171	11,039
	PG&E ENERGY RECOVERY FND 5.536%	Corporate bond and note	07/15/49	5.536%	N/A	155,000	159,371	150,361
	RETAINED VANTAGE DATA	Corporate bond and note	09/15/49	4.992%	N/A	130,000	130,012	128,783
	COMCAST CORP	Corporate bond and note	11/01/49	3.999%	N/A	145,000	117,334	110,207
	CLOUD CAPITAL	Corporate bond and note	11/22/49	5.781%	N/A	65,000	65,000	65,850
	SCE RECOVERY FUNDING LLC	Corporate bond and note	12/15/49	5.112%	N/A	100,000	97,396	93,185
	CYRUSONE DAT CEN ISSUER Ser 2025-1	Corporate bond and note	02/20/50	5.910%	N/A	65,000	64,992	66,253
	JPMCC COML MTG SECS TR 2017-JP5 CMO	Corporate bond and note	03/15/50	3.549%	N/A	72,664	77,744	71,884
	DUKE ENERGY IND LL	Corporate bond and note	04/01/50	2.750%	N/A	180,000	112,753	110,891
	STACK INFRASTRUCTURE ISSUER LLC	Corporate bond and note	05/25/50	5.000%	N/A	75,000	73,528	74,227
	ORACLE CORPORATION	Corporate bond and note	03/25/51	3.950%	N/A	170,000	130,223	125,477
	RAYMOND JAMES FINL INC	Corporate bond and note	04/01/51	3.750%	N/A	125,000	94,886	91,031
	AT&T INC	Corporate bond and note	06/01/51	3.650%	N/A	175,000	127,168	124,327
	OLD REP INTL CORP	Corporate bond and note	06/11/51	3.850%	N/A	65,000	47,197	46,168
	FLAGSTAR MORTGAGE TRUST Ser 2021-4	Corporate bond and note	06/25/51	2.500%	N/A	138,671	142,181	122,984
	PNM ENERGY TRANSITION BOND CO	Corporate bond and note	08/15/51	6.028%	N/A	25,000	27,252	25,772
	PG&E WILDFIRE RECOVERY	Corporate bond and note	12/01/51	4.674%	N/A	150,000	135,997	129,285
	PECO ENERGY 4.375%	Corporate bond and note	08/15/52	4.375%	N/A	145,000	123,663	119,908
	GS MORTGAGE SECURITIES TRUST CMO	Corporate bond and note	02/13/53	2.911%	N/A	120,000	105,441	111,319
	ENBRIDGE INC SR NT	Corporate bond and note	04/05/54	5.950%	N/A	135,000	134,129	133,608
	TOTALENERGIES CAP	Corporate bond and note	04/05/54	5.488%	N/A	60,000	59,800	57,739
	COCA COLA CO SR NT 5.3% 05/13/2054	Corporate bond and note	05/13/54	5.300%	N/A	130,000	128,176	126,489
	BENCHMARK MORTGAGE TRUST CMO	Corporate bond and note	08/15/54	2.224%	N/A	140,000	117,034	121,279
	DRIVEN BRANDS FUNDING LLC	Corporate bond and note	10/20/54	6.372%	N/A	64,513	64,513	66,772
	BLACKROCK FUNDING INC 5.35% 01/08/2055	Corporate bond and note	01/08/55	5.350%	N/A	35,000	34,902	34,112
	BROOKFIELD FIN INC SR GLBL NT 55	Corporate bond and note	03/03/55	5.813%	N/A	85,000	83,621	83,121
	ZAYO ISSUER LLC Ser 2025-1	Corporate bond and note	03/20/55	5.648%	N/A	70,000	70,000	71,461
	UNITI FIBER	Corporate bond and note	04/20/55	5.877%	N/A	80,000	80,400	81,794
	OTS ISSUER ABS I LLC	Corporate bond and note	05/25/55	5.439%	N/A	75,000	74,997	75,758
	MASS INST TECH MTN BE GLBL -Q BD Ser Q	Corporate bond and note	06/01/55	5.618%	N/A	20,000	20,000	20,607
	BBMCS MORTGAGE TRUST 2023-C19	Corporate bond and note	04/15/56	5.451%	N/A	95,000	96,959	98,091
	BBCMS MTG TR VAR 07/17/2056 Ser 2023-C20	Corporate bond and note	07/17/56	5.580%	N/A	105,000	107,580	108,935
	BBCMS MORTGAGE TRUST VAR 09/15/2056 Ser 2023-C21	Corporate bond and note	09/15/56	VAR	N/A	140,000	148,542	149,116
	BBCMS MORTGAGE TRUST 02/16/2057 Ser 2024-C24	Corporate bond and note	02/16/57	5.419%	N/A	65,000	65,975	67,144
	BMO MORTGAGE TR VAR 05/17/2057 Ser 2024-C24	Corporate bond and note	05/17/57	VAR	N/A	220,000	231,155	233,534
	BANK 2024-BNK 5.716% 06/15/2057 Ser 2024-5C4	Corporate bond and note	06/15/57	5.716%	N/A	187,000	193,419	196,654
	COMM 2019 MORTGAGE TRUST CM	Corporate bond and note	08/15/57	2.950%	N/A	100,000	88,766	93,106
	BANKS 2024-5YR8 08/17/2057 Ser 2024-5YR	Corporate bond and note	08/17/57	5.884%	N/A	145,000	149,349	151,287
	BBCMS MORTGAGE 09/17/2057 Ser 2024-5C2	Corporate bond and note	09/17/57	5.208%	N/A	170,000	175,094	173,372
	BBCMS MTG TR 09/17/2057 Ser 2024-5C2	Corporate bond and note	09/17/57	5.627%	N/A	130,000	133,898	133,021
	BBCMS MTG TR VAR 11/19/2057 Ser 2024-C30	Corporate bond and note	11/19/57	5.532%	N/A	100,000	102,996	103,593
	NEW RESIDENTIAL MORTGAGE LOAN TR CM	Corporate bond and note	11/25/58	3.750%	N/A	108,441	101,050	104,520
	WELLS FARGO COML MTG TR 2016-C33 CMO	Corporate bond and note	03/15/59	3.426%	N/A	160,000	153,000	158,173
	BANK 2020-BNK28 CMO	Corporate bond and note	03/15/63	1.844%	N/A	120,000	98,775	104,401
	BRAVO RESIDENTIAL VAR 09/25/2063 Ser 2023-NQM	Corporate bond and note	09/25/63	VAR	N/A	174,779	177,565	177,385
	OBX TRUST 09/25/2064 Ser 2024-NQM	Corporate bond and note	09/25/64	4.944%	N/A	84,619	84,619	84,132
	TOWD POINT MORTGAGE VAR 09/25/2064 Ser 2024-CES	Corporate bond and note	09/25/64	VAR	N/A	82,691	82,691	82,323
	ANGEL OAK MORTGAGE TRUST CMO	Corporate bond and note	01/20/65	1.035%	N/A	106,915	106,915	90,132
	GCAI	Corporate bond and note	01/25/66	0.870%	N/A	59,893	59,780	53,460
	VERUS SECURITIZATION TRUST CMO	Corporate bond and note	06/25/66	1.050%	N/A	87,442	87,441	76,719
	BANK 2025-BNK50 Ser 2025-BNK	Corporate bond and note	05/17/75	VAR	N/A	55,000	56,646	57,479
	Total corporate bonds and notes						59,324,919	60,084,157
	Municipal obligations							
	ILLINOIS ST TOLL HWY	Municipal obligation	01/01/34	6.184%	N/A	25,000	27,072	26,771
	FLORIDA ST BRD	Municipal obligation	07/01/34	5.526%	N/A	45,000	45,250	46,172
	NEW YORK N Y BUILD AMERICA BONDS	Municipal obligation	02/01/36	5.985%	N/A	20,000	21,167	20,772
	NEW YORK N Y BUILD AMERICA BONDS	Municipal obligation	03/01/36	5.968%	N/A	20,000	21,243	20,968
	CHICAGO ILL O HARE INTL ARPT REV BUILD AMERICA BONDS	Municipal obligation	01/01/38	VAR	N/A	10,000	11,000	11,024
	JOBSOHIO BEVERAGE SYS OHIO STATE TXBL	Municipal obligation	01/01/38	2.833%	N/A	20,000	16,313	16,460
	CHICAGO ILL MET WTR TAXABLE-BUILD AMER BD 5	Municipal obligation	02/01/38	5.720%	N/A	140,000	144,811	144,711
	RIVERSIDE CNTY CA PENSION	Municipal obligation	02/15/38	3.818%	N/A	100,000	91,041	91,976
	CALIFORNIA ST	Municipal obligation	03/01/38	5.125%	N/A	120,000	121,041	119,179
	CALIFORNIA ST TAXABLE-BUILD AMER BDS 7	Municipal obligation	01/01/39	7.350%	N/A	75,000	87,311	87,176
	NEW YORK ST URBAN DEV CORP REV TAXABLE	Municipal obligation	03/15/39	VAR	N/A	20,000	20,376	20,637





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	CALIFORNIA ST	Municipal obligation	04/01/39	4.988%	N/A	165,000	\$ 161,058	\$ 157,133
	CALIFORNIA ST UTGO TAXABLE-VAR PURP 7	Municipal obligation	04/01/39	7.550%	N/A	85,000	103,560	101,871
	TEXAS ST TAXABLE-BUILD AMER BD-A	Municipal obligation	04/01/39	5.517%	N/A	20,000	21,385	20,586
	LOS ANGELES CALIF DEPT ARPTS ARP BUILD AMERICA BONDS TAXABLE	Municipal obligation	05/15/39	VAR	N/A	10,000	10,466	10,796
	PG&E WILDFIRE RECOVERY	Municipal obligation	06/01/39	2.543%	N/A	20,000	19,382	19,344
	UNIVERSITY VA UNIV REVS	Municipal obligation	09/01/39	6.200%	N/A	60,000	64,904	65,392
	CALIFORNIA ST UTGO TAXABLE-VAR PURP- BUILD AMERICAN BONDS	Municipal obligation	10/01/39	7.300%	N/A	100,000	116,394	115,656
	LOUISIANA LOC GOVT ENVIRONMENTAL	Municipal obligation	12/01/39	5.198%	N/A	35,000	35,385	35,187
	BAY AREA TOLL AUTH	Municipal obligation	04/01/40	6.918%	N/A	50,000	56,156	55,813
	NEW YORK N Y GO BDS	Municipal obligation	06/01/40	5.846%	N/A	20,000	20,753	20,572
	OREGON ED TAXABLE	Municipal obligation	06/30/40	2.895%	N/A	40,000	31,156	30,540
	LOS ANGELES BUILD AMERICA BONDS-RECOVERY Z	Municipal obligation	08/01/40	7.618%	N/A	115,000	134,862	135,239
	PORT MORROW ORE TRANSMISSION FAC TAXABLE	Municipal obligation	09/01/40	2.543%	N/A	60,000	44,599	45,232
	CALIFORNIA ST BUILD AMERICA BONDS TAXABLE	Municipal obligation	11/01/40	7.600%	N/A	90,000	109,367	108,525
	DALLAS FORT WORTH TX INTL TAXABLE	Municipal obligation	11/01/40	3.089%	N/A	65,000	52,718	51,836
	CHICAGO ILL TRAN AUTH SALES TAX TAXABLE-SER B-BUILD AMER BDS	Municipal obligation	12/01/40	VAR	N/A	165,000	171,540	170,399
	TEXAS NAT GAS SECURITIZATION FIN	Municipal obligation	04/01/41	5.169%	N/A	100,000	102,185	101,011
	CALIFORNIA ST TAXABLE	Municipal obligation	10/01/41	5.875%	N/A	100,000	102,209	102,443
	NEW YORK N Y CITY MUN	Municipal obligation	06/15/42	5.952%	N/A	10,000	10,952	10,233
	LOS ANGELES CA CMNTY GO BDS	Municipal obligation	08/01/42	6.600%	N/A	70,000	79,809	75,945
	CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS	Municipal obligation	03/01/43	5.200%	N/A	100,000	100,000	95,534
	NEW YORK N Y CITY MUN WTR FIN	Municipal obligation	06/15/44	5.882%	N/A	35,000	38,731	35,478
	DALLAS CNTY TEX HOSP DIST 5.	Municipal obligation	08/15/44	5.621%	N/A	10,000	10,037	10,023
	DISTRICT COLUMBIA WTR	Municipal obligation	10/01/44	5.522%	N/A	25,000	25,676	25,020
	DALLAS TX AREA RAPID TRAN TAXABLE	Municipal obligation	12/01/44	5.999%	N/A	100,000	104,598	102,198
	NEW YORK N Y TAXABLE GO BDS FISCAL	Municipal obligation	02/01/45	6.291%	N/A	45,000	45,687	47,159
	OREGON ST TAXABLE GO BDS	Municipal obligation	05/01/45	5.832%	N/A	65,000	65,000	66,940
	PORT AUTH N Y & N J	Municipal obligation	06/01/45	VAR	N/A	50,000	47,652	44,608
	LOS ANGELES CA BUILD AMERICA BONDS TAXABLE	Municipal obligation	07/01/45	6.574%	N/A	165,000	182,076	173,354
	PORT AUTH N Y & N J	Municipal obligation	08/01/46	5.310%	N/A	100,000	97,660	97,269
	TEXAS A & M UNIV PERM	Municipal obligation	07/01/47	3.660%	N/A	20,000	16,400	16,067
	UNIVERSITY TEX UNIV REVS REV FIN SYS	Municipal obligation	08/15/47	3.354%	N/A	35,000	25,120	25,596
	LOS ANGELES CALIF DEPT ARPTS CUS TAXABLE	Municipal obligation	05/15/48	4.242%	N/A	5,000	4,270	4,238
	LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE	Municipal obligation	05/15/48	4.475%	N/A	200,000	190,097	189,890
	DALLAS TX AREA RAPID TRAN TAXABLE	Municipal obligation	12/01/48	VAR	N/A	25,000	15,830	16,474
	BAY AREA TOLL AUTH CA BUILD AMERICA BONDS TAXABLE	Municipal obligation	04/01/49	VAR	N/A	175,000	191,254	184,023
	SAN DIEGO CNTY CALIF	Municipal obligation	05/01/49	6.138%	N/A	50,000	53,592	51,274
	TEXAS A & M UNIV PERM	Municipal obligation	07/01/49	3.100%	N/A	10,000	7,419	7,206
	OKLAHOMA DEV FIN AUTH REV	Municipal obligation	05/01/52	4.714%	N/A	10,000	9,386	9,427
	CALIFORNIA ST UNIV REV SYSTEMWIDE TAXABLE	Municipal obligation	11/01/52	VAR	N/A	10,000	6,876	6,644
	GERALD R FORD INTL ARPT AUTH MICH REV	Municipal obligation	01/01/53	5.495%	N/A	10,000	9,995	9,718
	TEXAS WTR DEV BRD REV ST IMPLEMENTATION	Municipal obligation	10/15/54	4.993%	N/A	90,000	83,894	83,365
	UNIVERSITY CALIF REVS	Municipal obligation	05/15/12	4.858%	N/A	30,000	28,104	24,879
	Total municipal obligations						3,414,819	3,365,983
	Mutual funds							
	AFL-CIO HOUSING INVESTMENT TR	Mutual fund	N/A	N/A	N/A	5,434	5,951,637	5,305,046
	VANGUARD M/C GROW INDEX-ADM	Mutual fund	N/A	N/A	N/A	162,808	6,637,760	19,927,706
	VANGUARD RUSSELL 1000 GR-INS	Mutual fund	N/A	N/A	N/A	10,818	1,604,003	9,090,354
	VANGUARD RUSSELL 1000 VA-INS	Mutual fund	N/A	N/A	N/A	44,669	8,656,467	14,874,455
	Total mutual funds						22,849,867	49,197,561
	Common collective trusts							
	ASB ALLEGIANCE REAL ESTATE FUND	Common collective trust	N/A	N/A	N/A	7,398	3,914,080	10,704,513
	L&G MSCI ACWI EX US CIT FUND D	Common collective trust	N/A	N/A	N/A	62,593	8,441,883	13,134,609
	L&G S&P 500 CIT FUND CLASS D	Common collective trust	N/A	N/A	N/A	131,163	19,598,350	43,454,205
	MULTI-EMPLOYER PROPERTY TRUST	Common collective trust	N/A	N/A	N/A	2,295	17,137,682	29,257,067
	VICTORY TRIVALENT INTL SMALL CAP COLLECTIVE FUND	Common collective trust	N/A	N/A	N/A	557,405	10,000,000	13,028,847
	Total common collective trusts						59,091,995	109,579,241
	Limited partnerships							
	AEW PARTNERS VI LP	Limited partnership	N/A	N/A	N/A	N/A	27,751	27,751
	INTERCONTINENTAL US REAL ESTATE INV FUND LTD	Limited partnership	N/A	N/A	N/A	N/A	10,000,000	8,663,364
	INVESCO VENTURE ALPHA FUND III LP	Limited partnership	N/A	N/A	N/A	N/A	4,017,721	5,539,689
	LABOR IMPACT FEEDER FUND LP.	Limited partnership	N/A	N/A	N/A	N/A	6,977,217	5,034,001
	SMART AIR AND ENERGY FEEDER FUND LP	Limited partnership	N/A	N/A	N/A	N/A	704,277	728,392
	Total limited partnerships						21,726,966	19,993,197



SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			Number of Shares or Par
Pooled investment funds								
	IRONWOOD INSTITUTIONAL LTD	Pooled investment fund	N/A	N/A	N/A	23,249	\$ 28,500,000	\$ 42,669,890
	POMONA INVESTMENT FUND	Pooled investment fund	N/A	N/A	N/A	374,504	<u>5,274,668</u>	<u>6,230,511</u>
	Total pooled investment funds						<u>33,774,668</u>	<u>48,900,401</u>
Ins. Co. separate account								
	ULLICO SEPARATE ACCOUNT J	Ins. Co. separate account	N/A	N/A	N/A	618,577	<u>6,747,392</u>	<u>11,997,376</u>
Real estate								
	205 Alexandra Way, Carol Stream, IL	Real estate	N/A	N/A	N/A	N/A	5,080,649	4,461,159
	SMART Woodcreek, LLC	Real estate	N/A	N/A	N/A	N/A	<u>9,859,506</u>	<u>9,859,506</u>
	Total real estate						<u>14,940,155</u>	<u>14,320,665</u>
	Total assets (held at end of year)						<u>\$ 464,334,106</u>	<u>\$ 599,092,543</u>



SMART LOCAL 265 PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line E 4(j)

EIN 36-6168611
Plan No. 001

(b) Description of Asset	Number of Purchases/ Sales	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>						
<u>Cash and equivalents</u>						
Comerica Short Term Fund	\$ -	\$ 168,189,153	\$ -	\$ 168,189,153	\$ 168,189,153	\$ -
<u>Sales</u>						
<u>Cash and equivalents</u>						
Comerica Short Term Fund	-	-	146,247,502	146,247,502	146,247,502	-



Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** 5th anniversary of plan participation
- **Amount:**
 - The following accrual rates apply for retirements on and after July 1, 2021 if the Participant worked in covered employment through July 1, 2021 or after:
 - \$140 for each year of credited service earned on or after July 1, 2018
 - \$130 for each year of credited service earned from July 1, 2014 through June 30, 2018
 - \$127 for each year of credited service earned prior to July 1, 2014
 - For all other participants, the accrual rates are as follow:
 - \$130 for each year of credited service earned on or after July 1, 2014
 - \$127 for each year of credited service earned prior to July 1, 2014
- **Late Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by actuarial equivalent factors to his or her retirement date. The actuarial equivalent factors for this purpose are based on the Unisex Pension 1984 (UP-84) mortality table, and an interest rate of 6.50%

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular Normal pension accrued reduced 5% for each year of age less than 60 for vested participants active since 1999, 5% for each year of age less than 61 for vested participants last active in 1998, and 5% for each year of age less than 62 for vested participants not active since 1997

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service (including one year of vesting service within the two plan years prior to disability) years of Pension Credit, including 1,000 hours in covered employment since the participant's contribution date, and at least 800 hours during the two consecutive calendar year period prior to the calendar year in which he became disabled
- **Amount:** Regular pension accrued reduced 5% for each year of age less than 60 (minimum \$150). If disability occurs before age 55, the monthly benefit is equal to 70% of normal retirement benefit (minimum \$150). The monthly benefit converts to normal retirement benefit at age 60

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62

Surviving spouse benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 100% of the benefit employee would have received had he or she retired the day before death and elected the 100% joint and survivor option, payable the later of participant's age 55 or death
- **Charge for Coverage:** None

60-payment certain

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 60 monthly payments in an amount equal to the retirement benefit the participant would have received had he or she retired the day before he or she died, payable at the time of the participant's death without reduction for Early Retirement. If the surviving spouse's benefit or lump-sum death benefit is payable, the 60-payment certain benefit is waived

Lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of contributions made on behalf of the employee, maximum \$10,000, payable at the time of the participant's death. If the surviving spouse's benefit or the 60-payment certain benefit is available, the lump-sum benefit is waived

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 60 payments guaranteed. Participants may also elect to have benefits paid in any option forms available in an actuarially equivalent amount.

Optional forms of benefits

- Single Life Annuity with 60 months guaranteed (married only)
- 50% Joint and Survivor Annuity with "pop-up" feature
- 75% Joint and Survivor Annuity with "pop-up" feature
- 100% Joint and Survivor Annuity with "pop-up" feature
- Level Income Option

Participation

First day of the Plan Year after completion of 500 hours worked, or the following January 1, if earlier

Pension credit

For employment before the contribution period, years measured to the nearest quarter. For employment during the contribution period, based upon hours worked as follows:

Hours Worked	Credited Service
2,800 or more	2 years
2,450 – 2,799	1 3/4 years
2,100 – 2,449	1 1/2 years
1,750 – 2,099	1 1/4 years
1,400 – 1,749	1 year
1,050 – 1,399	3/4 year
700 – 1,049	1/2 year
350 – 699	1/4 year
0 – 349	0 year

Vesting credit

One year of vesting service for each pension credit year during the contribution period in which the employee works 500 or more hours.

Contribution rate

\$8.17 per hour effective December 1, 2024 (previously, \$8.02 per hour effective June 1, 2022)

Changes in plan provisions

In September 2023, the Trustees elected to increase the pre-retirement death benefit for surviving spouses for active participants from a 50% joint and survivor annuity to a 100% joint and survivor annuity, effective July 1, 2023.

SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Collateral		
	Cash and equivalents						
	BLACKROCK LIQUIDITY FUNDS DTD 1/1/2021	Cash and equivalent	N/A	N/A	N/A	609	\$ 609
	COMERICA SHORT TERM FUND	Cash and equivalent	N/A	N/A	N/A	47,991,975	\$ 47,991,975
	Total cash and equivalents						\$ 47,992,584
	Common stock						
	ABACUS GLOBAL MANAGEMENT INC	Common stock	N/A	N/A	N/A	43,130	337,254
	ABBVIE INC	Common stock	N/A	N/A	N/A	5,335	907,570
	ACCO BRANDS CORP	Common stock	N/A	N/A	N/A	42,640	297,759
	ACCURAY INC DEL	Common stock	N/A	N/A	N/A	22,165	59,640
	ADT INC DEL	Common stock	N/A	N/A	N/A	78,517	741,351
	ADTALEM GLOBAL ED INC	Common stock	N/A	N/A	N/A	2,302	84,489
	ADVANCED ENERGY INDS INC	Common stock	N/A	N/A	N/A	3,687	240,247
	ADVANCED MICRO DEVICES INC	Common stock	N/A	N/A	N/A	6,832	738,221
	AFFILIATED MANAGERS GROUP INC	Common stock	N/A	N/A	N/A	4,462	644,069
	AIA GROUP LTD	Common stock	N/A	N/A	N/A	19,570	616,357
	ALERUS FINANCIAL CORPORATION COM	Common stock	N/A	N/A	N/A	10,975	252,468
	ALLEGION PLC	Common stock	N/A	N/A	N/A	1,979	224,377
	ALLIANZ SE - UNSP ADR	Common stock	N/A	N/A	N/A	33,071	642,520
	ALLSTATE CORP	Common stock	N/A	N/A	N/A	3,146	629,473
	ALPHABET INC CL A	Common stock	N/A	N/A	N/A	4,052	349,142
	ALPHABET INC CL C	Common stock	N/A	N/A	N/A	3,861	211,011
	AMAZON COM INC	Common stock	N/A	N/A	N/A	10,149	1,269,974
	AMAZON COM INC	Common stock	N/A	N/A	N/A	5,482	1,197,595
	AMERANT BANCORP INC	Common stock	N/A	N/A	N/A	12,025	307,307
	AMERICAN EXPRESS CO	Common stock	N/A	N/A	N/A	3,042	531,225
	AMERICAN PUB ED INC	Common stock	N/A	N/A	N/A	12,680	106,949
	AMERISAFE INC	Common stock	N/A	N/A	N/A	3,100	157,876
	AMPHENOL CORP CL A	Common stock	N/A	N/A	N/A	12,133	337,353
	AMPLIFY ENERGY CORP NEW COM	Common stock	N/A	N/A	N/A	63,020	340,257
	AON PLC SHS CL A	Common stock	N/A	N/A	N/A	1,937	611,448
	APOLLO GLOBAL MANAGEMENT INC COM	Common stock	N/A	N/A	N/A	2,211	354,960
	APPFOLIO INC	Common stock	N/A	N/A	N/A	1,063	276,516
	APPLE INC	Common stock	N/A	N/A	N/A	6,521	684,975
	APPLIED INDUSTRIAL TECH INC	Common stock	N/A	N/A	N/A	1,864	169,327
	APPLIED MATLS INC	Common stock	N/A	N/A	N/A	3,603	421,332
	APTIV PLC COM	Common stock	N/A	N/A	N/A	4,761	319,848
	ARTESIAN RESOURCES CORP-CL A	Common stock	N/A	N/A	N/A	1,715	75,948
	ASML HOLDING N V	Common stock	N/A	N/A	N/A	898	626,512
	ASSOCIATED BRIT FOODS ADR	Common stock	N/A	N/A	N/A	25,433	729,832
	ASTRAZENECA PLC SPON ADR	Common stock	N/A	N/A	N/A	7,404	499,811
	AUTONATION INC	Common stock	N/A	N/A	N/A	2,495	390,691
	AUTOZONE INC	Common stock	N/A	N/A	N/A	218	236,282
	AVIDITY BIOSCIENCES INC COM	Common stock	N/A	N/A	N/A	7,833	300,270
	AVIENT CORPORATION	Common stock	N/A	N/A	N/A	5,325	262,341
	BALCHEM CORP	Common stock	N/A	N/A	N/A	1,883	312,719
	BANCO SANTANDER SA SPON ADR	Common stock	N/A	N/A	N/A	184,312	797,544
	BAR HBR BANKSHARES	Common stock	N/A	N/A	N/A	5,325	124,371
	BARRETT BUSINESS SVCS INC	Common stock	N/A	N/A	N/A	8,500	146,644
	BEAZER HOMES USA INC	Common stock	N/A	N/A	N/A	6,430	157,185
	BENCHMARK ELECTRONICS INC	Common stock	N/A	N/A	N/A	7,925	210,177
	BIO RAD LABORATORIES INC CL A	Common stock	N/A	N/A	N/A	1,451	377,452
	BIOHAVEN LTD COM	Common stock	N/A	N/A	N/A	6,753	189,001
	BLUE OWL CAPITAL INC COM CL A	Common stock	N/A	N/A	N/A	7,929	141,877
	BOK FINL CORP COM NEW	Common stock	N/A	N/A	N/A	5,624	431,334
	BOOKING HLDGS INC	Common stock	N/A	N/A	N/A	92	248,951
	BOOKING HLDGS INC	Common stock	N/A	N/A	N/A	146	345,673
	BOOT BARN HLDGS INC	Common stock	N/A	N/A	N/A	1,710	165,844
	BOUYGUES SA ADR	Common stock	N/A	N/A	N/A	119,654	793,863
	BOYD GAMING CORP	Common stock	N/A	N/A	N/A	7,037	429,461
	BP PLC SPON ADR	Common stock	N/A	N/A	N/A	26,629	927,039
	BRIDGEWATER BANCSHARES INC	Common stock	N/A	N/A	N/A	10,525	134,617
	BRIGHT HORIZONS FAMILY SOLUTIONS	Common stock	N/A	N/A	N/A	2,445	296,870
	BRINK'S CO	Common stock	N/A	N/A	N/A	13,152	807,236
	BRITISH AMERN TOB PLC SPONSORED ADR	Common stock	N/A	N/A	N/A	29,871	1,131,077
	BRUKER BIOSCIENCES CORP	Common stock	N/A	N/A	N/A	3,862	287,305
	BUILD-A-BEAR WORKSHOP INC COM	Common stock	N/A	N/A	N/A	6,750	274,112
	BUILDERS FIRSTSOURCE INC	Common stock	N/A	N/A	N/A	2,533	306,119
	BWX TECHNOLOGIES INC	Common stock	N/A	N/A	N/A	2,802	176,201
	C H ROBINSON WORLDWIDE INC	Common stock	N/A	N/A	N/A	4,247	425,022
	CABOT CORP	Common stock	N/A	N/A	N/A	1,622	141,072
	CANADIAN NATURAL RESOURCES	Common stock	N/A	N/A	N/A	8,441	109,084
	CAPGEMINI S E ADR	Common stock	N/A	N/A	N/A	8,336	277,373
	CAPITAL ONE FINL CORP GLBL FLT	Common stock	N/A	N/A	N/A	2,943	395,496
	CAPITOL FED FINL INC	Common stock	N/A	N/A	N/A	41,025	245,447

SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	CASS INFORMATION SYS INC	Common stock	N/A	N/A	N/A	5,350	\$ 188,936	\$ 232,458
	CECO ENVIRONMENTAL CORP	Common stock	N/A	N/A	N/A	10,185	191,836	288,337
	CENCORA INC.	Common stock	N/A	N/A	N/A	3,450	467,745	1,034,483
	CENOVUS ENERGY INC COM	Common stock	N/A	N/A	N/A	26,387	436,503	358,863
	CENTENE CORP	Common stock	N/A	N/A	N/A	3,488	208,255	189,329
	CENTERPOINT ENERGY INC	Common stock	N/A	N/A	N/A	14,968	372,623	549,924
	CHARLES RIVER LABORATORIES	Common stock	N/A	N/A	N/A	2,718	530,503	412,402
	CHEWY INC CL A	Common stock	N/A	N/A	N/A	12,014	347,912	512,037
	CHUBB LTD	Common stock	N/A	N/A	N/A	1,013	147,873	293,486
	CK HUTCHISON HLDGS LTD - UNSP ADR	Common stock	N/A	N/A	N/A	126,143	1,180,331	776,158
	CLEANSARK INC COM	Common stock	N/A	N/A	N/A	18,175	159,807	200,470
	CLUMB GLOBAL SOLUTIONS INC	Common stock	N/A	N/A	N/A	2,000	90,044	213,820
	COCA COLA CO	Common stock	N/A	N/A	N/A	13,010	830,675	920,458
	COCA-COLA EUROPACIFIC PARTNERS SHS COM	Common stock	N/A	N/A	N/A	4,156	179,743	385,344
	COHU INC	Common stock	N/A	N/A	N/A	8,975	229,088	172,679
	COMFORT SYSTEM USA INC	Common stock	N/A	N/A	N/A	467	210,141	250,410
	CONFLUENT INC CLASS A COM	Common stock	N/A	N/A	N/A	8,601	218,596	214,423
	CONOCOPHILLIPS	Common stock	N/A	N/A	N/A	7,792	626,125	699,254
	COPART INC	Common stock	N/A	N/A	N/A	9,998	411,742	490,602
	CORE LABORATORIES INC	Common stock	N/A	N/A	N/A	40,382	728,747	465,201
	CORPAY INC	Common stock	N/A	N/A	N/A	2,181	570,578	723,699
	COVENANT TRANSPORT INC CL A	Common stock	N/A	N/A	N/A	13,500	322,504	325,485
	CRA INTL INC	Common stock	N/A	N/A	N/A	1,515	143,396	283,866
	CRAWFORD & CO CL A	Common stock	N/A	N/A	N/A	8,817	71,504	93,284
	CRH PLC ORD	Common stock	N/A	N/A	N/A	11,027	596,938	1,012,279
	CRINETICS PHARMACEUTICALS INC	Common stock	N/A	N/A	N/A	2,837	104,577	81,592
	CSW INDUSTRIALS INC	Common stock	N/A	N/A	N/A	440	158,691	126,205
	CURTISS WRIGHT CORP	Common stock	N/A	N/A	N/A	1,042	203,204	509,069
	CYBERARK SOFTWARE LTD/ISRAEL	Common stock	N/A	N/A	N/A	829	306,122	337,304
	DELL TECHNOLOGIES INC -C	Common stock	N/A	N/A	N/A	5,709	378,468	699,923
	DEUTSCHE POST AG ADR	Common stock	N/A	N/A	N/A	27,191	1,151,274	1,251,520
	DIAMONDBACK ENERGY INC	Common stock	N/A	N/A	N/A	5,392	987,400	740,861
	DIME COMMUNITY BANCSHARES INC COM	Common stock	N/A	N/A	N/A	12,350	286,811	332,709
	DOLBY LABORATORIES INC CL A	Common stock	N/A	N/A	N/A	3,580	248,457	265,851
	DONEGAL GROUP INC CL A	Common stock	N/A	N/A	N/A	10,700	169,325	214,268
	DORMAN PRODS INC	Common stock	N/A	N/A	N/A	2,499	289,297	306,552
	DUCOMMUN INC	Common stock	N/A	N/A	N/A	4,761	228,996	393,401
	EATON CORP PLC	Common stock	N/A	N/A	N/A	1,728	370,567	616,879
	ELEVANCE HEALTH INC	Common stock	N/A	N/A	N/A	1,025	435,784	398,684
	ELTEK LTD SHS	Common stock	N/A	N/A	N/A	5,572	60,513	59,732
	EMERSON ELECTRIC	Common stock	N/A	N/A	N/A	3,135	343,595	417,990
	ENEL SOCIETA PER AZIONI ADR	Common stock	N/A	N/A	N/A	166,555	1,005,939	1,575,111
	ENTEGRIIS INC	Common stock	N/A	N/A	N/A	3,930	289,959	316,955
	ENERGY CORP NEW	Common stock	N/A	N/A	N/A	6,028	477,814	501,047
	ENVISTA HOLDINGS CORPORATION	Common stock	N/A	N/A	N/A	24,659	476,880	481,837
	EPAM SYS INC	Common stock	N/A	N/A	N/A	1,398	333,342	247,194
	EQUITY BANCSHARES INC CL A	Common stock	N/A	N/A	N/A	6,625	230,505	270,300
	ETSY INC	Common stock	N/A	N/A	N/A	3,480	229,082	174,557
	FEDERAL AGRIC MTG CORP CL C	Common stock	N/A	N/A	N/A	1,710	132,716	332,219
	FIDELITY NATL INFORMATION SVCS COM	Common stock	N/A	N/A	N/A	11,137	816,055	906,663
	FIRST AMERN FINL CORP	Common stock	N/A	N/A	N/A	15,917	775,820	977,145
	FIRST BANCORP INC/ME	Common stock	N/A	N/A	N/A	3,945	91,147	100,242
	FIRST BK WILLIAMSTOWN NEW JERSEY	Common stock	N/A	N/A	N/A	7,950	115,254	122,987
	FIRST FINANCIAL CORP IND	Common stock	N/A	N/A	N/A	3,215	116,253	174,221
	FIRST INTERNET BANCORP	Common stock	N/A	N/A	N/A	8,237	226,412	221,575
	FIRSTENERGY CORP	Common stock	N/A	N/A	N/A	17,821	725,324	717,473
	FLEX LTD	Common stock	N/A	N/A	N/A	16,150	489,485	806,208
	FLUSHING FINANCIAL CORP	Common stock	N/A	N/A	N/A	19,660	318,948	233,561
	FORTIVE CORP	Common stock	N/A	N/A	N/A	5,643	377,260	294,170
	FRONTDOOR INC -W/I	Common stock	N/A	N/A	N/A	5,496	314,066	323,934
	FUJIFILM HLDGS CORP ADR	Common stock	N/A	N/A	N/A	105,144	885,464	1,143,546
	FUJITSU LTD ADR	Common stock	N/A	N/A	N/A	58,903	849,993	1,433,405
	GALLAGHER ARTHUR J & CO	Common stock	N/A	N/A	N/A	1,067	199,120	341,568
	GENCO SHIPPING & TRADING LTD	Common stock	N/A	N/A	N/A	16,850	326,233	220,230
	GENERAC HLDGS INC	Common stock	N/A	N/A	N/A	5,616	656,942	804,267
	GENERAL DYNAMICS CORP	Common stock	N/A	N/A	N/A	2,278	443,289	664,401
	GENTEX CORP	Common stock	N/A	N/A	N/A	22,970	684,905	505,110
	GILAT SATELLITE NETWORKS LTD	Common stock	N/A	N/A	N/A	50,525	307,928	358,222
	GITLAB INC CLASS A COM	Common stock	N/A	N/A	N/A	6,025	335,634	271,788
	GLAXOSMITHKLINE PLC ADR SPONSORED ADR	Common stock	N/A	N/A	N/A	31,856	1,238,971	1,223,270
	GLOBAL SHIP LEASE INC-CL A	Common stock	N/A	N/A	N/A	13,775	224,124	362,420
	GOLDMAN SACHS GROUP INC	Common stock	N/A	N/A	N/A	728	197,326	515,242
	GUARDIAN PHARMACY SVCS INC CL A COM	Common stock	N/A	N/A	N/A	5,565	77,910	118,590
	HACKETT GROUP INC	Common stock	N/A	N/A	N/A	6,886	139,619	175,042
	HEALTHCARE SVCS GROUP INC	Common stock	N/A	N/A	N/A	18,340	227,943	275,650
	HELIX ENERGY SOLUTIONS GROUP INC	Common stock	N/A	N/A	N/A	23,390	121,575	145,954
	HITACHI LTD 10 COM ADR	Common stock	N/A	N/A	N/A	28,398	323,987	826,694

SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	HOME DEPOT INC	Common stock	N/A	N/A	N/A	1,159	\$ 413,163	\$ 424,936
	HOME DEPOT INC	Common stock	N/A	N/A	N/A	1,568	634,120	574,892
	HOMETRUST BANCSHARES INC	Common stock	N/A	N/A	N/A	5,895	128,956	220,532
	HONDA MOTOR NEW ADR	Common stock	N/A	N/A	N/A	23,042	694,954	664,301
	HONEYWELL INTERNATIONAL INC	Common stock	N/A	N/A	N/A	4,568	935,415	1,063,796
	HOOVER FURNISHINGS CORP	Common stock	N/A	N/A	N/A	6,050	122,221	64,009
	HORIZON BANCORP IND COM	Common stock	N/A	N/A	N/A	13,030	186,774	200,401
	HOULIHAN LOKEY INC	Common stock	N/A	N/A	N/A	2,324	276,774	418,204
	HUBBELL INC	Common stock	N/A	N/A	N/A	829	319,939	338,572
	HUNTINGTON BANCSHARES INC	Common stock	N/A	N/A	N/A	47,111	617,735	789,580
	ICHR HOLDINGS LTD	Common stock	N/A	N/A	N/A	7,650	233,642	150,246
	IDEAYA BIOSCIENCES INC COM	Common stock	N/A	N/A	N/A	12,844	465,034	269,981
	IDT CORP	Common stock	N/A	N/A	N/A	4,700	57,759	321,104
	IES HLDGS INC	Common stock	N/A	N/A	N/A	716	158,273	212,101
	ILLINOIS TOOL WORKS INC. WKS INC	Common stock	N/A	N/A	N/A	1,101	194,068	272,222
	IMAX CORP	Common stock	N/A	N/A	N/A	11,865	189,664	331,745
	IMMUNOCORE HOLDINGS PLC ADS	Common stock	N/A	N/A	N/A	5,896	337,646	185,016
	IMPERIAL BRANDS PLC SPONSORED	Common stock	N/A	N/A	N/A	13,276	298,118	523,406
	INDEPENDENT BANK CORP	Common stock	N/A	N/A	N/A	11,720	199,518	379,845
	INSMED INC COM	Common stock	N/A	N/A	N/A	6,193	409,919	623,264
	INSPIRED ENTMT INC	Common stock	N/A	N/A	N/A	36,995	381,151	302,249
	INTERCONTINENTALEXCHANGE GROUP I	Common stock	N/A	N/A	N/A	1,802	184,370	330,613
	INTERCONTINENTALEXCHANGE GROUP I	Common stock	N/A	N/A	N/A	5,092	372,283	934,229
	INTERNATIONAL SEAWAYS INC	Common stock	N/A	N/A	N/A	5,635	186,721	205,565
	INTUIT INC	Common stock	N/A	N/A	N/A	1,215	625,568	956,970
	INTUITIVE SURGICAL INC	Common stock	N/A	N/A	N/A	1,567	422,753	851,523
	ITT INC	Common stock	N/A	N/A	N/A	2,917	154,102	457,473
	ITURAN LOCATION AND CONTROL LTD	Common stock	N/A	N/A	N/A	5,550	209,520	214,952
	JACOBS ENGINEERING GROUP INC.	Common stock	N/A	N/A	N/A	4,182	459,118	549,724
	JFROG LTD	Common stock	N/A	N/A	N/A	13,781	356,611	604,710
	JOHNSON OUTDOORS INC	Common stock	N/A	N/A	N/A	3,825	135,119	115,783
	JONES LANG LASALLE INC	Common stock	N/A	N/A	N/A	3,684	460,924	942,294
	JPMORGAN CHASE & CO	Common stock	N/A	N/A	N/A	8,474	958,127	2,456,697
	KBR INC	Common stock	N/A	N/A	N/A	6,193	394,811	296,892
	KDDI CORP ADR	Common stock	N/A	N/A	N/A	65,922	1,077,322	1,131,815
	KELLY SERVICES INC CL A	Common stock	N/A	N/A	N/A	22,605	384,023	264,705
	KENNAMETAL INC	Common stock	N/A	N/A	N/A	29,308	989,482	672,912
	KENVUE INC COM	Common stock	N/A	N/A	N/A	16,669	362,303	348,882
	KERING S A ADR	Common stock	N/A	N/A	N/A	21,844	870,485	473,250
	KEYSIGHT TECHNOLOGIES INC - W/I	Common stock	N/A	N/A	N/A	3,837	594,380	628,731
	KIMBALL ELECTRONICS INC	Common stock	N/A	N/A	N/A	11,925	235,624	229,318
	KINROSS GOLD CORP	Common stock	N/A	N/A	N/A	61,514	566,587	961,464
	KLAVIYO INC COM	Common stock	N/A	N/A	N/A	11,606	352,777	389,729
	KNOWLES CORP	Common stock	N/A	N/A	N/A	31,905	512,674	562,166
	KOMATSU LTD ADR	Common stock	N/A	N/A	N/A	6,022	187,104	197,491
	KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS NY SHR 1 NY REG SH	Common stock	N/A	N/A	N/A	39,493	599,272	947,042
	KOPPERS HLDGS INC	Common stock	N/A	N/A	N/A	8,300	304,775	266,845
	KORN FERRY INTL NEW	Common stock	N/A	N/A	N/A	7,576	333,911	555,548
	KRYSTAL BIOTECH INC	Common stock	N/A	N/A	N/A	1,279	130,787	175,811
	L3 HARRIS TECHNOLOGIES INC COM	Common stock	N/A	N/A	N/A	2,000	411,729	501,680
	LATTICE SEMICONDUCTOR CORP	Common stock	N/A	N/A	N/A	6,414	332,211	314,222
	LAZARD INC COM	Common stock	N/A	N/A	N/A	17,151	708,782	822,905
	LEIDOS HLDGS INC	Common stock	N/A	N/A	N/A	2,215	254,572	349,438
	LESLIE S INC	Common stock	N/A	N/A	N/A	155,877	1,278,420	65,453
	LILLY ELI & CO	Common stock	N/A	N/A	N/A	1,380	446,742	1,075,751
	LINCOLN ELECTRIC HLDGS	Common stock	N/A	N/A	N/A	1,475	307,448	305,797
	LINDBLAD EXPEDITIONS HLDGS INC	Common stock	N/A	N/A	N/A	90,269	973,447	1,053,439
	LINDE PLC SHS	Common stock	N/A	N/A	N/A	247	117,113	115,887
	LITTLEFUSE INC	Common stock	N/A	N/A	N/A	2,449	417,020	555,262
	LLOYDS TSB GROUP PLC SPON ADR	Common stock	N/A	N/A	N/A	347,057	1,028,808	1,474,992
	LPL FINL HLDGS INC	Common stock	N/A	N/A	N/A	2,580	668,222	967,423
	M/A-COM TECHNOLOGY SOLUTIONS HLD	Common stock	N/A	N/A	N/A	2,230	305,976	319,537
	MADISON SQUARE GARDEN CO A	Common stock	N/A	N/A	N/A	2,141	292,261	447,362
	MADISON SQUARE GARDEN ENTMT COM	Common stock	N/A	N/A	N/A	15,238	656,568	609,063
	MADRIGAL PHARMACEUTICALS INC	Common stock	N/A	N/A	N/A	1,109	255,762	335,628
	MANCHESTER UNITED PLC	Common stock	N/A	N/A	N/A	19,915	321,205	354,686
	MANITOWOC INC	Common stock	N/A	N/A	N/A	4,830	54,678	58,057
	MARATHON PETE CORP	Common stock	N/A	N/A	N/A	5,305	431,563	881,214
	MASTERCARD INC	Common stock	N/A	N/A	N/A	2,376	451,088	1,335,169
	MATERION CORP COM	Common stock	N/A	N/A	N/A	3,100	220,164	246,047
	MATTEL INC	Common stock	N/A	N/A	N/A	31,585	384,547	622,856
	MCGRAITH RENTCORP	Common stock	N/A	N/A	N/A	2,158	245,181	250,242
	MCKESSON CORP	Common stock	N/A	N/A	N/A	1,309	445,138	959,209
	MEDTRONIC PLC	Common stock	N/A	N/A	N/A	6,876	620,415	599,381
	MGP INGREDIENTS INC	Common stock	N/A	N/A	N/A	9,677	714,030	290,020
	MICROCHIP TECHNOLOGY INC	Common stock	N/A	N/A	N/A	9,773	685,444	687,726



**SMART LOCAL 265
PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	MICROCHIP TECHNOLOGY INC	Common stock	N/A	N/A	N/A	12,710	\$ 862,292	\$ 894,403
	MICRON TECHNOLOGY INC	Common stock	N/A	N/A	N/A	5,453	396,121	672,082
	MICROSOFT CORP	Common stock	N/A	N/A	N/A	4,578	503,022	2,277,143
	MIDDLEBY CORP	Common stock	N/A	N/A	N/A	3,500	383,757	504,000
	MISTRAS GROUP INC	Common stock	N/A	N/A	N/A	21,207	149,213	169,868
	MITEK SYS INC	Common stock	N/A	N/A	N/A	29,700	312,653	294,030
	MITSUBISHI ELEC CORP ADR	Common stock	N/A	N/A	N/A	14,592	384,542	628,550
	MODINE MFG CO	Common stock	N/A	N/A	N/A	1,042	116,599	102,637
	MOHAWK INDS INC	Common stock	N/A	N/A	N/A	4,537	385,561	475,659
	MOLINA HEALTHCARE INC	Common stock	N/A	N/A	N/A	918	285,852	273,472
	MONDAY COM LTD SHS	Common stock	N/A	N/A	N/A	1,255	346,108	394,672
	MONDI PLC UNSPONSORED ADR	Common stock	N/A	N/A	N/A	13,348	720,847	435,158
	MORGAN STANLEY	Common stock	N/A	N/A	N/A	5,382	459,168	758,109
	MOTOROLA SOLUTIONS INC.	Common stock	N/A	N/A	N/A	847	173,111	356,130
	MUELLER INDS INC	Common stock	N/A	N/A	N/A	2,985	197,853	237,218
	MURPHY USA INC	Common stock	N/A	N/A	N/A	890	423,147	362,052
	NATIONAL HEALTHCARE CORP	Common stock	N/A	N/A	N/A	1,200	81,314	128,412
	NATIONAL VISION HLDGS INC	Common stock	N/A	N/A	N/A	7,041	151,452	162,013
	NATURAL GROCERS BY VITAMIN COTTA GE INC	Common stock	N/A	N/A	N/A	4,225	61,281	165,831
	NATURE'S SUNSHINE PRODS INC	Common stock	N/A	N/A	N/A	7,661	97,572	113,306
	NESTLE SA SPONSORED ADR REPSTG	Common stock	N/A	N/A	N/A	12,575	1,124,721	1,245,340
	NEUROCRINE BIOSCIENCES INC	Common stock	N/A	N/A	N/A	3,351	359,045	421,187
	NEWMONT MNG CORP	Common stock	N/A	N/A	N/A	6,826	397,232	397,683
	NORFOLK SOUTHERN CORP	Common stock	N/A	N/A	N/A	2,684	687,390	687,023
	NORTHEAST BK F.S.B.CD	Common stock	N/A	N/A	N/A	4,225	94,959	375,983
	NORWEGIAN CRUISE LINE HOLDINGS	Common stock	N/A	N/A	N/A	52,651	921,462	1,067,762
	NVE CORP	Common stock	N/A	N/A	N/A	1,985	124,444	146,116
	NVENT ELECTRIC PLC-W/I	Common stock	N/A	N/A	N/A	5,159	166,991	377,897
	NVIDIA CORP	Common stock	N/A	N/A	N/A	4,157	87,661	656,764
	NWXP INFRASTRUCTURE INC	Common stock	N/A	N/A	N/A	8,400	207,607	344,484
	NXP SEMICONDUCTORS NV	Common stock	N/A	N/A	N/A	3,122	626,357	682,126
	O REILLY AUTOMOTIVE INC NEW	Common stock	N/A	N/A	N/A	7,950	182,482	716,534
	OCEANFIRST FINL CORP	Common stock	N/A	N/A	N/A	16,050	300,313	282,641
	OIL DRI CORP AMER	Common stock	N/A	N/A	N/A	3,070	52,844	181,099
	OLLIES BARGAIN OUTLET HLDGS INC	Common stock	N/A	N/A	N/A	2,563	174,056	337,752
	OLYMPIC STEEL INC	Common stock	N/A	N/A	N/A	10,520	368,437	342,847
	OMNICOM GROUP INC	Common stock	N/A	N/A	N/A	3,827	347,354	275,314
	ON HLDG AG NAMEN AKT A	Common stock	N/A	N/A	N/A	4,449	176,955	231,570
	ONEOK INC	Common stock	N/A	N/A	N/A	5,874	558,774	479,495
	ONESPAN INC	Common stock	N/A	N/A	N/A	11,895	182,350	198,528
	ONESPAWORLD HOLDINGS LTD	Common stock	N/A	N/A	N/A	67,148	437,673	1,369,148
	OPTION CARE HEALTH INC	Common stock	N/A	N/A	N/A	5,486	189,479	178,185
	ORACLE CORPORATION	Common stock	N/A	N/A	N/A	4,806	537,475	1,050,736
	ORACLE CORPORATION	Common stock	N/A	N/A	N/A	5,884	868,175	1,286,419
	PARAMOUNT GLOBAL	Common stock	N/A	N/A	N/A	13,979	144,075	180,329
	PATRICK INDS INC SR CV 144A NT	Common stock	N/A	N/A	N/A	2,378	197,772	219,418
	PAYONEER GLOBAL INC COM	Common stock	N/A	N/A	N/A	15,315	158,387	104,908
	PEGASYSTEMS INC	Common stock	N/A	N/A	N/A	8,322	419,898	450,470
	PENGUIN SOLUTIONS INC.	Common stock	N/A	N/A	N/A	12,325	220,085	244,158
	PEOPLES BANCORP INC	Common stock	N/A	N/A	N/A	8,506	228,935	259,773
	PERNOD RICARD S A ADR	Common stock	N/A	N/A	N/A	45,801	1,001,751	909,699
	PHILIP MORRIS INTL INC	Common stock	N/A	N/A	N/A	8,985	884,664	1,636,438
	PINTEREST INC	Common stock	N/A	N/A	N/A	23,582	788,066	845,651
	PLANET FITNESS INC - CL A	Common stock	N/A	N/A	N/A	2,083	209,721	227,151
	POSTAL REALTY TRUST INC CL A	Common stock	N/A	N/A	N/A	13,975	210,656	205,852
	POWER INTEGRATIONS INC	Common stock	N/A	N/A	N/A	3,583	118,345	200,290
	PPL CORPORATION	Common stock	N/A	N/A	N/A	20,484	715,012	694,203
	PRESTIGE BRANDS HLDGS INC	Common stock	N/A	N/A	N/A	8,012	443,349	639,758
	PRIMIS FINANCIAL CORP COM	Common stock	N/A	N/A	N/A	21,905	283,446	237,666
	PROCEPT BIROBOTICS CORPORATION COM	Common stock	N/A	N/A	N/A	2,016	149,434	116,122
	PROCORE TECHNOLOGIES INC COM	Common stock	N/A	N/A	N/A	4,408	340,180	301,595
	PROGRESSIVE CORP	Common stock	N/A	N/A	N/A	1,241	118,915	331,173
	QUEST DIAGNOSTICS INC	Common stock	N/A	N/A	N/A	3,243	547,327	582,540
	RANGER ENERGY SVCS INC COM	Common stock	N/A	N/A	N/A	16,910	199,988	201,905
	RELIANCE INC	Common stock	N/A	N/A	N/A	1,079	333,901	338,698
	RESIDEO TECHNOLOGIES INC -W/I	Common stock	N/A	N/A	N/A	38,568	983,298	850,810
	ROCHE HLDG LTD SPON ADR	Common stock	N/A	N/A	N/A	18,293	669,088	742,293
	ROCKWELL AUTOMATION INC	Common stock	N/A	N/A	N/A	908	206,445	301,610
	ROSS STORES INC	Common stock	N/A	N/A	N/A	3,890	309,035	496,286
	SALESFORCE INC	Common stock	N/A	N/A	N/A	2,760	562,949	752,624
	SALLY BEAUTY HLDGS INC	Common stock	N/A	N/A	N/A	25,550	223,839	236,593
	SANOFI-AVENTIS	Common stock	N/A	N/A	N/A	18,430	876,930	890,353
	SAREPTA THERAPEUTICS INC	Common stock	N/A	N/A	N/A	2,107	274,449	36,030
	SCHLUMBERGER LTD	Common stock	N/A	N/A	N/A	7,548	260,966	255,122
	SCHWAB CHARLES CORP	Common stock	N/A	N/A	N/A	6,152	505,512	561,308
	SECOM LTD ADR	Common stock	N/A	N/A	N/A	67,700	574,459	607,337



SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			Number of Shares or Par
	SERVICENOW INC	Common stock	N/A	N/A	N/A	744	\$ 615,133	\$ 764,892
	SHELL PLC SPON ADS	Common stock	N/A	N/A	N/A	14,449	636,870	1,017,354
	SHOE CARNIVAL INC	Common stock	N/A	N/A	N/A	2,820	56,009	52,762
	SIERRA BANCORP	Common stock	N/A	N/A	N/A	9,855	212,732	292,595
	SIMPSON MFG INC	Common stock	N/A	1.229	N/A	1,229	66,889	190,876
	SINGAPORE TELECOMMUNICATIONS ADR	Common stock	N/A	N/A	N/A	5,098	124,361	152,904
	SMARTFINANCIAL INC	Common stock	N/A	N/A	N/A	10,280	228,039	347,258
	SNAM S P A ADR	Common stock	N/A	N/A	N/A	114,974	1,250,136	1,387,966
	SONY CORP AMERN SH NEW ADR	Common stock	N/A	N/A	N/A	56,313	932,229	1,465,827
	SPARTANNASH CO	Common stock	N/A	N/A	N/A	2,395	49,250	63,444
	SPHERE ENTERTAINMENT CO	Common stock	N/A	N/A	N/A	15,014	570,343	627,585
	SPOK HLDGS INC	Common stock	N/A	N/A	N/A	19,895	194,271	351,744
	SPROUTS FMRS MKT INC	Common stock	N/A	N/A	N/A	960	97,896	158,054
	SSE PLC SPONSORED ADR	Common stock	N/A	N/A	N/A	62,771	1,195,756	1,574,987
	STANDARD MOTOR PRODUCTS INC	Common stock	N/A	N/A	N/A	10,550	401,422	324,096
	STIFEL FINANCIAL CORP	Common stock	N/A	N/A	N/A	2,933	191,112	304,387
	STRIDE INC COM	Common stock	N/A	N/A	N/A	1,469	160,423	213,284
	SUN COUNTRY AIRLINES HOLDINGS IN COM	Common stock	N/A	N/A	N/A	20,570	301,795	241,698
	SYNOPSYS INC	Common stock	N/A	N/A	N/A	1,017	495,993	521,396
	SYSCO	Common stock	N/A	N/A	N/A	10,649	827,109	806,555
	TECK RESOURCES LTD CL B	Common stock	N/A	N/A	N/A	9,066	402,306	366,085
	TENABLE HLDGS INC	Common stock	N/A	N/A	N/A	4,913	206,290	165,961
	TETRA TECHNOLOGIES INC DEL	Common stock	N/A	N/A	N/A	53,320	199,578	179,155
	THE BALDWIN INSURANCE GROUP INC	Common stock	N/A	N/A	N/A	6,246	255,057	267,391
	THE SHYFT GROUP INC	Common stock	N/A	N/A	N/A	9,700	205,442	121,638
	THERMO FISHER SCIENTIFIC INC SR	Common stock	N/A	N/A	N/A	1,043	234,955	422,895
	TJX COMPANIES INC NEW	Common stock	N/A	N/A	N/A	5,946	393,482	734,272
	T-MOBILE US INC	Common stock	N/A	N/A	N/A	2,236	303,302	532,749
	TOPBUILD CORP	Common stock	N/A	N/A	N/A	989	188,441	320,179
	TOYOTA INDS CORP ADR	Common stock	N/A	N/A	N/A	9,204	552,641	1,038,635
	TRIMBLE NAV LTD	Common stock	N/A	N/A	N/A	6,079	384,797	461,882
	TURNING PT BRANDS INC	Common stock	N/A	N/A	N/A	1,915	42,999	145,100
	TUTOR PERINI CORP	Common stock	N/A	N/A	N/A	5,520	69,203	258,226
	UBER TECHNOLOGIES INC	Common stock	N/A	N/A	N/A	13,717	845,667	1,279,796
	UBER TECHNOLOGIES INC	Common stock	N/A	N/A	N/A	11,865	741,636	1,107,005
	UNITED CONTL HLDGS INC	Common stock	N/A	N/A	N/A	3,389	274,523	269,866
	UNITED FIRE GROUP INC	Common stock	N/A	N/A	N/A	8,375	204,839	240,363
	UNITED OVERSEAS BK LTD ADR SPONSORED ADR	Common stock	N/A	N/A	N/A	22,087	767,436	1,248,578
	UNITED RENTALS INC	Common stock	N/A	N/A	N/A	921	376,287	693,881
	UNITEDHEALTH GROUP INC	Common stock	N/A	N/A	N/A	1,886	816,230	588,375
	UNITIL CORP	Common stock	N/A	N/A	N/A	7,090	359,542	369,744
	UPM KYMMENE CORP SPONSORED ADR	Common stock	N/A	N/A	N/A	11,413	325,363	310,274
	UPWORK INC	Common stock	N/A	N/A	N/A	9,780	156,688	131,443
	US FOODS HLDG CORP	Common stock	N/A	N/A	N/A	14,114	609,549	1,086,919
	VAALCO ENERGY INC	Common stock	N/A	N/A	N/A	61,210	259,695	220,968
	VAIL RESORTS INC	Common stock	N/A	N/A	N/A	1,588	300,016	249,522
	VALVOLINE INC	Common stock	N/A	N/A	N/A	4,939	197,582	187,040
	VAXCYTE INC COM	Common stock	N/A	N/A	N/A	2,829	210,724	91,971
	VERALTO CORP COM	Common stock	N/A	N/A	N/A	3,011	263,877	303,960
	VERITEX HLDGS INC	Common stock	N/A	N/A	N/A	8,190	199,310	213,759
	VERTEX PHARMACEUTICALS INC	Common stock	N/A	N/A	N/A	1,653	699,166	735,916
	VIKING THERAPEUTICS INC	Common stock	N/A	N/A	N/A	3,252	202,012	86,178
	VINCI S A ADR	Common stock	N/A	N/A	N/A	32,998	984,960	1,211,423
	VISA INC CL A	Common stock	N/A	N/A	N/A	1,781	388,620	632,344
	VISHAY PRECISION GROUP INC	Common stock	N/A	N/A	N/A	11,230	330,071	315,563
	WABTEC CORP	Common stock	N/A	N/A	N/A	2,657	255,947	556,243
	WALT DISNEY CO	Common stock	N/A	N/A	N/A	8,264	910,696	1,024,819
	WALT DISNEY CO	Common stock	N/A	N/A	N/A	6,990	720,444	866,830
	WATERSTONE FINL INC MD	Common stock	N/A	N/A	N/A	11,415	197,883	157,641
	WELLS FARGO & CO & CO NEW	Common stock	N/A	N/A	N/A	10,537	477,696	844,224
	WEX INC	Common stock	N/A	N/A	N/A	4,701	871,441	690,530
	WHITESTONE REIT CL B SHS BEN INT	Common stock	N/A	N/A	N/A	31,100	345,146	388,128
	WINGSTOP INC	Common stock	N/A	N/A	N/A	1,112	199,546	374,455
	WINTRUST FINL CORP	Common stock	N/A	N/A	N/A	3,174	314,411	393,513
	WISDOMTREE INC.	Common stock	N/A	N/A	N/A	26,595	241,328	306,108
	WPP PLC NEW ADR	Common stock	N/A	N/A	N/A	18,675	1,122,789	653,812
	XENON PHARMACEUTICALS INC COM	Common stock	N/A	N/A	N/A	4,555	187,048	142,572
	ZEBRA TECHNOLOGIES CORP CL A	Common stock	N/A	N/A	N/A	1,113	266,857	343,205
	ZIMVIE INC COM	Common stock	N/A	N/A	N/A	21,892	196,232	204,690
	ZURN ELKAY WATER SOLUTIONS CORPORATION	Common stock	N/A	N/A	N/A	9,651	240,147	352,937
	Total common stock						<u>147,598,366</u>	<u>186,573,006</u>



SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	Government and agency securities							
	UNITED STATES TREAS	Govt & agency security	01/15/26	3.875%	N/A	1,040,000	\$ 1,024,900	\$ 1,038,596
	UNITED STATES TREAS NTS	Govt & agency security	01/15/27	4.250%	N/A	846,000	844,715	856,938
	UNITED STATES TREA	Govt & agency security	01/31/27	1.500%	N/A	3,572,000	3,398,226	3,445,444
	US TREASURY NOTE	Govt & agency security	06/15/27	4.625%	N/A	139,000	138,290	141,302
	US TREASURY NOTE	Govt & agency security	07/15/27	4.375%	N/A	846,000	856,437	856,541
	UNITED STATES TREAS	Govt & agency security	11/15/27	4.125%	N/A	493,000	494,578	497,565
	UNITED STATES TR	Govt & agency security	12/31/27	3.875%	N/A	782,000	773,803	785,300
	UNITED STATES TREAS NTS	Govt & agency security	03/15/28	3.875%	N/A	850,000	855,017	854,089
	UNITED STATES TREAS NTS	Govt & agency security	05/15/28	3.750%	N/A	775,000	772,848	776,147
	UNITED STATES TR	Govt & agency security	07/31/28	1.000%	N/A	313,000	279,842	288,558
	UNITED STATES TR	Govt & agency security	03/31/29	2.375%	N/A	3,077,000	2,850,421	2,931,796
	UNITED STATES TREAS NTS	Govt & agency security	11/30/29	4.125%	N/A	280,000	277,344	284,113
	UNITED STATES TREAS NTS	Govt & agency security	01/31/30	4.250%	N/A	448,000	445,943	456,839
	UNITED STATES TREAS NTS	Govt & agency security	03/31/30	4.000%	N/A	325,000	327,743	328,023
	UNITED STATES TREAS	Govt & agency security	04/15/30	1.625%	N/A	141,070	139,982	142,082
	United States Treasury Notes	Govt & agency security	04/30/30	3.500%	N/A	614,000	596,424	606,110
	U S TREAS NTS	Govt & agency security	03/31/31	4.125%	N/A	929,000	919,418	940,687
	FHLMC REMIC SERIES K Ser K-141	Govt & agency security	05/25/31	2.550%	N/A	93,562	87,524	88,003
	US TREASURY NOTE	Govt & agency security	08/31/31	3.750%	N/A	145,000	143,228	143,646
	FHLM	Govt & agency security	01/25/32	2.250%	N/A	60,000	50,609	52,948
	UNITED STATES TREAS	Govt & agency security	05/15/32	2.875%	N/A	2,087,000	1,910,090	1,947,275
	FHLMC VAR 09/25/2032	Govt & agency security	09/25/32	3.710%	N/A	75,000	68,528	71,795
	US TREASURY NOTE	Govt & agency security	08/15/33	3.875%	N/A	704,000	672,337	693,278
	US TREASURY NOTE	Govt & agency security	11/15/33	4.500%	N/A	1,518,000	1,541,494	1,559,274
	US TREASURY NOTE	Govt & agency security	02/15/34	4.000%	N/A	783,000	771,387	774,833
	US TREASURY NOTE	Govt & agency security	08/15/34	3.875%	N/A	305,000	291,965	297,793
	US TREASURY NOTE	Govt & agency security	08/15/34	3.875%	N/A	542,000	539,237	529,193
	UNITED STATES TREAS	Govt & agency security	01/15/35	2.125%	N/A	463,478	474,893	471,038
	FNMA REMIC TRUST Ser 2025-M1	Govt & agency security	01/25/35	0.000%	N/A	40,000	39,600	40,096
	UNITED STATES TREAS NTS	Govt & agency security	05/15/35	4.250%	N/A	692,000	683,118	693,080
	FHLMC	Govt & agency security	12/25/35	2.013%	N/A	60,000	45,298	46,832
	FEDERAL HOME LN MTG CORP POOL	Govt & agency security	01/01/37	VAR	N/A	3,212	3,239	3,326
	FEDERAL NATL MTG ASSN	Govt & agency security	04/01/37	2.500%	N/A	536,534	484,673	498,408
	FEDERAL NATL MTG ASSN POOL #914854 VA	Govt & agency security	04/01/37	2.940%	N/A	453	459	458
	UNITED STATES TREAS BDS	Govt & agency security	08/15/41	1.750%	N/A	205,000	136,796	136,102
	FEDERAL HOME LOAN MTG CORP 3.000	Govt & agency security	10/01/40	3.000%	N/A	229,106	204,477	213,215
	FHLMC POOL #RB-513	Govt & agency security	11/01/41	2.000%	N/A	258,083	215,822	222,401
	FEDERAL NATL MTG ASSN	Govt & agency security	02/01/42	3.500%	N/A	258,871	247,465	240,641
	FNMA PASS-THRU 1 M	Govt & agency security	02/01/42	2.500%	N/A	173,118	148,881	155,181
	FEDERAL NATL MTG ASSN	Govt & agency security	03/01/42	2.000%	N/A	176,333	153,796	151,460
	FEDERAL NATL MTG ASSN	Govt & agency security	04/01/42	2.500%	N/A	348,779	301,476	306,723
	UNITED STATES TREAS BDS	Govt & agency security	02/15/43	3.875%	N/A	1,841,000	1,680,595	1,647,990
	GNMA POOL #AF3695C	Govt & agency security	06/20/43	3.500%	N/A	343,843	316,523	320,640
	FEDERAL NATL MTG ASSN POOL NBR AU37	Govt & agency security	08/01/43	3.500%	N/A	225,670	208,516	211,606
	FNMA POOL #FM375	Govt & agency security	08/01/43	3.000%	N/A	359,099	324,312	324,726
	FHLMC POOL #SC-04	Govt & agency security	10/01/43	3.500%	N/A	240,994	220,472	223,313
	FNMA SUPER INT 20 YEAR	Govt & agency security	04/01/44	6.000%	N/A	115,933	118,777	118,698
	FNMA SUPER INT	Govt & agency security	05/01/44	6.000%	N/A	124,698	128,536	129,592
	FNMA POOL #FM298	Govt & agency security	12/01/44	4.000%	N/A	338,889	315,803	326,286
	UNITED STATES TREAS BDS	Govt & agency security	02/15/45	2.500%	N/A	2,925,000	2,042,140	2,059,142
	FHLMC SUPER 30Y FIXED	Govt & agency security	09/01/46	3.500%	N/A	239,192	221,253	222,951
	FHLMC POOL #ZT-052	Govt & agency security	10/01/46	3.000%	N/A	339,490	302,040	306,077
	FNMA	Govt & agency security	04/01/47	2.000%	N/A	154,167	125,694	125,629
	FHLMC POOL #ZT-002	Govt & agency security	05/01/47	3.000%	N/A	357,155	317,756	319,197
	FNMA PASS-THRU X PLATINUM 30YR	Govt & agency security	07/15/47	4.000%	N/A	266,370	254,966	251,727
	FNMA	Govt & agency security	10/01/47	3.000%	N/A	110,841	99,134	99,067
	GOVERNMENT NATL MTG ASSN	Govt & agency security	02/20/48	5.420%	N/A	91,555	92,699	95,254
	FNMA SUPER LNG 30 YEAR	Govt & agency security	04/01/48	3.000%	N/A	135,000	120,909	121,921
	FHLMC POOL #SD-514	Govt & agency security	08/01/48	3.000%	N/A	235,923	211,667	213,215
	FHLMC SUPER 30Y FIXED	Govt & agency security	08/01/48	3.000%	N/A	350,751	308,551	312,617
	FHLMC	Govt & agency security	09/01/48	3.500%	N/A	352,760	326,248	327,100
	FHLMC POOL #SD-48	Govt & agency security	11/01/48	3.500%	N/A	347,677	309,704	321,368
	UNITED STATES TREAS BDS	Govt & agency security	11/15/48	3.375%	N/A	1,989,000	1,626,549	1,573,418
	FNMA POOL #FS722	Govt & agency security	08/01/49	3.000%	N/A	341,560	305,376	308,114
	FNMA SUPER LNG 30 YEAR	Govt & agency security	08/01/49	4.000%	N/A	164,207	156,336	156,080
	FHLMC POOL #SD-35	Govt & agency security	10/01/49	3.500%	N/A	327,164	303,291	302,001
	FNMA POOL #FS739	Govt & agency security	04/01/50	5.000%	N/A	205,741	201,626	207,539
	GNMA VAR	Govt & agency security	05/20/50	0.000%	N/A	122,804	125,874	127,077
	FNMA POOL #FS788	Govt & agency security	07/01/50	3.000%	N/A	256,153	218,050	227,362
	FEDERAL NATL MTG ASSN	Govt & agency security	01/01/51	4.500%	N/A	322,152	316,515	308,696
	GNMA REMIC TRUST	Govt & agency security	05/20/51	6.200%	N/A	157,158	163,641	164,869
	GNMA VAR	Govt & agency security	11/20/51	VAR	N/A	319,010	330,175	329,101
	GNMA POOL #787516M	Govt & agency security	12/20/51	4.500%	N/A	256,956	247,722	249,854
	FEDERAL HOME LOAN MTG CORP 3.500	Govt & agency security	04/01/52	3.500%	N/A	492,616	489,537	443,704
	FEDERAL NATL MTG ASSN	Govt & agency security	04/01/52	3.500%	N/A	147,297	147,176	132,862
	FEDERAL HOME LOAN MTG CORP 3.500	Govt & agency security	05/01/52	3.500%	N/A	572,236	564,770	516,157
	FEDERAL HOME LOAN MTG CORP 4.000	Govt & agency security	05/01/52	4.000%	N/A	421,337	421,568	392,589
	FEDERAL NATL MTG ASSN	Govt & agency security	05/01/52	3.500%	N/A	221,384	215,106	199,689
	FEDERAL NATL MTG ASSN	Govt & agency security	08/01/52	4.000%	N/A	277,673	259,060	258,727





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	FHLMC POOL #SD-397	Govt & agency security	04/01/53	5.000%	N/A	577,665	\$ 565,055	\$ 568,082
	FNMA POOL #CB647	Govt & agency security	06/01/53	5.000%	N/A	537,777	525,509	529,226
	FHLMC POOL #RA-947	Govt & agency security	07/01/53	5.000%	N/A	129,608	126,038	127,432
	FHLMC POOL #SD834	Govt & agency security	07/01/53	5.000%	N/A	237,428	238,648	237,915
	FHLMC POOL #SD-497	Govt & agency security	11/01/53	5.000%	N/A	327,986	315,661	322,142
	FNMA POOL #MA518	Govt & agency security	11/01/53	5.000%	N/A	375,466	370,699	369,083
	FNMA POOL #FS66	Govt & agency security	12/01/53	5.500%	N/A	149,885	149,120	150,068
	FNMA POOL #MA52	Govt & agency security	12/01/53	5.500%	N/A	265,696	265,156	265,916
	FNMA POOL #MA524	Govt & agency security	01/01/54	5.000%	N/A	259,502	252,102	254,984
	FNMA POOL #MA52	Govt & agency security	03/01/54	5.500%	N/A	538,283	532,722	538,386
	FNMA POOL #MA532	Govt & agency security	04/01/54	5.000%	N/A	331,618	323,457	325,165
	FNMA POOL #MA535	Govt & agency security	05/01/54	5.000%	N/A	9,302	8,358	9,120
	UNITED STATES TREAS BDS	Govt & agency security	05/15/54	4.625%	N/A	445,000	472,849	432,206
	FNMA UMBS LNG	Govt & agency security	08/01/54	5.500%	N/A	32,520	32,429	32,527
	UNITED STATES TREAS BDS	Govt & agency security	08/15/54	4.250%	N/A	1,206,000	1,111,480	1,101,319
	FNMA SUPER LNG 30 YEAR	Govt & agency security	11/01/54	5.500%	N/A	102,041	101,020	102,229
	UNITED STATES TREAS BDS	Govt & agency security	11/15/54	4.500%	N/A	224,000	215,079	213,465
	FHLMC SUPER 30Y FIXED	Govt & agency security	12/01/54	5.000%	N/A	245,214	238,758	240,636
	UNITED STATES TREAS BDS	Govt & agency security	02/15/55	4.625%	N/A	401,000	378,098	390,349
	UNITED STATES TREAS BDS	Govt & agency security	02/15/55	4.750%	N/A	350,000	344,642	348,142
	UNITED STATES TREAS NTS	Govt & agency security	02/15/55	4.625%	N/A	1,724,000	1,747,913	1,778,685
	GNMA POOL #787449H	Govt & agency security	06/20/74	4.620%	N/A	210,210	206,592	208,211
	Total Government and agency securities						46,872,375	47,088,372
	Corporate bonds and notes							
	ALLIANCE BANCORP TR SER 2007-0A1 Ser 2007-0A1	Corporate bond and note	07/25/25	VAR	N/A	44,605	44,692	39,731
	FORD CR AUTO OWNER Ser 2025-REV	Corporate bond and note	08/15/25	4.860%	N/A	100,000	99,976	101,992
	PENSKE AUTOMOTIVE GROUP INC	Corporate bond and note	09/01/25	3.500%	N/A	465,000	467,431	463,438
	WYNDHAM DESTINATIONS INC	Corporate bond and note	10/01/25	6.600%	N/A	80,000	85,800	79,882
	BANK NOVA SCOTIA 4.5% 12/16/2025	Corporate bond and note	12/16/25	4.500%	N/A	37,000	35,634	36,974
	MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A	Corporate bond and note	01/01/26	5.500%	N/A	146,173	143,889	145,061
	PNC FINL SVCS GROUP INC	Corporate bond and note	01/01/26	3.400%	N/A	86,000	76,870	83,055
	WASHINGTON MUTUAL 2005-AR6 MTG PASSTHRU CTF CL 2-A-1B3 VARIAB	Corporate bond and note	01/01/26	VAR	N/A	6,060	6,126	6,130
	BENCHMARK MORTGAGE TR Ser 2025-V13	Corporate bond and note	02/15/26	VAR	N/A	75,000	77,249	78,434
	WESTERN DIGITAL CORP SR NT	Corporate bond and note	02/15/26	4.750%	N/A	118,000	122,674	117,690
	BBCMS MTG TR Ser 2025-C32	Corporate bond and note	02/17/26	VAR	N/A	125,000	128,930	131,367
	BBCMS MTG TR Ser 2025-C32	Corporate bond and note	02/17/26	VAR	N/A	85,000	87,546	88,782
	CNA FINL CO	Corporate bond and note	03/01/26	4.500%	N/A	173,000	175,400	172,829
	GLP CAPITAL LP / FIN II	Corporate bond and note	04/15/26	5.375%	N/A	140,000	139,772	140,031
	PRIME SEC SVCS BORROWER LLC / PR PP	Corporate bond and note	04/15/26	5.750%	N/A	138,000	137,445	138,716
	ALBERTSONS COS INC / SAFEWAY INC	Corporate bond and note	05/03/26	3.250%	N/A	280,000	276,177	276,123
	ICAHN ENTERPRISES/FIN	Corporate bond and note	05/15/26	6.250%	N/A	204,000	198,046	202,550
	BBCMS MTG TR Ser 2025-C32	Corporate bond and note	05/16/26	5.659%	N/A	70,000	72,097	73,006
	NAVIENT CORPORATION SR 6.75% 06/15/2026	Corporate bond and note	06/15/26	6.750%	N/A	145,000	147,005	146,744
	UNDER ARMOUR INC SR N	Corporate bond and note	06/15/26	3.250%	N/A	475,000	459,936	468,474
	BENCHMARK MORTGAGE TR Ser 2025-V15	Corporate bond and note	06/17/26	VAR	N/A	75,000	77,250	78,660
	BMO MTG TR Ser 2025-C12	Corporate bond and note	06/17/26	VAR	N/A	75,000	77,250	79,404
	CNH INDL CAP LLC	Corporate bond and note	07/15/26	1.450%	N/A	90,000	89,287	87,163
	WYNDHAM DESTINATIONS INC PP	Corporate bond and note	07/31/26	6.625%	N/A	180,000	179,415	181,978
	CARE CAP PPTY LP 5.125%	Corporate bond and note	08/15/26	5.125%	N/A	465,000	444,123	465,330
	SIRIUS XM HOLDINGS INC COM PP	Corporate bond and note	09/01/26	3.125%	N/A	285,000	281,356	279,625
	VISTRA OPERATIONS CO LLC PP 144A	Corporate bond and note	09/01/26	5.500%	N/A	90,000	88,413	90,086
	HILLENBRAND I	Corporate bond and note	09/15/26	5.000%	N/A	375,000	366,861	375,000
	TEVA PHARMACEUTICAL FIN NETH III	Corporate bond and note	10/01/26	3.150%	N/A	61,000	54,564	59,815
	SLM CORP 3	Corporate bond and note	11/02/26	3.125%	N/A	240,000	215,799	235,231
	Bank 2017-Bnk4 Ser 2019-BNK	Corporate bond and note	11/17/26	VAR	N/A	85,000	77,396	78,882
	PRUDENTIAL FINL INC JR 5B GLBL	Corporate bond and note	12/31/26	3.750%	N/A	89,000	80,656	86,923
	SCHWAB CHARLES CORP	Corporate bond and note	12/31/26	4.000%	N/A	133,000	120,365	131,002
	INTERNATIONAL GAME TECHNOLOGY PL PP	Corporate bond and note	01/15/27	6.250%	N/A	180,000	183,600	182,129
	ONEMAIN FINANCIAL CORPORATION	Corporate bond and note	01/15/27	3.500%	N/A	360,000	332,508	352,444
	GGAM FINANCE LTD	Corporate bond and note	02/15/27	8.000%	N/A	245,000	246,681	252,605
	SBA COMMUNICATIONS CORP 3	Corporate bond and note	02/15/27	3.875%	N/A	475,000	479,344	467,685
	WELLS FARGO COML Ser 2025-C64	Corporate bond and note	02/15/27	5.645%	N/A	165,000	169,948	172,371
	AECOM 5.125% 03/15/2027-2026	Corporate bond and note	03/15/27	5.125%	N/A	180,000	175,571	180,545
	HILTON WORLDWIDE FIN LLC / HILTO	Corporate bond and note	04/01/27	4.875%	N/A	470,000	477,966	469,474
	WYNDHAM DESTINATIONS I	Corporate bond and note	04/01/27	6.000%	N/A	170,000	164,900	171,510
	SUNOCO LP / SUNOCO FIN CO	Corporate bond and note	04/15/27	6.000%	N/A	465,000	480,442	464,874
	T-MOBILE USA INC	Corporate bond and note	04/15/27	3.750%	N/A	111,000	107,272	109,841
	ICAHN ENTERPRISES/FIN	Corporate bond and note	05/15/27	5.250%	N/A	275,000	255,113	266,456
	UNITED RENTALS	Corporate bond and note	05/15/27	5.500%	N/A	460,000	465,949	460,161
	LPL HDGS INC SR NT 5.7% 05/20/2027	Corporate bond and note	05/20/27	5.700%	N/A	67,000	67,175	68,255
	CENTURY CMNTYS INC	Corporate bond and note	06/01/27	6.750%	N/A	440,000	442,319	440,634
	CLEVELAND-CLIFFS INC NEW 5	Corporate bond and note	06/01/27	5.875%	N/A	465,000	464,172	464,623
	EDISON INTERNATIONAL 5.75%	Corporate bond and note	06/15/27	5.750%	N/A	86,000	86,538	86,584
	EXETER AUTOMOBILE RECEIVABLES TR	Corporate bond and note	06/15/27	1.550%	N/A	156,776	147,792	154,093
	DTE ENERGY CO 4.95% 07/01/2027	Corporate bond and note	07/01/27	4.950%	N/A	54,000	53,936	54,618
	WELLS FARGO & CO SR NT	Corporate bond and note	07/25/27	4.808%	N/A	137,000	135,203	138,155
	VMWARE INC	Corporate bond and note	08/21/27	3.900%	N/A	188,000	174,431	186,370
	BARCLAYS PLC	Corporate bond and note	09/13/27	VAR	N/A	200,000	203,970	204,438
	BRINKS CO SR GLBL	Corporate bond and note	10/15/27	4.625%	N/A	25,000	24,188	24,841





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	RHP HOTEL PPTY LP & RHP FIN COR	Corporate bond and note	10/15/27	4.750%	N/A	470,000	\$ 463,997	\$ 467,688
	WORLD OMNI 5.42% 02/16/2027 Ser 2024-A	Corporate bond and note	10/15/27	5.260%	N/A	185,000	184,984	186,965
	GOLDMAN SACHS GROUP INC 1.948%	Corporate bond and note	10/21/27	1.948%	N/A	204,000	182,266	197,525
	TENET HEALTHCARE CORP 5	Corporate bond and note	11/01/27	5.125%	N/A	230,000	226,369	229,632
	TELEFLEX INC	Corporate bond and note	11/15/27	4.625%	N/A	470,000	449,116	465,309
	BOYD GAMING CORP	Corporate bond and note	12/01/27	4.750%	N/A	470,000	444,566	466,513
	BUCKEYE PARTNERS	Corporate bond and note	12/01/27	4.125%	N/A	475,000	457,845	466,479
	CENTENE CORP	Corporate bond and note	12/15/27	4.250%	N/A	470,000	439,551	462,880
	EQUIFAX INC	Corporate bond and note	12/15/27	5.100%	N/A	77,000	75,646	78,227
	SERVICE CORP 4.625%	Corporate bond and note	12/15/27	4.625%	N/A	465,000	440,199	462,159
	US BANCORP DEL	Corporate bond and note	12/31/27	3.700%	N/A	75,000	67,901	72,104
	CLEARWAY ENERGY OPERATI	Corporate bond and note	01/01/28	4.750%	N/A	35,000	34,031	34,583
	FORTRESS TRANSN & INFRASTRUCTURE	Corporate bond and note	01/05/28	5.500%	N/A	90,000	88,763	89,516
	EXETER AUTOMOBILE RECEIVABLES TR AB	Corporate bond and note	01/17/28	1.960%	N/A	183,210	173,910	181,050
	BK OF AMERICA CORP FR	Corporate bond and note	01/20/28	3.824%	N/A	291,000	311,244	288,465
	L BRANDS INC	Corporate bond and note	02/01/28	5.250%	N/A	290,000	290,331	291,354
	SILGAN HOLDINGS INC 4	Corporate bond and note	02/01/28	4.125%	N/A	480,000	435,528	471,854
	AMERICAN HOMES 4 RENT L P	Corporate bond and note	02/15/28	4.250%	N/A	55,000	52,392	54,669
	CHARTER COMM OPT LLC/CAP	Corporate bond and note	02/15/28	3.750%	N/A	25,000	23,977	24,538
	FORD CREDIT AUTO OWNER TRUST 202	Corporate bond and note	02/15/28	4.650%	N/A	137,250	136,499	137,401
	JERSEY MIKES FUNDING LLC Ser 2024-1	Corporate bond and note	02/15/28	5.636%	N/A	69,825	69,119	70,915
	LAMAR MEDIA CORP	Corporate bond and note	02/15/28	3.750%	N/A	470,000	427,418	455,580
	TEVA PHARMACEUTICAL FIN NETH SR GLBL NT	Corporate bond and note	03/01/28	6.750%	N/A	100,000	100,750	103,850
	DISCOVER CARD EXECUTION NT TR	Corporate bond and note	03/15/28	4.310%	N/A	195,000	194,513	194,822
	NISSAN AUTO LEASE TRUST Ser 2025-A	Corporate bond and note	03/15/28	4.750%	N/A	115,000	114,998	116,294
	TEGNA INC	Corporate bond and note	03/15/28	4.625%	N/A	495,000	447,758	481,061
	GM FINANCIAL CONSUMER AUTOMOBILE	Corporate bond and note	03/16/28	1.137%	N/A	140,000	130,151	137,870
	SPRINT SPECTRUM CO LLC / SPRINT	Corporate bond and note	03/20/28	5.152%	N/A	45,650	45,650	45,963
	AMERICAN TOWER TR I US03	Corporate bond and note	03/23/28	3.652%	N/A	185,000	185,474	180,730
	ORACLE CORPORATION	Corporate bond and note	03/25/28	2.300%	N/A	58,000	51,776	55,049
	JPMORGAN CHASE & CO 3.54%	Corporate bond and note	05/01/28	3.540%	N/A	117,000	111,315	115,268
	CAPITAL ONE MULTI-ASSET	Corporate bond and note	05/15/28	4.420%	N/A	269,000	265,553	269,262
	JPMORGAN CHASE & CO 2	Corporate bond and note	06/01/28	2.182%	N/A	155,000	142,600	148,966
	XPO INC SR SEC	Corporate bond and note	06/01/28	6.250%	N/A	35,000	35,263	35,523
	WELLS FARGO & CO SR NT 2.393%	Corporate bond and note	06/02/28	2.393%	N/A	128,000	131,764	123,316
	CARPENTER TECHNOLOGY 6	Corporate bond and note	07/15/28	6.375%	N/A	460,000	458,641	461,247
	CITIZENS NA PROVIDENCE RI	Corporate bond and note	08/09/28	4.575%	N/A	40,000	38,349	40,085
	TD FUNDING CORP PP 144A	Corporate bond and note	08/15/28	6.750%	N/A	75,000	76,125	76,586
	EXETER AUTOMOBILE 09/15/2028 Ser 2024-3	Corporate bond and note	09/15/28	5.570%	N/A	195,000	194,971	196,222
	FLUOR CORP	Corporate bond and note	09/15/28	4.250%	N/A	210,000	205,138	206,382
	ONEMAIN FIN CORP SR 3.875% 09/15/2028	Corporate bond and note	09/15/28	3.875%	N/A	130,000	121,931	124,665
	FEDERAL NATL MTG ASSN CMO 3.665%	Corporate bond and note	09/25/28	3.665%	N/A	102,485	99,905	100,876
	AIR LEASE CORP 4	Corporate bond and note	10/01/28	4.625%	N/A	208,000	213,861	209,350
	PARK INTERMEDIATE HOLDINGS LLC / PP	Corporate bond and note	10/01/28	5.850%	N/A	45,000	44,325	44,943
	HB FULLER CO	Corporate bond and note	10/15/28	4.250%	N/A	495,000	469,827	479,492
	AVIS BUDGET RENTAL CAR FUNDING	Corporate bond and note	10/20/28	5.130%	N/A	100,000	99,973	101,490
	SKYMILES IP LIMITED DELTA AIR LI PP	Corporate bond and note	10/20/28	4.750%	N/A	125,000	129,488	125,290
	SKYMILES IP LIMITED DELTA AIR LI PP	Corporate bond and note	10/20/28	4.750%	N/A	145,000	144,463	145,336
	CITIGROUP INC 3.52%	Corporate bond and note	10/27/28	3.520%	N/A	230,000	203,992	225,223
	LPL HLDGS INC SR NT 6.75% 11/17/2028	Corporate bond and note	11/17/28	6.750%	N/A	110,000	118,066	117,315
	SANTANDER DRIVE AUTO 5.91% 12/15/2028 Ser 2024-1	Corporate bond and note	12/15/28	5.910%	N/A	205,000	205,977	206,196
	GM FINANCIAL CONSUMER 5.25% 12/18/2028 Ser 2024-1	Corporate bond and note	12/18/28	5.250%	N/A	200,000	199,180	200,999
	CARMAX AUTO OWNER 5.64% 01/16/2029 Ser 2024-2	Corporate bond and note	01/16/29	5.500%	N/A	200,000	199,993	202,841
	SANTANDER DR AUTO 5.93% 01/16/2029 Ser 2024-3	Corporate bond and note	01/16/29	5.630%	N/A	200,000	199,979	200,995
	VERIZON MASTER TRUST AB	Corporate bond and note	01/22/29	4.490%	N/A	330,000	326,695	330,002
	JPMORGAN CHASE & CO SR NT	Corporate bond and note	01/24/29	VAR	N/A	85,000	84,850	86,142
	TRUIST FINANCIAL CORPORATION	Corporate bond and note	01/26/29	4.874%	N/A	141,000	141,000	142,629
	HCA INC 5	Corporate bond and note	02/01/29	5.875%	N/A	57,000	58,076	59,158
	BANK NOVA SCOTIA B C FR	Corporate bond and note	02/14/29	VAR	N/A	95,000	94,998	96,228
	FORD CREDIT AT TR Ser 2025-A	Corporate bond and note	02/15/29	4.960%	N/A	200,000	199,945	201,302
	TALLGRASS ENERGY	Corporate bond and note	02/15/29	7.375%	N/A	85,000	85,400	87,361
	AOA NORTH AMERICA INC	Corporate bond and note	03/01/29	5.150%	N/A	105,000	104,854	107,516
	TD FUNDING CORP	Corporate bond and note	03/01/29	6.625%	N/A	90,000	90,000	92,335
	BK OF AMERICA CORP FR	Corporate bond and note	03/05/29	3.970%	N/A	170,000	165,861	168,120
	DRIVE AUTO RECEIVABLES TRUST AB	Corporate bond and note	03/15/29	1.390%	N/A	93,650	89,173	92,927
	HCA INC, SR SEC GLBL 3.375% 03/15/2029	Corporate bond and note	03/15/29	3.375%	N/A	65,000	62,333	62,449
	NEXTERA ENERGY CAP 4.9% 03/15/2029	Corporate bond and note	03/15/29	4.900%	N/A	160,000	161,173	162,565
	WESCO DISTR INC SR	Corporate bond and note	03/15/29	6.375%	N/A	65,000	65,813	66,874
	GM FINANCIAL	Corporate bond and note	03/16/29	5.100%	N/A	200,000	199,961	201,774
	CANADIAN IMPERIAL BK COMM SR COCO 29	Corporate bond and note	03/30/29	VAR	N/A	100,000	100,509	101,076
	ESAB CORPORATION	Corporate bond and note	04/15/29	6.250%	N/A	45,000	45,450	46,074
	PHINIA INC SR SEC	Corporate bond and note	04/15/29	6.750%	N/A	85,000	86,938	87,735
	T-MOBILE USA INC 3	Corporate bond and note	04/15/29	3.375%	N/A	135,000	125,450	129,890
	EXETER AUTOMOBILE 4.48% 04/16/2029 Ser 2024-5	Corporate bond and note	04/16/29	4.480%	N/A	175,000	174,994	174,807
	MERCEDES-BENZ AUTO LEASE TRUST	Corporate bond and note	04/16/29	4.610%	N/A	90,000	89,989	91,022
	AADVANTAGE LOYALTY IP LTD/ AMERI	Corporate bond and note	04/20/29	5.750%	N/A	180,000	176,697	179,842
	Morgan Stanley Ser I	Corporate bond and note	04/20/29	5.164%	N/A	95,000	94,282	96,862
	GOLDMAN SACHS GROUP INC 3.814%	Corporate bond and note	04/23/29	3.814%	N/A	193,000	182,493	189,927
	GXO LOGISTICS 6.25% 05/06/2029	Corporate bond and note	05/06/29	6.250%	N/A	265,000	265,927	276,660
	TEVA PHARMACEUTICAL FIN NETH III	Corporate bond and note	05/09/29	5.125%	N/A	75,000	74,813	75,432





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	BA CR CARD TR	Corporate bond and note	05/15/29	4.930%	N/A	225,000	\$ 227,865	\$ 228,333
	OGE ENERGY CORP SR NT 5.45% 05/15/2029	Corporate bond and note	05/15/29	5.450%	N/A	105,000	105,097	108,697
	RADIAN GROUP INC SR 6.2% 05/15/2029	Corporate bond and note	05/15/29	6.200%	N/A	80,000	80,527	83,122
	ENACT HLDGS INC SR 6.25% 05/28/2029	Corporate bond and note	05/28/29	6.250%	N/A	90,000	89,885	93,387
	CNO FINL GROUP INC	Corporate bond and note	05/30/29	5.250%	N/A	58,000	62,060	58,508
	TENET HEALTHCARE CORP	Corporate bond and note	06/01/29	4.250%	N/A	240,000	221,894	232,757
	UNITED AIRLS INC 3.45%	Corporate bond and note	06/01/29	3.450%	N/A	59,306	55,600	57,515
	GENPACT LUXEMBOURG S A / GENPA SR NT	Corporate bond and note	06/04/29	6.000%	N/A	90,000	90,495	93,153
	CAPITAL ONE FINL CORP SR VAR 06/08/2029	Corporate bond and note	06/08/29	VAR	N/A	171,000	166,525	179,499
	BALL CORP SR GLBL NT 6.00% 06/15/2029	Corporate bond and note	06/15/29	6.000%	N/A	450,000	456,478	461,331
	BRINKS CO	Corporate bond and note	06/15/29	6.500%	N/A	20,000	20,200	20,616
	DUKE ENERGY CORP	Corporate bond and note	06/15/29	3.400%	N/A	132,000	126,860	127,136
	ENTERPRISE FLEET FINAN Ser 2025-2	Corporate bond and note	06/20/29	5.080%	N/A	70,000	69,996	70,348
	SYN CARD ISSUA TR 07/15/2029 Ser 2023-1	Corporate bond and note	07/15/29	5.540%	N/A	165,000	165,110	166,885
	WELLS FARGO & CO VAR 07/25/2029 Ser W	Corporate bond and note	07/25/29	5.574%	N/A	100,000	101,905	103,256
	WELLS FARGO & CO VAR 07/25/2029 Ser W	Corporate bond and note	07/25/29	5.574%	N/A	161,000	162,172	166,242
	EPR PPTYS	Corporate bond and note	08/15/29	3.750%	N/A	42,000	34,584	39,991
	GLOBAL PAYMENTS INC	Corporate bond and note	08/15/29	3.200%	N/A	150,000	135,195	141,843
	NMI HLDGS INC SR 6.00% 08/15/2029	Corporate bond and note	08/15/29	6.000%	N/A	460,000	457,260	472,006
	NMI HLDGS INC SR 6.00% 08/15/2029	Corporate bond and note	08/15/29	6.000%	N/A	120,000	118,505	123,132
	BB&T BRH BKG & TR CO GLOBAL BK S	Corporate bond and note	09/17/29	2.636%	N/A	120,000	113,445	118,577
	CAPITAL ONE MUL 09/17/2029 Ser 2024-1	Corporate bond and note	09/17/29	3.920%	N/A	255,000	254,954	254,225
	SANTANDER DRIVE AUTO	Corporate bond and note	09/17/29	4.930%	N/A	140,000	140,093	140,962
	ATI INC 4	Corporate bond and note	10/01/29	4.875%	N/A	495,000	480,150	484,838
	GENTING NEW YORK	Corporate bond and note	10/01/29	7.250%	N/A	205,000	205,945	212,690
	HEWLETT PACKARD 4.55% 10/15/2029	Corporate bond and note	10/15/29	4.550%	N/A	160,000	159,503	159,200
	TRUIST FINL CORP VAR 10/30/2029 Ser G	Corporate bond and note	10/30/29	VAR	N/A	149,000	158,185	161,172
	MICRON TECHNOLOGY INC	Corporate bond and note	11/01/29	6.750%	N/A	75,000	82,702	81,068
	EDISON INTERNATIONAL	Corporate bond and note	11/15/29	6.950%	N/A	20,000	21,205	20,790
	UNITED AIRLS PASS THRU TR 2016-1	Corporate bond and note	01/07/30	3.100%	N/A	72,511	68,655	69,286
	HUNTINGTON NATIONAL BANK	Corporate bond and note	01/10/30	5.650%	N/A	140,000	142,286	145,578
	BANK5 2025-5YR13 Ser 2025-5YR	Corporate bond and note	01/17/30	VAR	N/A	80,000	82,398	83,393
	TRUIST FINL CORP FR VAR 01/24/2030	Corporate bond and note	01/24/30	VAR	N/A	110,000	112,445	113,297
	SLM CORP SR NT	Corporate bond and note	01/31/30	6.500%	N/A	180,000	183,466	188,935
	ENCOMPASS HEALTH CORP	Corporate bond and note	02/01/30	4.750%	N/A	480,000	463,832	473,909
	NATIONAL RURAL UTILS COOP FIN FR	Corporate bond and note	02/07/30	4.950%	N/A	115,000	115,114	117,627
	CITIGROUP INC VAR 02/13/2030	Corporate bond and note	02/13/30	VAR	N/A	200,000	200,782	204,046
	BROADCOM INC SR NT 4.35% 02/15/2030	Corporate bond and note	02/15/30	4.350%	N/A	140,000	139,948	139,481
	CAESARS ENTERTAINMENT INC PP 14	Corporate bond and note	02/15/30	7.000%	N/A	145,000	145,700	150,159
	CENTENE CORP 3	Corporate bond and note	02/15/30	3.375%	N/A	130,000	116,204	119,734
	HEALTHCARE TR AMER HLDGS LP	Corporate bond and note	02/15/30	3.100%	N/A	75,000	67,545	69,559
	NEXTGEAR FLOORPLAN MASTER OWNER	Corporate bond and note	02/15/30	4.550%	N/A	100,000	99,995	100,650
	CARMAX AUTO OWNER TR Ser 2025-2	Corporate bond and note	03/15/30	4.480%	N/A	190,000	189,972	191,740
	CME GROUP INC SR NT	Corporate bond and note	03/15/30	4.400%	N/A	120,000	119,488	120,846
	HUNT J B TRANS SVCS INC SR NT	Corporate bond and note	03/15/30	4.900%	N/A	120,000	119,747	121,774
	LPL HLDGS INC SR NT	Corporate bond and note	03/15/30	5.200%	N/A	75,000	74,892	76,165
	LPL HLDGS INC SR NT	Corporate bond and note	03/15/30	5.200%	N/A	100,000	99,856	101,553
	CITIGROUP INC 3.98%	Corporate bond and note	03/20/30	3.980%	N/A	144,000	127,480	141,146
	CROWN AMERICAS LLC	Corporate bond and note	04/01/30	5.250%	N/A	110,000	110,306	111,736
	DTE ENERGY CO SR -A NT Ser A	Corporate bond and note	04/01/30	5.250%	N/A	180,000	180,515	184,192
	AMERICAN EXPRESS CREDIT ACCOUNT	Corporate bond and note	04/15/30	4.280%	N/A	145,000	144,997	145,887
	PAYCHEX INC SR NT	Corporate bond and note	04/15/30	5.100%	N/A	110,000	111,628	112,660
	T-MOBILE USA INC 3	Corporate bond and note	04/15/30	3.875%	N/A	85,000	80,560	82,554
	VERIZON MASTER TRUST 5.34% 04/22/2030 Ser 2024-3	Corporate bond and note	04/22/30	5.340%	N/A	380,000	379,916	388,010
	BOEING CO	Corporate bond and note	05/01/30	5.150%	N/A	155,000	155,560	157,806
	FIRST TENNESSEE BANK	Corporate bond and note	05/01/30	5.750%	N/A	80,000	80,313	81,830
	WF CARD ISSUANCE TR Ser 2025-1	Corporate bond and note	05/15/30	4.340%	N/A	250,000	249,996	251,885
	MCKESSON CORP SR GLBL NT	Corporate bond and note	05/30/30	4.650%	N/A	120,000	119,952	120,978
	REGIONS FINANCIAL VAR 06/06/2030	Corporate bond and note	06/06/30	VAR	N/A	108,000	107,625	111,542
	REGIONS FINANCIAL VAR 06/06/2030	Corporate bond and note	06/06/30	VAR	N/A	135,000	135,934	139,428
	DARLING INTL INC PP 14	Corporate bond and note	06/15/30	6.000%	N/A	135,000	133,100	136,782
	LPL HLDGS INC SR NT	Corporate bond and note	06/15/30	5.150%	N/A	60,000	59,932	60,744
	REGENCY	Corporate bond and note	06/15/30	3.700%	N/A	155,000	143,194	149,840
	HARLEY-DAVIDSON MOTORCYCLE AB	Corporate bond and note	06/17/30	4.970%	N/A	220,000	221,152	221,476
	SANTANDER DRIVE 5.84% 06/17/2030 Ser 2024-2	Corporate bond and note	06/17/30	5.840%	N/A	235,000	234,977	240,275
	WORLD OMNI SET 06/17/2030 Ser 2024-A	Corporate bond and note	06/17/30	5.180%	N/A	150,000	150,439	151,729
	ENBRIDGE INC	Corporate bond and note	06/20/30	4.900%	N/A	105,000	104,963	106,051
	ALEXANDRIA REAL ESTATE 4.7% 07/01/2030	Corporate bond and note	07/01/30	4.700%	N/A	45,000	43,305	44,973
	CAPITAL ONE FINL VAR 07/26/2030	Corporate bond and note	07/26/30	VAR	N/A	85,000	85,889	87,467
	BRIDGECREST LENDIN 08/15/2030 Ser 2024-4	Corporate bond and note	08/15/30	4.477%	N/A	85,000	84,992	85,066
	PIONEER NATURAL RESOURCES CO	Corporate bond and note	08/15/30	1.900%	N/A	170,000	147,254	150,686
	STATE STR CORP	Corporate bond and note	09/15/30	VAR	N/A	75,000	75,000	76,305
	ROYAL BK CDA FR	Corporate bond and note	10/18/30	VAR	N/A	110,000	110,000	110,194
	VERIZON MASTER TR Ser 2024-8	Corporate bond and note	11/20/30	4.620%	N/A	260,000	260,057	263,148
	AIR LEASE CORP FR 3.125% 12/01/2030 Ser A	Corporate bond and note	12/01/30	3.125%	N/A	220,000	198,290	203,298
	ENERGY TRANSFER L P SR 6.4% 12/01/2030	Corporate bond and note	12/01/30	6.400%	N/A	221,000	228,490	238,158
	ESSEX PORTFOLIO L P	Corporate bond and note	01/15/31	1.650%	N/A	118,000	91,821	100,158
	HA SUSTAINABLE INFRA CAP INC SR NT	Corporate bond and note	01/15/31	6.150%	N/A	50,000	49,840	50,624
	HF SINCLAIR CORP SR GLBL NT	Corporate bond and note	01/15/31	5.750%	N/A	95,000	94,382	97,288
	JPMORGAN CHASE & CO SR NT	Corporate bond and note	01/24/31	VAR	N/A	70,000	70,000	71,784





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	TARGA RESOURCES PARTNERS 4	Corporate bond and note	02/01/31	4.875%	N/A	140,000	\$ 133,573	\$ 138,877
	BANK NEW YORK MELLON CORP FR Ser J	Corporate bond and note	02/11/31	VAR	N/A	120,000	120,654	122,540
	REALTY INCOME CORP 3.2% 02/15/2031	Corporate bond and note	02/15/31	3.200%	N/A	120,000	108,957	111,475
	T-MOBILE USA INC	Corporate bond and note	02/15/31	2.550%	N/A	85,000	75,669	76,095
	AMGEN INC	Corporate bond and note	02/25/31	2.300%	N/A	125,000	107,921	111,166
	FEDERAL NATL MTG ASSN CMO 3.61%	Corporate bond and note	02/25/31	3.610%	N/A	108,185	103,362	104,731
	VERIZON COMMNS INC	Corporate bond and note	03/21/31	2.550%	N/A	175,000	150,303	156,956
	CBRE SVCS INC	Corporate bond and note	04/01/31	2.500%	N/A	210,000	177,265	185,592
	AMERICAN AIRLS 2017-2 CL AA PASS	Corporate bond and note	04/15/31	3.350%	N/A	65,220	61,388	62,045
	AMERICAN EXPRESS 5.24% 04/15/2031 Ser 2024-2	Corporate bond and note	04/15/31	5.240%	N/A	245,000	248,267	254,873
	CORPORATE OFFICE PPTYs LP	Corporate bond and note	04/15/31	2.750%	N/A	87,000	86,063	76,951
	EVERSOURCE ENERGY SR 5.85% 04/15/2031 Ser FF	Corporate bond and note	04/15/31	5.850%	N/A	95,000	97,286	99,932
	CITIGROUP INC SR GLBL NT	Corporate bond and note	05/07/31	VAR	N/A	195,000	195,622	197,223
	CITIGROUP INC SR GLBL NT	Corporate bond and note	05/07/31	VAR	N/A	125,000	125,000	126,425
	JPMORGAN CHASE & CO 2	Corporate bond and note	05/13/31	2.956%	N/A	75,000	66,791	69,353
	US BANCORP FR	Corporate bond and note	05/15/31	VAR	N/A	115,000	115,000	117,305
	TRUIST FINANCIAL CORPORATION	Corporate bond and note	05/20/31	5.071%	N/A	130,000	130,000	131,976
	L3HARRIS TECHNOLOGIES 5.25% 06/01/2031	Corporate bond and note	06/01/31	5.250%	N/A	130,000	130,065	134,090
	CITIGROUP INC 2.572%	Corporate bond and note	06/03/31	2.572%	N/A	278,000	286,690	252,121
	AIR LEASE CORP FR 5.2% 07/15/2031 Ser A	Corporate bond and note	07/15/31	5.200%	N/A	138,000	136,401	140,995
	AMERICAN HOMES 4 RENT L P 2	Corporate bond and note	07/15/31	2.375%	N/A	50,000	41,055	43,539
	META PLATFORMS INC 4.55% 08/15/2031	Corporate bond and note	08/15/31	4.550%	N/A	25,000	24,858	25,352
	AON CORPORATION / AON GLOBAL HOL	Corporate bond and note	08/23/31	2.050%	N/A	110,000	89,488	94,962
	REXFORD INDUSTRIAL REALTY L P	Corporate bond and note	09/01/31	2.150%	N/A	100,000	79,268	85,716
	KYNDRYL HOLDINGS INC	Corporate bond and note	10/15/31	3.150%	N/A	81,000	66,577	73,152
	PRIMERICA INC	Corporate bond and note	11/19/31	2.800%	N/A	133,000	132,402	117,688
	KIMCO	Corporate bond and note	12/01/31	2.250%	N/A	50,000	42,887	43,301
	AERCAP IRELAND CAP DESIGNATED SR NT	Corporate bond and note	12/15/31	5.375%	N/A	150,000	148,965	153,297
	MARSH & MCLENNAN 2	Corporate bond and note	12/15/31	2.375%	N/A	95,000	82,610	83,178
	GLP CAPITAL LP / FIN II	Corporate bond and note	01/15/32	3.250%	N/A	111,000	95,845	97,693
	JBS USA LUX S A / JBS USA FOOD SR GLBL	Corporate bond and note	01/15/32	3.625%	N/A	90,000	80,771	82,295
	MASTERCARD INCORPORATED 4.35% 01/15/2033	Corporate bond and note	01/15/32	4.350%	N/A	80,000	79,904	79,663
	WASTE CONNECTIONS INC 2.2%	Corporate bond and note	01/15/32	2.200%	N/A	115,000	98,974	99,217
	CITADEL LIMITED PARTNERSHIP CR SEN SR	Corporate bond and note	01/23/32	6.375%	N/A	70,000	70,931	73,095
	SOUTHWESTERN ENERGY CO	Corporate bond and note	02/01/32	4.750%	N/A	120,000	113,834	116,687
	BROADCOM INC SR NT 4.55% 02/15/2032	Corporate bond and note	02/15/32	4.550%	N/A	145,000	143,961	143,659
	JOHNSON & JOHNSON SR NT	Corporate bond and note	03/01/32	4.850%	N/A	245,000	248,380	252,024
	KIMCO	Corporate bond and note	04/01/32	3.200%	N/A	85,000	72,800	77,500
	GENERAL MTRS FINL CO INC SR NT	Corporate bond and note	04/04/32	5.625%	N/A	60,000	59,957	60,709
	TAKE-TWO INTERACTIVE SOFWA	Corporate bond and note	04/14/32	4.000%	N/A	75,000	70,128	71,040
	INVITATION HOMES OPERATING PARTN	Corporate bond and note	04/15/32	4.150%	N/A	105,000	95,905	99,393
	HYUNDAI AUTO	Corporate bond and note	07/15/32	4.920%	N/A	195,000	194,957	195,478
	UDR INC MEDIUM TERM NTS BOOK ENT	Corporate bond and note	08/01/32	2.100%	N/A	110,000	90,539	91,108
	KITE RLTY GROUP L P SR NT	Corporate bond and note	08/15/32	5.200%	N/A	85,000	84,586	85,740
	PHILLIPS EDISON GROCERY CTR OP SR NT	Corporate bond and note	08/15/32	5.081%	N/A	55,000	54,943	55,521
	AGREE LP	Corporate bond and note	10/01/32	4.800%	N/A	80,000	77,369	79,126
	PNC FINL SVCS GROUP VAR 10/21/2032	Corporate bond and note	10/21/32	VAR	N/A	75,000	75,000	75,173
	STATE STR CORP SR VAR 10/22/2032	Corporate bond and note	10/22/32	VAR	N/A	125,000	124,275	125,050
	PRIME MTG TR CMO 5	Corporate bond and note	10/25/32	5.968%	N/A	180,640	177,930	182,537
	BANK NOVA SCOTIA B C FR	Corporate bond and note	11/10/32	VAR	N/A	95,000	95,000	94,915
	DOMINION ENERGY INC PERP GLBL -C 5	Corporate bond and note	11/15/32	5.375%	N/A	55,000	55,179	56,374
	DUKE ENERGY CAROLINAS LLC 4.95%	Corporate bond and note	01/15/33	4.950%	N/A	110,000	110,111	111,924
	PUBLIC SVC CO OK	Corporate bond and note	01/15/33	5.250%	N/A	135,000	135,307	136,067
	CITIGROUP INC 3	Corporate bond and note	01/25/33	3.057%	N/A	100,000	88,971	89,371
	BP CAP MARKETS AMERICA 4	Corporate bond and note	02/13/33	4.812%	N/A	155,000	153,960	154,792
	GOLDMAN SACHS GROUP INC	Corporate bond and note	02/24/33	3.102%	N/A	250,000	225,658	225,013
	CENTERPOINT ENERGY	Corporate bond and note	04/01/33	4.950%	N/A	125,000	125,058	125,509
	DTE ELEC CO 5.2% 04/01/2033-2033	Corporate bond and note	04/01/33	5.200%	N/A	120,000	122,418	123,296
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	05/10/33	5.268%	N/A	137,000	133,739	138,196
	META PLATFORMS INC SR 4.95% 05/15/2033	Corporate bond and note	05/15/33	4.950%	N/A	90,000	91,751	92,285
	BANK NEW YORK MELLON CORP MEDIUM	Corporate bond and note	06/13/33	4.289%	N/A	125,000	117,988	121,704
	AGREE LP	Corporate bond and note	06/15/33	2.600%	N/A	54,000	43,567	44,869
	RESIDENTIAL ASSET SECURITIES CL M-I	Corporate bond and note	06/25/33	5.110%	N/A	128,132	124,989	128,242
	FNMA VAR 07/25/2033 Ser 2023-M5	Corporate bond and note	07/25/33	4.400%	N/A	95,000	93,274	93,765
	SAXON ASSET SEC CO VAR 08/25/2033 Ser 2003-3	Corporate bond and note	08/25/33	3.890%	N/A	185,409	168,374	179,683
	DUKE ENERGY CORP NEW SR 5.75% 09/15/2033	Corporate bond and note	09/15/33	5.750%	N/A	45,000	44,904	47,264
	ACCREDITED MTG LN TR Ser 2004-3	Corporate bond and note	10/25/33	VAR	N/A	245,978	242,904	235,944
	CORPORATE OFFICE PPTYs LP	Corporate bond and note	12/01/33	2.900%	N/A	115,000	107,977	94,519
	CWMBS INC 4.71% 12/25/2033 Ser 2003-56	Corporate bond and note	12/25/33	4.710%	N/A	86,611	84,500	87,550
	CWMBS INC ALT 6.00% 12/25/2033 Ser 2003-59	Corporate bond and note	12/25/33	6.000%	N/A	168,597	169,124	176,373
	STATE STR CORP 4.821%	Corporate bond and note	01/26/34	4.821%	N/A	120,000	116,859	119,562
	M & T BANK CORP 5.053%	Corporate bond and note	01/27/34	5.053%	N/A	125,000	120,609	123,234
	CAPITAL ONE FINL CORP GLBL FLT	Corporate bond and note	02/01/34	5.817%	N/A	184,000	183,370	189,818
	AON NORTH AMERICA INC	Corporate bond and note	03/01/34	5.450%	N/A	100,000	99,848	102,719
	CHUBB INA HLDGS 5.00% 03/15/2034	Corporate bond and note	03/15/34	5.000%	N/A	130,000	129,574	132,448
	SOUTHERN CO SR 5.7% 03/15/2034 Ser 2023E	Corporate bond and note	03/15/34	5.700%	N/A	23,000	22,632	24,034
	AGCO CORP SR NT 5.8% 03/21/2034	Corporate bond and note	03/21/34	5.800%	N/A	115,000	114,817	116,715
	CENTEX HM EQ 4.909% 03/25/2034 Ser 2004-B	Corporate bond and note	03/25/34	4.909%	N/A	189,356	186,043	191,893
	OLD REP INTL CORP SR 5.75% 03/28/2034	Corporate bond and note	03/28/34	5.750%	N/A	125,000	125,555	128,578
	ESSEX PORTFOLIO L P 5.5% 04/01/2034	Corporate bond and note	04/01/34	5.500%	N/A	140,000	138,761	143,004





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	PUBLIC SVC ENTERPRISE 5.45% 04/01/2034	Corporate bond and note	04/01/34	5.450%	N/A	125,000	\$ 125,744	\$ 127,739
	Wells Fargo & Company Ser W	Corporate bond and note	04/24/34	5.389%	N/A	100,000	99,972	102,325
	JETBLUE AIRWAYS CORPORATION 4%	Corporate bond and note	05/15/34	4.000%	N/A	81,136	75,617	75,962
	SCHWAB CHARLES CORP VAR 05/19/2034	Corporate bond and note	05/19/34	VAR	N/A	80,000	80,000	84,985
	CITIGROUP INC SUB GBLB NT VAR 05/25/2034	Corporate bond and note	05/25/34	6.174%	N/A	85,000	87,446	88,981
	CHARTER COMMUNICATIONS 6.55% 06/01/2034	Corporate bond and note	06/01/34	6.550%	N/A	145,000	145,818	154,709
	CAPITAL ONE FINL VAR 6.377% 06/08/2034	Corporate bond and note	06/08/34	6.377%	N/A	50,000	52,360	53,230
	TRUIST FINANCIAL CORPORATION	Corporate bond and note	06/08/34	5.867%	N/A	135,000	133,815	141,033
	TAKE-TWO INTERACTIVE 5.6% 06/12/2034	Corporate bond and note	06/12/34	5.600%	N/A	115,000	115,677	119,341
	US BANCORP FR VAR 06/12/2034	Corporate bond and note	06/12/34	5.836%	N/A	72,000	72,000	75,630
	CNO FINL GROUP INC 6.45% 06/15/2034	Corporate bond and note	06/15/34	6.450%	N/A	53,000	52,824	55,583
	PNC FINL SVCS GROUP INC	Corporate bond and note	08/18/34	5.250%	N/A	110,000	113,746	116,367
	PPL CAP FDG INC 5.25% 09/01/2034	Corporate bond and note	09/01/34	5.250%	N/A	145,000	146,407	146,166
	TORONTO DOMINION BK ONT LW Tier II	Corporate bond and note	09/10/34	VAR	N/A	84,000	84,000	84,241
	ENTERGY LA LLC 1M GBLB BD5.15% 9/15/2034	Corporate bond and note	09/15/34	5.150%	N/A	5,000	4,752	5,028
	GLP CAP LP/GLP FING 5.625% 09/15/2034	Corporate bond and note	09/15/34	5.625%	N/A	35,000	35,280	34,875
	ACCENTURE CAPITAL INC 4.50% 10/04/2034	Corporate bond and note	10/04/34	4.500%	N/A	125,000	124,425	121,651
	COUNTRYWIDE INC ABS 5	Corporate bond and note	10/25/34	5.345%	N/A	258,498	248,482	254,405
	CARDINAL HEALTH INC SR GBLB NT	Corporate bond and note	11/15/34	5.350%	N/A	205,000	204,655	209,067
	QUEST DIAGNOSTICS INC 5.00% 12/15/2034	Corporate bond and note	12/15/34	5.000%	N/A	110,000	109,641	109,461
	BROOKFIELD FIN INC SR NT	Corporate bond and note	01/15/35	5.675%	N/A	60,000	62,337	61,578
	MASTERCARD INCORPORATED 4.55% 01/15/2035	Corporate bond and note	01/15/35	4.550%	N/A	95,000	95,859	93,426
	MORGAN STANLEY SR VAR 01/18/2035	Corporate bond and note	01/18/35	VAR	N/A	100,000	101,522	102,305
	WELLS FARGO & CO VAR 01/23/2035	Corporate bond and note	01/23/35	VAR	N/A	130,000	132,935	133,318
	CAPITAL ONE FINL VAR 02/01/2035	Corporate bond and note	02/01/35	VAR	N/A	60,000	60,691	62,543
	UNION PAC CORP SR GBLB	Corporate bond and note	02/20/35	5.100%	N/A	65,000	64,825	66,108
	CHASE ABS USD250	Corporate bond and note	02/26/35	5.700%	N/A	211,631	200,256	208,300
	AMERICAN HOMES 4 RENT L P SR	Corporate bond and note	03/15/35	5.250%	N/A	35,000	33,987	34,741
	AUTONATION INC SR GBLB NT	Corporate bond and note	03/15/35	5.890%	N/A	55,000	54,834	55,782
	DELL INTL LLC/EMC CORP SR GBLB	Corporate bond and note	04/01/35	5.500%	N/A	95,000	92,724	95,944
	ENERGY TRANSFER L P SR GBLB	Corporate bond and note	04/01/35	5.700%	N/A	125,000	124,725	127,324
	MPLX LP SR GBLB NT	Corporate bond and note	04/01/35	5.400%	N/A	120,000	119,596	119,138
	UNION ELEC CO 1M BD	Corporate bond and note	04/15/35	5.250%	N/A	120,000	119,911	122,542
	JPMORGAN CHASE & CO	Corporate bond and note	04/22/35	VAR	N/A	180,000	183,569	189,106
	GOLDMAN SACHS GROUP 5.851% 04/25/2035	Corporate bond and note	04/25/35	5.851%	N/A	120,000	120,813	125,843
	APPLE INC SR GBLB NT	Corporate bond and note	05/12/35	4.750%	N/A	240,000	238,416	241,925
	BIOPEN INC SR NT	Corporate bond and note	05/15/35	5.750%	N/A	110,000	109,916	113,280
	RESIDENTIAL ASSET SEC 5	Corporate bond and note	07/25/35	5.405%	N/A	4,395	4,477	3,567
	BANK AMERICA CORP SUB VAR 08/15/2035	Corporate bond and note	08/15/35	VAR	N/A	154,000	157,482	153,955
	BANK AMERICA CORP VAR 10/25/2035 Ser N	Corporate bond and note	10/25/35	VAR	N/A	135,000	134,362	135,001
	CAPITAL ONE FINL CORP SUB NT	Corporate bond and note	01/30/36	VAR	N/A	80,000	79,414	81,444
	US BANCORP FR	Corporate bond and note	02/12/36	VAR	N/A	135,000	135,472	137,562
	STRUCTURED ASSET MTG CMO VAR	Corporate bond and note	02/25/36	2.247%	N/A	24,042	829	24,039
	GREENPOINT MTG FDG TR CMO VAR 4.	Corporate bond and note	03/25/36	4.793%	N/A	25,256	25,903	23,623
	AMERICAN EXPRESS CO SR NT	Corporate bond and note	04/25/36	VAR	N/A	130,000	130,239	134,619
	CHESAPEAKE FUNDING 5.52% 05/15/2036 Ser 2024-1	Corporate bond and note	05/15/36	5.520%	N/A	66,048	66,608	66,710
	SREIT TRUST CMO 5	Corporate bond and note	07/15/36	5.261%	N/A	76,120	74,596	76,073
	MORGAN STANLEY FR	Corporate bond and note	09/16/36	2.484%	N/A	150,000	121,087	127,461
	BEAR STEARNS MTG FDG TR 2006-AR3 CMO VAR	Corporate bond and note	10/25/36	4.797%	N/A	33,802	33,859	30,028
	INDYMAC INDX MTG LN TR 2006-FLX1 CMO VAR 5	Corporate bond and note	11/25/36	5.265%	N/A	23,450	23,402	22,223
	J P MORGAN MTG ACQUISITION TR 20 ABS 4.	Corporate bond and note	11/25/36	4.603%	N/A	292,619	286,492	289,707
	BEAR STEARNS MTG FDG TR 2006-AR4 CMO VAR	Corporate bond and note	12/25/36	4.827%	N/A	29,802	29,895	29,125
	SOUNDVIEW HOME LN TR 2007-WMC1 ABS VAR 4.	Corporate bond and note	02/25/37	4.955%	N/A	34,744	34,816	9,185
	BK OF AMERICA CORP FR 3.846%	Corporate bond and note	03/08/37	3.846%	N/A	394,000	341,515	360,545
	BEAR STEARNS MTG FDG TR 2007-AR2 CMO VAR 5	Corporate bond and note	03/25/37	5.015%	N/A	35,702	35,776	33,970
	RALI SER 2007-QH2 TR CMO VAR 5	Corporate bond and note	03/25/37	5.125%	N/A	30,248	30,248	25,948
	SPECIALTY UNDERWRITING & RESIDEN ABS VAR 3	Corporate bond and note	03/25/37	3.839%	N/A	10,417	10,351	5,291
	STRUCTURED ASSET VAR 08/25/2037 Ser 2007-WF2	Corporate bond and note	08/25/37	VAR	N/A	275,000	272,938	272,682
	PROGRESS RESIDENTIAL TRUST ABS	Corporate bond and note	07/19/38	2.225%	N/A	200,000	201,914	194,994
	AMSR TRUST ABS	Corporate bond and note	10/17/38	2.177%	N/A	210,000	210,722	201,761
	PROGRESS RESIDENTIAL TRUST ABS	Corporate bond and note	10/17/38	1.931%	N/A	170,000	169,004	164,527
	HUNTINGTON BANCSHARES VAR 11/18/2039	Corporate bond and note	01/18/39	VAR	N/A	85,000	85,606	86,649
	GREAT WOLF TRUST VAR 03/15/2039 Ser 2024-WOL	Corporate bond and note	03/15/39	VAR	N/A	100,000	99,750	100,313
	PG&E WILDFIRE RECOVERY	Corporate bond and note	06/01/39	4.377%	N/A	45,000	41,762	41,503
	WHEELS FLEET LEASE 0.00% 09/19/2039 Ser 2024-3	Corporate bond and note	09/19/39	4.800%	N/A	100,000	100,180	100,488
	FIRST CTZNS BANCSHARES INC DEL SUB GBLB	Corporate bond and note	03/12/40	VAR	N/A	115,000	113,529	114,430
	SCE RECOVERY FUNDING LLC	Corporate bond and note	05/15/40	1.942%	N/A	10,000	7,526	7,477
	UNIVERSITY NOTRE DAME DU LAC Ser 2010	Corporate bond and note	06/15/40	4.697%	N/A	9,012	8,674	8,761
	BAYVIEW FINANCIAL VAR 02/28/2041 Ser 2006-A	Corporate bond and note	02/28/41	6.890%	N/A	177,843	179,066	178,524
	UNIVERSITY NOTRE DAME DU LAC Ser 2010	Corporate bond and note	03/01/41	4.900%	N/A	10,000	9,552	9,196
	SWECO STORM RECOVERY	Corporate bond and note	09/01/41	4.880%	N/A	100,000	99,978	99,261
	DUKE UNIV HEALTH SYS INC	Corporate bond and note	06/01/42	3.162%	N/A	15,000	12,315	11,759
	PG&E ENERGY RECOVERY FND	Corporate bond and note	06/01/42	5.231%	N/A	120,000	124,937	118,988
	CLECO SECURITIZATION I LLC	Corporate bond and note	09/01/42	4.646%	N/A	125,000	121,655	118,760
	PG&E WILDFIRE RECOVERY 5.081%	Corporate bond and note	06/01/43	5.081%	N/A	35,000	34,134	34,199
	DUKE ENERGY PROGRESS NC	Corporate bond and note	07/01/43	2.799%	N/A	5,000	3,776	3,775
	UNION ELEC CO 1M BD	Corporate bond and note	07/01/43	2.617%	N/A	5,000	3,852	3,949
	RCKT MORTGAGE TRUST VAR 11/25/2043 Ser 2023-CES	Corporate bond and note	11/25/43	VAR	N/A	97,967	99,926	99,449
	FANNIE MAE	Corporate bond and note	03/25/44	6.510%	N/A	46,000	46,092	46,372
	SCE RECOVERY FUNDING LLC	Corporate bond and note	11/15/44	2.943%	N/A	80,000	67,710	64,501





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	RESIDENTIAL ACCREDIT LNS INC CMO VAR 5	Corporate bond and note	10/25/45	5.645%	N/A	3,237	\$ 2,119	\$ 573
	RESIDENTIAL ACCREDIT LNS INC CMO VAR 5	Corporate bond and note	02/25/46	5.385%	N/A	7,543	7,776	3,870
	UNION PAC CORP SR GLBL	Corporate bond and note	03/01/46	5.404%	N/A	38,602	40,554	39,200
	WASHINGTON MUT MTG PASS-THROUGH CMO VAR 3.	Corporate bond and note	07/25/46	3.685%	N/A	14,608	16,130	12,352
	VANTAGE DATA CENTERS LLC ABS	Corporate bond and note	10/15/46	2.165%	N/A	150,000	150,000	144,554
	ALTERNATIVE LN TR 2006-OAI 4 CMO VAR 5	Corporate bond and note	11/25/46	5.225%	N/A	8,393	8,949	7,622
	AMERICAN HOME MTG INVT TR 2006-3 CMO VAR	Corporate bond and note	12/25/46	4.997%	N/A	9,083	9,149	8,717
	CWALT ALTERNATIVE LN TR 2006-OA2 2.579 VAR 5	Corporate bond and note	02/25/47	5.165%	N/A	20,407	20,453	19,928
	RALI SER 2007-QO3 TR CMO VAR 5	Corporate bond and note	03/25/47	5.165%	N/A	40,709	40,772	37,696
	ALTERNATIVE LN TR 2007-OA3 CMO VAR 5	Corporate bond and note	04/25/47	5.125%	N/A	35,836	35,946	32,891
	PG&E WILDFIRE RECOVERY	Corporate bond and note	12/01/47	4.451%	N/A	165,000	146,727	141,359
	PG&E ENERGY RECOVERY FND	Corporate bond and note	07/15/48	2.822%	N/A	10,000	7,138	6,997
	JPMBB COML MTG SECS TR 2015-C31 CMO	Corporate bond and note	08/15/48	3.801%	N/A	16,334	15,853	16,299
	PRUDENTIAL FINL INC JR SB GLBL	Corporate bond and note	09/15/48	5.700%	N/A	80,000	92,963	81,034
	JPMCC COML MTG SECS TR 2015-JP1 CMO	Corporate bond and note	01/15/49	3.733%	N/A	11,077	11,171	11,039
	PG&E ENERGY RECOVERY FND 5.536%	Corporate bond and note	07/15/49	5.536%	N/A	155,000	159,371	150,361
	RETAINED VANTAGE DATA	Corporate bond and note	09/15/49	4.992%	N/A	130,000	130,012	128,783
	COMCAST CORP	Corporate bond and note	11/01/49	3.999%	N/A	145,000	117,334	110,207
	CLOUD CAPITAL	Corporate bond and note	11/22/49	5.781%	N/A	65,000	65,000	65,850
	SCE RECOVERY FUNDING LLC	Corporate bond and note	12/15/49	5.112%	N/A	100,000	97,396	93,185
	CYRUSONE DAT CEN ISSUER Ser 2025-1	Corporate bond and note	02/20/50	5.910%	N/A	65,000	64,992	66,253
	JPMCC COML MTG SECS TR 2017-JP5 CMO	Corporate bond and note	03/15/50	3.549%	N/A	72,664	77,744	71,884
	DUKE ENERGY IND LL	Corporate bond and note	04/01/50	2.750%	N/A	180,000	112,753	110,891
	STACK INFRASTRUCTURE ISSUER LLC	Corporate bond and note	05/25/50	5.000%	N/A	75,000	73,528	74,227
	ORACLE CORPORATION	Corporate bond and note	03/25/51	3.950%	N/A	170,000	130,223	125,477
	RAYMOND JAMES FINL INC	Corporate bond and note	04/01/51	3.750%	N/A	125,000	94,886	91,031
	AT&T INC	Corporate bond and note	06/01/51	3.650%	N/A	175,000	127,168	124,327
	OLD REP INTL CORP	Corporate bond and note	06/11/51	3.850%	N/A	65,000	47,197	46,168
	FLAGSTAR MORTGAGE TRUST Ser 2021-4	Corporate bond and note	06/25/51	2.500%	N/A	138,671	142,181	122,984
	PNM ENERGY TRANSITION BOND CO	Corporate bond and note	08/15/51	6.028%	N/A	25,000	27,252	25,772
	PG&E WILDFIRE RECOVERY	Corporate bond and note	12/01/51	4.674%	N/A	150,000	135,997	129,285
	PECO ENERGY 4.375%	Corporate bond and note	08/15/52	4.375%	N/A	145,000	123,663	119,908
	GS MORTGAGE SECURITIES TRUST CMO	Corporate bond and note	02/13/53	2.911%	N/A	120,000	105,441	111,319
	ENBRIDGE INC SR NT	Corporate bond and note	04/05/54	5.950%	N/A	135,000	134,129	133,608
	TOTALENERGIES CAP	Corporate bond and note	04/05/54	5.488%	N/A	60,000	59,800	57,739
	COCA COLA CO SR NT 5.3% 05/13/2054	Corporate bond and note	05/13/54	5.300%	N/A	130,000	128,176	126,489
	BENCHMARK MORTGAGE TRUST CMO	Corporate bond and note	08/15/54	2.224%	N/A	140,000	117,034	121,279
	DRIVEN BRANDS FUNDING LLC	Corporate bond and note	10/20/54	6.372%	N/A	64,513	64,513	66,772
	BLACKROCK FUNDING INC 5.35% 01/08/2055	Corporate bond and note	01/08/55	5.350%	N/A	35,000	34,902	34,112
	BROOKFIELD FIN INC SR GLBL NT 55	Corporate bond and note	03/03/55	5.813%	N/A	85,000	83,621	83,121
	ZAYO ISSUER LLC Ser 2025-1	Corporate bond and note	03/20/55	5.648%	N/A	70,000	70,000	71,461
	UNITI FIBER	Corporate bond and note	04/20/55	5.877%	N/A	80,000	80,400	81,794
	OTS ISSUER ABS I LLC	Corporate bond and note	05/25/55	5.439%	N/A	75,000	74,997	75,758
	MASS INST TECH MTN BE GLBL -Q BD Ser Q	Corporate bond and note	06/01/55	5.618%	N/A	20,000	20,000	20,607
	BBMCS MORTGAGE TRUST 2023-C19	Corporate bond and note	04/15/56	5.451%	N/A	95,000	96,959	98,091
	BBCMS MTG TR VAR 07/17/2056 Ser 2023-C20	Corporate bond and note	07/17/56	5.580%	N/A	105,000	107,580	108,935
	BBCMS MORTGAGE TRUST VAR 09/15/2056 Ser 2023-C21	Corporate bond and note	09/15/56	VAR	N/A	140,000	148,542	149,116
	BBCMS MORTGAGE TRUST 02/16/2057 Ser 2024-C24	Corporate bond and note	02/16/57	5.419%	N/A	65,000	65,975	67,144
	BMO MORTGAGE TR VAR 05/17/2057 Ser 2024-C24	Corporate bond and note	05/17/57	VAR	N/A	220,000	231,155	233,534
	BANK 2024-BNK 5.716% 06/15/2057 Ser 2024-5C4	Corporate bond and note	06/15/57	5.716%	N/A	187,000	193,419	196,654
	COMM 2019 MORTGAGE TRUST CM	Corporate bond and note	08/15/57	2.950%	N/A	100,000	88,766	93,106
	BANKS 2024-5YR8 08/17/2057 Ser 2024-5YR	Corporate bond and note	08/17/57	5.884%	N/A	145,000	149,349	151,287
	BBCMS MORTGAGE 09/17/2057 Ser 2024-5C2	Corporate bond and note	09/17/57	5.208%	N/A	170,000	175,094	173,372
	BBCMS MTG TR 09/17/2057 Ser 2024-5C2	Corporate bond and note	09/17/57	5.627%	N/A	130,000	133,898	133,021
	BBCMS MTG TR VAR 11/19/2057 Ser 2024-C30	Corporate bond and note	11/19/57	5.532%	N/A	100,000	102,996	103,593
	NEW RESIDENTIAL MORTGAGE LOAN TR CM	Corporate bond and note	11/25/58	3.750%	N/A	108,441	101,050	104,520
	WELLS FARGO COML MTG TR 2016-C33 CMO	Corporate bond and note	03/15/59	3.426%	N/A	160,000	153,000	158,173
	BANK 2020-BNK28 CMO	Corporate bond and note	03/15/63	1.844%	N/A	120,000	98,775	104,401
	BRAVO RESIDENTIAL VAR 09/25/2063 Ser 2023-NQM	Corporate bond and note	09/25/63	VAR	N/A	174,779	177,565	177,385
	OBX TRUST 09/25/2064 Ser 2024-NQM	Corporate bond and note	09/25/64	4.944%	N/A	84,619	84,619	84,132
	TOWD POINT MORTGAGE VAR 09/25/2064 Ser 2024-CES	Corporate bond and note	09/25/64	VAR	N/A	82,691	82,691	82,323
	ANGEL OAK MORTGAGE TRUST CMO	Corporate bond and note	01/20/65	1.035%	N/A	106,915	106,915	90,132
	GCAT	Corporate bond and note	01/25/66	0.870%	N/A	59,893	59,780	53,460
	VERUS SECURITIZATION TRUST CMO	Corporate bond and note	06/25/66	1.050%	N/A	87,442	87,441	76,719
	BANK 2025-BNK50 Ser 2025-BNK	Corporate bond and note	05/17/75	VAR	N/A	55,000	56,646	57,479
	Total corporate bonds and notes						59,324,919	60,084,157
	Municipal obligations							
	ILLINOIS ST TOLL HWY	Municipal obligation	01/01/34	6.184%	N/A	25,000	27,072	26,771
	FLORIDA ST BRD	Municipal obligation	07/01/34	5.526%	N/A	45,000	45,250	46,172
	NEW YORK N Y BUILD AMERICA BONDS	Municipal obligation	02/01/36	5.985%	N/A	20,000	21,167	20,772
	NEW YORK N Y BUILD AMERICA BONDS	Municipal obligation	03/01/36	5.968%	N/A	20,000	21,243	20,968
	CHICAGO ILL O HARE INTL ARPT REV BUILD AMERICA BONDS	Municipal obligation	01/01/38	VAR	N/A	10,000	11,000	11,024
	JOBSOHIO BEVERAGE SYS OHIO STATE TXBL	Municipal obligation	01/01/38	2.833%	N/A	20,000	16,313	16,460
	CHICAGO ILL MET WTR TAXABLE-BUILD AMER BD 5	Municipal obligation	02/01/38	5.720%	N/A	140,000	144,811	144,711
	RIVERSIDE CNTY CA PENSION	Municipal obligation	02/15/38	3.818%	N/A	100,000	91,041	91,976
	CALIFORNIA ST	Municipal obligation	03/01/38	5.125%	N/A	120,000	121,041	119,179
	CALIFORNIA ST TAXABLE-BUILD AMER BDS 7	Municipal obligation	01/01/39	7.350%	N/A	75,000	87,311	87,176
	NEW YORK ST URBAN DEV CORP REV TAXABLE	Municipal obligation	03/15/39	VAR	N/A	20,000	20,376	20,637





SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			
	CALIFORNIA ST	Municipal obligation	04/01/39	4.988%	N/A	165,000	\$ 161,058	\$ 157,133
	CALIFORNIA ST UTGO TAXABLE-VAR PURP 7	Municipal obligation	04/01/39	7.550%	N/A	85,000	103,560	101,871
	TEXAS ST TAXABLE-BUILD AMER BD-A	Municipal obligation	04/01/39	5.517%	N/A	20,000	21,385	20,586
	LOS ANGELES CALIF DEPT ARPTS ARP BUILD AMERICA BONDS TAXABLE	Municipal obligation	05/15/39	VAR	N/A	10,000	10,466	10,796
	PG&E WILDFIRE RECOVERY	Municipal obligation	06/01/39	2.543%	N/A	20,000	19,382	19,344
	UNIVERSITY VA UNIV REVS	Municipal obligation	09/01/39	6.200%	N/A	60,000	64,904	65,392
	CALIFORNIA ST UTGO TAXABLE-VAR PURP- BUILD AMERICAN BONDS	Municipal obligation	10/01/39	7.300%	N/A	100,000	116,394	115,656
	LOUISIANA LOC GOVT ENVIRONMENTAL	Municipal obligation	12/01/39	5.198%	N/A	35,000	35,385	35,187
	BAY AREA TOLL AUTH	Municipal obligation	04/01/40	6.918%	N/A	50,000	56,156	55,813
	NEW YORK N Y GO BDS	Municipal obligation	06/01/40	5.846%	N/A	20,000	20,753	20,572
	OREGON ED TAXABLE	Municipal obligation	06/30/40	2.895%	N/A	40,000	31,156	30,540
	LOS ANGELES BUILD AMERICA BONDS-RECOVERY Z	Municipal obligation	08/01/40	7.618%	N/A	115,000	134,862	135,239
	PORT MORROW ORE TRANSMISSION FAC TAXABLE	Municipal obligation	09/01/40	2.543%	N/A	60,000	44,599	45,232
	CALIFORNIA ST BUILD AMERICA BONDS TAXABLE	Municipal obligation	11/01/40	7.600%	N/A	90,000	109,367	108,525
	DALLAS FORT WORTH TX INTL TAXABLE	Municipal obligation	11/01/40	3.089%	N/A	65,000	52,718	51,836
	CHICAGO ILL TRAN AUTH SALES TAX TAXABLE-SER B-BUILD AMER BDS	Municipal obligation	12/01/40	VAR	N/A	165,000	171,540	170,399
	TEXAS NAT GAS SECURITIZATION FIN	Municipal obligation	04/01/41	5.169%	N/A	100,000	102,185	101,011
	CALIFORNIA ST TAXABLE	Municipal obligation	10/01/41	5.875%	N/A	100,000	102,209	102,443
	NEW YORK N Y CITY MUN	Municipal obligation	06/15/42	5.952%	N/A	10,000	10,952	10,233
	LOS ANGELES CA CMNTY GO BDS	Municipal obligation	08/01/42	6.600%	N/A	70,000	79,809	75,945
	CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS	Municipal obligation	03/01/43	5.200%	N/A	100,000	100,000	95,534
	NEW YORK N Y CITY MUN WTR FIN	Municipal obligation	06/15/44	5.882%	N/A	35,000	38,731	35,478
	DALLAS CNTY TEX HOSP DIST 5.	Municipal obligation	08/15/44	5.621%	N/A	10,000	10,037	10,023
	DISTRICT COLUMBIA WTR	Municipal obligation	10/01/44	5.522%	N/A	25,000	25,676	25,020
	DALLAS TX AREA RAPID TRAN TAXABLE	Municipal obligation	12/01/44	5.999%	N/A	100,000	104,598	102,198
	NEW YORK N Y TAXABLE GO BDS FISCAL	Municipal obligation	02/01/45	6.291%	N/A	45,000	45,687	47,159
	OREGON ST TAXABLE GO BDS	Municipal obligation	05/01/45	5.832%	N/A	65,000	65,000	66,940
	PORT AUTH N Y & N J	Municipal obligation	06/01/45	VAR	N/A	50,000	47,652	44,608
	LOS ANGELES CA BUILD AMERICA BONDS TAXABLE	Municipal obligation	07/01/45	6.574%	N/A	165,000	182,076	173,354
	PORT AUTH N Y & N J	Municipal obligation	08/01/46	5.310%	N/A	100,000	97,660	97,269
	TEXAS A & M UNIV PERM	Municipal obligation	07/01/47	3.660%	N/A	20,000	16,400	16,067
	UNIVERSITY TEX UNIV REVS REV FIN SYS	Municipal obligation	08/15/47	3.354%	N/A	35,000	25,120	25,596
	LOS ANGELES CALIF DEPT ARPTS CUS TAXABLE	Municipal obligation	05/15/48	4.242%	N/A	5,000	4,270	4,238
	LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE	Municipal obligation	05/15/48	4.475%	N/A	200,000	190,097	189,890
	DALLAS TX AREA RAPID TRAN TAXABLE	Municipal obligation	12/01/48	VAR	N/A	25,000	15,830	16,474
	BAY AREA TOLL AUTH CA BUILD AMERICA BONDS TAXABLE	Municipal obligation	04/01/49	VAR	N/A	175,000	191,254	184,023
	SAN DIEGO CNTY CALIF	Municipal obligation	05/01/49	6.138%	N/A	50,000	53,592	51,274
	TEXAS A & M UNIV PERM	Municipal obligation	07/01/49	3.100%	N/A	10,000	7,419	7,206
	OKLAHOMA DEV FIN AUTH REV	Municipal obligation	05/01/52	4.714%	N/A	10,000	9,386	9,427
	CALIFORNIA ST UNIV REV SYSTEMWIDE TAXABLE	Municipal obligation	11/01/52	VAR	N/A	10,000	6,876	6,644
	GERALD R FORD INTL ARPT AUTH MICH REV	Municipal obligation	01/01/53	5.495%	N/A	10,000	9,995	9,718
	TEXAS WTR DEV BRD REV ST IMPLEMENTATION	Municipal obligation	10/15/54	4.993%	N/A	90,000	83,894	83,365
	UNIVERSITY CALIF REVS	Municipal obligation	05/15/12	4.858%	N/A	30,000	28,104	24,879
	Total municipal obligations						3,414,819	3,365,983
	Mutual funds							
	AFL-CIO HOUSING INVESTMENT TR	Mutual fund	N/A	N/A	N/A	5,434	5,951,637	5,305,046
	VANGUARD M/C GROW INDEX-ADM	Mutual fund	N/A	N/A	N/A	162,808	6,637,760	19,927,706
	VANGUARD RUSSELL 1000 GR-INS	Mutual fund	N/A	N/A	N/A	10,818	1,604,003	9,090,354
	VANGUARD RUSSELL 1000 VA-INS	Mutual fund	N/A	N/A	N/A	44,669	8,656,467	14,874,455
	Total mutual funds						22,849,867	49,197,561
	Common collective trusts							
	ASB ALLEGIANCE REAL ESTATE FUND	Common collective trust	N/A	N/A	N/A	7,398	3,914,080	10,704,513
	L&G MSCI ACWI EX US CIT FUND D	Common collective trust	N/A	N/A	N/A	62,593	8,441,883	13,134,609
	L&G S&P 500 CIT FUND CLASS D	Common collective trust	N/A	N/A	N/A	131,163	19,598,350	43,454,205
	MULTI-EMPLOYER PROPERTY TRUST	Common collective trust	N/A	N/A	N/A	2,295	17,137,682	29,257,067
	VICTORY TRIVALENT INTL SMALL CAP COLLECTIVE FUND	Common collective trust	N/A	N/A	N/A	557,405	10,000,000	13,028,847
	Total common collective trusts						59,091,995	109,579,241
	Limited partnerships							
	AEW PARTNERS VI LP	Limited partnership	N/A	N/A	N/A	N/A	27,751	27,751
	INTERCONTINENTAL US REAL ESTATE INV FUND LTD	Limited partnership	N/A	N/A	N/A	N/A	10,000,000	8,663,364
	INVESCO VENTURE ALPHA FUND III LP	Limited partnership	N/A	N/A	N/A	N/A	4,017,721	5,539,689
	LABOR IMPACT FEEDER FUND LP.	Limited partnership	N/A	N/A	N/A	N/A	6,977,217	5,034,001
	SMART AIR AND ENERGY FEEDER FUND LP	Limited partnership	N/A	N/A	N/A	N/A	704,277	728,392
	Total limited partnerships						21,726,966	19,993,197



SMART LOCAL 265 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line 4(f)

EIN 36-6168611
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest	Collateral			Number of Shares or Par
Pooled investment funds								
	IRONWOOD INSTITUTIONAL LTD	Pooled investment fund	N/A	N/A	N/A	23,249	\$ 28,500,000	\$ 42,669,890
	POMONA INVESTMENT FUND	Pooled investment fund	N/A	N/A	N/A	374,504	<u>5,274,668</u>	<u>6,230,511</u>
	Total pooled investment funds						<u>33,774,668</u>	<u>48,900,401</u>
Ins. Co. separate account								
	ULLICO SEPARATE ACCOUNT J	Ins. Co. separate account	N/A	N/A	N/A	618,577	<u>6,747,392</u>	<u>11,997,376</u>
Real estate								
	205 Alexandra Way, Carol Stream, IL	Real estate	N/A	N/A	N/A	N/A	5,080,649	4,461,159
	SMART Woodcreek, LLC	Real estate	N/A	N/A	N/A	N/A	<u>9,859,506</u>	<u>9,859,506</u>
	Total real estate						<u>14,940,155</u>	<u>14,320,665</u>
	Total assets (held at end of year)						<u>\$ 464,334,106</u>	<u>\$ 599,092,543</u>

Schedule of active participant data

The participant counts and average accrued benefits are for the year ended June 30, 2024.

Years of Credited Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	63 \$148	14 *	48 \$170	1 *	- -	- -	- -	- -	- -	- -	- -
25 - 29	110 \$498	6 *	57 \$220	38 \$770	9 *	- -	- -	- -	- -	- -	- -
30 - 34	121 \$727	13 *	43 \$267	40 \$886	22 \$1,543	3 *	- -	- -	- -	- -	- -
35 - 39	141 \$1,140	9 *	40 \$287	36 \$890	23 \$1,646	30 \$2,345	3 *	- -	- -	- -	- -
40 - 44	179 \$1,770	3 *	25 \$341	41 \$981	32 \$1,640	27 \$2,336	44 \$2,914	7 *	- -	- -	- -
45 - 49	187 \$2,477	3 *	16 *	17 *	14 *	35 \$2,295	45 \$2,970	52 \$3,515	5 *	- -	- -
50 - 54	187 \$2,942	1 *	10 *	14 *	13 *	22 \$2,348	38 \$2,915	40 \$3,534	43 \$4,151	6 *	- -
55 - 59	164 \$3,376	- -	7 *	7 *	7 *	18 *	28 \$2,959	35 \$3,516	29 \$4,211	29 \$4,832	4 *
60 - 64	66 \$2,964	- -	5 *	4 *	4 *	9 *	15 *	11 *	8 *	7 *	3 *
65 - 69	5 *	- -	- -	1 *	- -	- -	1 *	- -	- -	1 *	2 *
70 & over	1 *	- -	- -	- -	- -	- -	1 *	- -	- -	- -	- -
Totals	1,224 \$1,973	49 \$56	251 \$266	199 \$912	124 \$1,624	144 \$2,317	175 \$2,940	145 \$3,513	85 \$4,146	43 \$4,759	9 *

* Cells with fewer than 20 participants have been suppressed

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	07/01/1995	\$26,708	1	\$26,708
Plan Amendment	07/01/1995	78,351	1	78,351
Plan Amendment	07/01/1996	167,838	2	86,659
Plan Amendment	07/01/1997	947,970	3	336,840
Assumption Change	07/01/1997	1,450,861	3	515,531
Plan Amendment	07/01/1998	1,655,780	4	455,341
Plan Amendment	07/01/1999	2,199,156	5	499,080
Plan Amendment	07/01/2000	2,306,011	6	449,709
Plan Amendment	07/01/2001	2,124,397	7	366,051
Plan Amendment	07/01/2002	3,487,144	8	541,770
Plan Amendment	07/01/2005	2,226,065	11	274,637
Plan Amendment	07/01/2006	2,496,715	12	290,554
Plan Amendment	07/01/2007	2,745,689	13	303,404
Plan Amendment	01/01/2008	193,777	13.5	20,910
Experience Loss	07/01/2011	355,040	2	183,316
Assumption Change	07/01/2011	1,330,011	2	686,717
Experience Loss	07/01/2012	1,936,782	3	688,192
Plan Amendment	07/01/2014	324,410	5	73,622
Assumption Change	07/01/2015	5,664,426	6	1,104,652
Experience Loss	07/01/2016	3,759,620	7	647,814
Experience Loss	07/01/2017	4,325,315	8	671,989
Plan Amendment	07/01/2018	2,716,097	9	386,381
Experience Loss	07/01/2018	3,539,634	9	503,534
Assumption Change	07/01/2019	5,343,635	10	704,492

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	07/01/2019	5,743,639	10	757,227
Experience Loss	07/01/2020	4,322,432	11	533,273
Plan Amendment	07/01/2021	388,260	12	45,184
Assumption Change	07/01/2021	13,193,346	12	1,535,369
Plan Amendment	07/01/2022	5,390,453	13	595,657
Experience Loss	07/01/2023	4,105,782	14	433,219
Plan Amendment	07/01/2024	1,772,679	15	179,455
Total		\$86,318,023		\$13,975,638

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	07/01/1998	\$883,943	4	\$243,085
Assumption Change	07/01/2005	893,571	11	110,243
Assumption Change	07/01/2006	149,228	12	17,366
Experience Gain	07/01/2010	450,333	1	450,333
Experience Gain	07/01/2013	432,549	4	118,951
Experience Gain	07/01/2014	2,455,335	5	557,218
Experience Gain	07/01/2015	2,801,917	6	546,418
Experience Gain	07/01/2021	15,971,754	12	1,858,705
Experience Gain	07/02/2022	2,081,181	13	229,975
Experience Gain	07/01/2024	679,856	15	68,825
Total		\$26,799,667		\$4,201,119

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

Based on past experience and future expectations, the following actuarial assumption was changed as of July 1, 2024:

Annual administrative expenses, previously \$850,000.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Non-Pensioner: Pri-2012 Blue-Collar (amount-weighted) Employee tables projected generationally with Scale MP-2019

Healthy Pensioner: Pri-2012 Blue-Collar (amount-weighted) Retiree tables projected generationally with Scale MP-2019

Healthy Beneficiary: Pri-2012 Blue-Collar (amount-weighted) Contingent Survivor tables projected generationally with Scale MP-2019

Disabled: Pri-2012 (amount-weighted) Disabled Retiree tables projected generationally with Scale MP-2019

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. The resulting mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and change in liability and the projected number and expected liability change based on the prior year's assumption over the most recent five years.

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.06%	0.02%	0.03%	9.78%
25	0.07%	0.03%	0.04%	7.78%
30	0.07%	0.03%	0.06%	7.08%
35	0.07%	0.04%	0.07%	6.49%
40	0.09%	0.06%	0.11%	5.43%
45	0.12%	0.09%	0.18%	4.28%
50	0.18%	0.13%	0.30%	1.38%
55	0.23%	0.20%	0.17%	0.00%
60	0.44%	0.30%	0.00%	0.00%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the most recent five years.

¹ Prior to reflection of projected generational mortality improvement

² Withdrawal rates cut out at first assumed retirement age

Retirement rates

Age	Annual Retirement Rates
55 – 59	10%
60	20%
61 – 62	30%
63 – 64	10%
65	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and change in liability and the projected number and expected liability change based on the prior year’s assumption over the most recent five years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 59	10%
60	15%
61	10%
62	100%

The retirement rates for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and change in liability and the projected number and expected liability change based on the prior year’s assumption over the most recent five years.

Future benefit accruals

1.1 years of service per year per active participant included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 500 hours in the most recent plan year, excluding those who have retired as of the valuation date.

Percent married

80% male, 65% female

Age of spouse

Spouses of male participants are four years younger.

Spouse gender

Spouse's gender is opposite of participant

The percent married, age of spouse, and spouse gender assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spousal data over the most recent five years.

Benefit election

Married participants are assumed to elect the 50% joint and survivor or life annuity with 60 payments guaranteed, whichever is more valuable. Non-married participants are assumed to elect the life annuity with 60 payments guaranteed.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Post Normal Retirement Age Increases

Active participants who are assumed to retire after normal retirement age are also assumed to work in prohibitive employment and to have received a suspension of benefits notice.

Inactive vested participants over normal retirement age are assumed to receive late retirement increases. The value of the post normal retirement age are estimated using simplified factors, which increases the benefit by 1.0% for each of the first 60 months after normal retirement age, and 1.5% for each month thereafter.

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$925,000 for the year beginning July 1, 2024 (equivalent to \$893,002 payable at the beginning of the year) or 16.2% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value of assets, and is recognized over a five-year period (20% per year). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus credited service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 Employee and Retiree mortality tables, projected generationally using Scale 2024 Adjusted MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.4%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.5%, for the Plan Year ending June 30, 2024

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$15,822,800	-	\$15,822,800
2025	\$15,944,776	-	\$15,944,776
2026	\$15,944,776	-	\$15,944,776
2027	\$15,944,776	-	\$15,944,776
2028	\$15,944,776	-	\$15,944,776
2029	\$15,944,776	-	\$15,944,776
2030	\$15,944,776	-	\$15,944,776
2031	\$15,944,776	-	\$15,944,776
2032	\$15,944,776	-	\$15,944,776
2033	\$15,944,776	-	\$15,944,776

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 1 contribution date.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,621,687	\$2,575,220	\$25,251,137	\$29,448,044
2025	\$3,149,517	\$3,519,779	\$24,767,965	\$31,437,260
2026	\$4,774,037	\$4,759,669	\$24,198,290	\$33,731,996
2027	\$6,317,531	\$5,787,253	\$23,499,419	\$35,604,203
2028	\$7,785,253	\$6,716,842	\$22,890,286	\$37,392,381
2029	\$9,102,657	\$7,360,773	\$22,266,835	\$38,730,265
2030	\$10,418,113	\$8,034,479	\$21,732,506	\$40,185,098
2031	\$11,632,551	\$8,559,098	\$21,193,269	\$41,384,918
2032	\$12,612,011	\$9,136,281	\$20,629,283	\$42,377,576
2033	\$13,609,812	\$9,523,522	\$20,040,292	\$43,173,626
2034	\$14,559,541	\$9,858,023	\$19,427,621	\$43,845,185
2035	\$15,422,606	\$10,107,258	\$18,791,591	\$44,321,456
2036	\$16,159,558	\$10,373,464	\$18,132,941	\$44,665,964
2037	\$16,854,491	\$10,507,583	\$17,446,233	\$44,808,307
2038	\$17,543,756	\$10,587,943	\$16,733,840	\$44,865,539
2039	\$18,098,736	\$10,587,992	\$15,996,831	\$44,683,559
2040	\$18,557,082	\$10,526,189	\$15,236,516	\$44,319,787
2041	\$18,916,563	\$10,468,590	\$14,459,907	\$43,845,060

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.



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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$19,232,393	\$10,367,989	\$13,660,297	\$43,260,679
2043	\$19,462,158	\$10,238,780	\$12,848,206	\$42,549,145
2044	\$19,572,743	\$10,041,101	\$12,022,206	\$41,636,050
2045	\$19,550,074	\$9,816,905	\$11,189,666	\$40,556,645
2046	\$19,498,131	\$9,560,612	\$10,355,503	\$39,414,246
2047	\$19,323,951	\$9,286,813	\$9,525,140	\$38,135,904
2048	\$19,054,217	\$8,961,765	\$8,704,327	\$36,720,309
2049	\$18,751,942	\$8,626,406	\$7,898,953	\$35,277,301
2050	\$18,398,012	\$8,262,175	\$7,115,044	\$33,775,231
2051	\$17,952,639	\$7,882,468	\$6,358,633	\$32,193,739
2052	\$17,480,130	\$7,485,163	\$5,635,602	\$30,600,895
2053	\$16,947,986	\$7,095,624	\$4,951,472	\$28,995,082
2054	\$16,381,442	\$6,686,429	\$4,311,039	\$27,378,910
2055	\$15,764,651	\$6,269,883	\$3,718,181	\$25,752,715
2056	\$15,118,239	\$5,852,547	\$3,175,728	\$24,146,514
2057	\$14,455,230	\$5,436,922	\$2,685,279	\$22,577,431
2058	\$13,750,076	\$5,029,158	\$2,247,157	\$21,026,391
2059	\$13,035,873	\$4,625,468	\$1,860,436	\$19,521,777

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.



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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$12,303,328	\$4,234,754	\$1,523,207	\$18,061,289
2061	\$11,568,880	\$3,854,575	\$1,232,897	\$16,656,352
2062	\$10,834,468	\$3,489,815	\$986,329	\$15,310,612
2063	\$10,102,018	\$3,142,350	\$779,830	\$14,024,197
2064	\$9,389,038	\$2,814,186	\$609,337	\$12,812,561
2065	\$8,692,110	\$2,506,398	\$470,599	\$11,669,106
2066	\$8,018,502	\$2,220,044	\$359,354	\$10,597,900
2067	\$7,371,248	\$1,955,518	\$271,470	\$9,598,236
2068	\$6,752,905	\$1,712,967	\$203,047	\$8,668,919
2069	\$6,165,113	\$1,492,169	\$150,520	\$7,807,802
2070	\$5,609,297	\$1,292,546	\$110,723	\$7,012,566
2071	\$5,086,143	\$1,113,244	\$80,933	\$6,280,319
2072	\$4,595,953	\$953,255	\$58,873	\$5,608,081
2073	\$4,138,650	\$811,462	\$42,684	\$4,992,796

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 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 SMART LOCAL 265 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE SMART LOCAL 265 PENSION FUND 3110 WOODCREEK DR. DOWNERS GROVE IL 60515-5411	1c Effective date of plan 07/01/1962 2b Employer Identification Number (EIN) 36-6168611 2c Plan Sponsor's telephone number 630-668-7260 2d Business code (see instructions) 238900

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		3/12/26	Jon P Hudgens
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3-12-26	Matthew Gugala
	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

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
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5 Total number of participants at the beginning of the plan year	5	3,318
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,224
a (2) Total number of active participants at the end of the plan year	6a(2)	1,234
b Retired or separated participants receiving benefits	6b	996
c Other retired or separated participants entitled to future benefits	6c	911
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,141
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	222
f Total. Add lines 6d and 6e	6f	3,363
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	196

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

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 1 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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**SMART LOCAL 265
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Part IV, Line E 4(j)

EIN 36-6168611
Plan No. 001

(b) Description of Asset	Number of Purchases/ Sales	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>						
<u>Cash and equivalents</u>						
Comerica Short Term Fund	\$ -	\$ 168,189,153	\$ -	\$ 168,189,153	\$ 168,189,153	\$ -
<u>Sales</u>						
<u>Cash and equivalents</u>						
Comerica Short Term Fund	-	-	146,247,502	146,247,502	146,247,502	-

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan SMART LOCAL 265 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE SMART LOCAL 265 PENSION FUND	D Employer Identification Number (EIN) 36-6168611	

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	565,475,800
(2) Actuarial value of assets for funding standard account.....	1b(2)	561,768,093
c (1) Accrued liability for plan using immediate gain methods	1c(1)	583,315,473
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	539,048,738
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	811,534,428
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	18,300,581
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29,299,451
(3) Expected plan disbursements for the plan year	1d(3)	30,224,451

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

SIGN HERE	James A. Nolan Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	<u>02/27/2026</u> Date <u>2307228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.69%

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males	6c(1)	9P		9P		
(2) Females	6c(2)	9FP		9FP		
d Valuation liability interest rate	6d	6.75%		6.75%		
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g					7.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					9.5%
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)					893,002
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-679,856	-68,825
3	1,772,679	179,455

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	6,400,090
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	86,318,023
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,375,362
e Total charges. Add lines 9a through 9d	9e	21,751,090
Credits to funding standard account:		
f Prior year credit balance, if any	9f	37,970,976
g Employer contributions. Total from column (b) of line 3	9g	16,614,433
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	26,799,667
(2) "RPA '94" override (90% current liability FFL)	9j(2)	179,150,315
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	62,193,881
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	40,442,791
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No