

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
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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 32BJ SCHOOL WORKERS PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1976
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) BOARD OF TRUSTEES OF THE 32BJ SCHOOL WORKERS PENSION FUND 25 WEST 18TH STREET NEW YORK, NY 10011-4676
2b	Employer Identification Number (EIN) 13-1957585
2c	Plan Sponsor's telephone number 212-539-2778
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/17/2026	JOE AULISIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/17/2026	BROOKE JENKINS-LEWIS
	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 ☒ 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 14656
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) 5425 6a(2) 5309 6b 3987 6c 4670 6d 13966 6e 1053 6f 15019 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 7

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 32BJ SCHOOL WORKERS 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 BOARD OF TRUSTEES OF THE 32BJ SCHOOL WORKERS PENSION FUND	D Employer Identification Number (EIN) 13-1957585

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) 541609522
(2) Actuarial value of assets for funding standard account	1b(2) 534459304
c (1) Accrued liability for plan using immediate gain methods	1c(1) 563733777
(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) 563733777
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) 882048480
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 17972879
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 35314612
(3) Expected plan disbursements for the plan year.....	1d(3) 37814612

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	01/05/2026
Signature of actuary LISSETTE ORTIZ, FCA, MAAA	Date 23-07444
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	541609522
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4484	339839435
(2) For terminated vested participants	4417	235802152
(3) For active participants:		
(a) Non-vested benefits		25607191
(b) Vested benefits		280799702
(c) Total active	4229	306406893
(4) Total	13130	882048480
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.40 %

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
01/15/2024	29315230				
Totals ►			3(b)	29315230	3(c) 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	94.8 %
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?		☐ Yes ☐ 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)?		☐ Yes ☐ 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:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ 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?		☐ 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	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ 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	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		12.0 %
i Expense load included in normal cost reported in line 9b	6i		☐ 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)		2410494
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1031843	-105878

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	11251181

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	133294772	18058837
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2051701**e** Total charges. Add lines 9a through 9d.....**9e** 31361719**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 59877097**g** Employer contributions. Total from column (b) of line 3.....**9g** 29315230**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5908892**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	44143202	11099493
9j(1)	107430944	
9j(2)	274851914	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 106200712**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 74838993**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		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 32BJ SCHOOL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE 32BJ SCHOOL WORKERS PENSION FUND	D Employer Identification Number (EIN) 13-1957585	

Part I	Service Provider Information (see instructions)
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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
ABS INVESTMENT MANAGEMENT LLC
13-4205457

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ACADIAN ASSET MANAGEMENT LLC
04-2929221

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ARTISAN PARTNERS LIMITED PRTRNSHIP
30-0551775

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSTONE ALTERN MGMT LP
13-3702086

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

CAPITAL DYNAMICS, INC.

13-4180722

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

EARNEST PARTNERS

58-2386669

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

GMO

04-3336401

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

METROPOLITAN WEST ASSET MGMT LLC

95-3703295

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

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

NEWTOWER TRUST COMPANY

30-0872552

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

OAKTREE CAPITAL MANAGEMENT, L.P.

26-0189082

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

PIMCO

650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

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

SEI TRUST COMPANY

06-1271230

(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

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

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

(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)

BUILDING SERVICE 32BJ HEALTH FUND

13-2928869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	AFFILIATE	1086305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT(US) INC

41-1460668

(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	357153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS, SAYLES TRUST COMPANY

20-8080381

(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	298872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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 GLBL INVESTORS INC

98-0202744

(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	282401	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51 68	NONE	225113	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PROSKAUER ROSE LLP

13-1840454

(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 50	NONE	209786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LORD, ABBETT & CO. LLC

13-5620131

(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	182232	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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 50	NONE	168079	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INS SERVICES, INC.

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?
22 53	NONE	122977	Yes ☒ No ☐	Yes ☒ No ☐	18412	Yes ☐ No ☒

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)

GALLAGHER FIDUCIARY ADVISORS LLC

36-4291971

(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 51	NONE	118318	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BREDHOFF & KAISER, P.L.L.C.

52-0969534

(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 50	NONE	106866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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	103758	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE BANK OF NEW YORK MELLON

13-5160382

(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 51	NONE	64772	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH+BROWN, PC

22-2027092

(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 50	NONE	63250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

H&H GRAPHIC PRINTING COMMUNICATIONS

27-0771521

(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 50	NONE	47416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HEALTH MANAGEMENT SYSTEMS, INC.

13-2770433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	30019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE

13-4994650

(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 50	NONE	28261	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

POSTMASTER

421 8TH AVENUE
NEW YORK, NY 10199-9998

(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 50	NONE	23636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

AMALGAMATED BANK

13-4920330

(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	16897	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE BURGISS GROUP LLC

13-4038723

(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 50	NONE	13814	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI LLP

13-1577780

(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 50	NONE	10821	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CORDATIUS LLC

82-2946904

(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 50	NONE	6300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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 INS SERVICES, INC.	22	13740

(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 FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS SERVICES, INC.	22	4672

(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.
CHUBB 13-1963496	COMMISSION FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 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 32BJ SCHOOL WORKERS PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE 32BJ SCHOOL WORKERS PENSION FUND		D Employer Identification Number (EIN) 13-1957585

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: LOOMIS SAYLES ALL CAP GROWTH TRUST			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC			
c EIN-PN 84-6391546-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64632739	
a Name of MTIA, CCT, PSA, or 103-12 IE: RBC GAM INTERNATIONAL EQUITY FUND			
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT			
c EIN-PN 41-1460668-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40708375	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38839785	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN GLOBAL OPPORTUNITIES TRUST			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36642840	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37466699	
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL EQUITY FUND			
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC			
c EIN-PN 04-2929221-007	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37309554	
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS HIGH YIELD BOND CIT			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32919861	

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS INTERNATIONAL FUND**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33119667
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan 32BJ SCHOOL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE 32BJ SCHOOL WORKERS PENSION FUND	D Employer Identification Number (EIN) 13-1957585

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3220977	3546405
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3550749	2302948
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	12370175	12293552
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2389502	2600593
(2) U.S. Government securities	1c(2)	29561526	31916816
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	15843562	22554726
(B) All other	1c(3)(B)	23682662	33441553
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	75813057	85385034
(5) Partnership/joint venture interests	1c(5)	55167344	54572366
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	232114679	243621591
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	71518240	78017929
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	39761963	54057004
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

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	218371	202779
f Total assets (add all amounts in lines 1a through 1e).....	1f	565212807	624513296
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	800593	532905
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	22802693	25484690
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	23603286	26017595
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	541609521	598495701

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)	29330895	
(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)		29330895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	904	
(B) U.S. Government securities.....	2b(1)(B)	822389	
(C) Corporate debt instruments.....	2b(1)(C)	3025798	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	45904	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3894995
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1278067	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1728793	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		3006860
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	363193070	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	362360139	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		832931
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	13816813	
(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)		31357787
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		9999688
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		651867
c Other income	2c		420824
d Total income. Add all income amounts in column (b) and enter total	2d		93312660

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32415106	
(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)		32415106
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1080569	
(3) Recordkeeping fees	2i(3)	10821	
(4) IQPA audit fees	2i(4)	69000	
(5) Investment advisory and investment management fees	2i(5)	1421604	
(6) Bank or trust company trustee/custodial fees	2i(6)	64772	
(7) Actuarial fees	2i(7)	168079	
(8) Legal fees	2i(8)	314651	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	881878	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4011374
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36426480

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56886180
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: **WITHUMSMITH+BROWN, PC**

(2) EIN: **22-2027002**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		397907369
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569098.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 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 32BJ SCHOOL WORKERS PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE 32BJ SCHOOL WORKERS PENSION FUND				D Employer Identification Number (EIN) 13-1957585	
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 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 NYC SUPPORT SERVICES INC

b EIN 81-2621466

c Dollar amount contributed by employer 28186354

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 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) 3.02

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

a Name of contributing employer UG2 LLC

b EIN 46-1581160

c Dollar amount contributed by employer 380775

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

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

(1) Contribution rate (in dollars and cents) 2.18

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

a Name of contributing employer ABM JANITORIAL SERVICES, INC

b EIN 94-1369354

c Dollar amount contributed by employer 262734

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 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 2.18

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

a Name of contributing employer CORE FACILITY SERVICES, LLC

b EIN 27-4450918

c Dollar amount contributed by employer 80353

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 12 Day 31 Year 2026

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) 2.18

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

a Name of contributing employer HARVARD MAINTENANCE

b EIN 13-1954860

c Dollar amount contributed by employer 67302

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2027

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) 2.47

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

a Name of contributing employer U.S.W.U. LOCAL 74 WELFARE FUND

b EIN 13-1912506

c Dollar amount contributed by employer 55502

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

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

(1) Contribution rate (in dollars and cents) 3.02

(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 JOINT COUNCIL 1217 USWU

b EIN 26-2718175

c Dollar amount contributed by employer 38259

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

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

(1) Contribution rate (in dollars and cents) 3.02

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

57

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

59

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

63

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

0.97

b The corresponding number for the second preceding plan year.....

15b

0.90

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

0

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: 57.00 % Private Equity: 1.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.00 %

High-Yield Debt: 11.00 % Real Assets: 7.00 % Cash or Cash Equivalents: _____ % Other: 11.00 %

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 _____.



**32BJ SCHOOL WORKERS PENSION FUND
FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024
WITH INDEPENDENT AUDITOR'S REPORTS**

32BJ SCHOOL WORKERS PENSION FUND
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JUNE 30, 2025 AND 2024

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Independent Auditor's Report

To the Trustees and Participants of
32BJ School Workers Pension Fund:

Opinion

We have audited the financial statements of the 32BJ School Workers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of June 30, 2025 and 2024 and the changes in net assets available for benefits for the years then ended and the accumulated plan benefits as of December 31, 2024 and the changes in accumulated plan benefits for the year then ended, of the 32BJ School Workers Pension Fund 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 Financial Statements section of our report. We are required to be independent of the 32BJ School Workers Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 32BJ School Workers Pension Fund's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 32BJ School Workers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 32BJ School Workers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

A handwritten signature in blue ink that reads "WithumSmith+Brown, PC".

February 10, 2026

32BJ SCHOOL WORKERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JUNE 30, 2025 AND 2024

	FY2025	FY2024
<u>ASSETS</u>		
Total investments	606,167,612	545,852,535
Accrued interest and dividends	829,605	666,807
Due from broker for securities sold	11,292,015	11,506,484
Net investments	618,289,232	558,025,826
Cash	3,546,405	3,220,977
Receivables:		
Employers' contributions	2,302,948	3,550,749
Due from pensioners	77,206	92,619
Total receivables	2,380,154	3,643,368
Property and equipment, at cost, net	202,779	218,371
Other assets	94,726	104,265
Total assets	624,513,296	565,212,807
<u>LIABILITIES</u>		
Due to broker for securities sold	25,395,067	22,726,935
Accounts payable and accrued expenses	532,905	800,593
Due to affiliates	89,623	75,758
Total liabilities	26,017,595	23,603,286
Net assets available for benefits	598,495,701	541,609,521

The Notes to Financial Statements are an integral part of these statements.

32BJ SCHOOL WORKERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2025 AND 2024

	FY2025	FY2024
<u>ADDITIONS</u>		
Employers Contributions	29,315,229	22,839,234
Investment income:		
Interest and dividends	6,901,855	5,615,156
Net appreciation (depreciation) in fair	57,079,910	54,433,537
	<u>63,981,765</u>	<u>60,048,693</u>
Less investment expenses	<u>1,486,376</u>	<u>1,568,594</u>
Net investment income	62,495,389	58,480,099
Other income	<u>15,666</u>	<u>16,262</u>
Total additions	91,826,284	81,335,595
<u>DEDUCTIONS</u>		
Pension benefits	32,415,106	30,728,979
Administrative expenses	<u>2,524,999</u>	<u>2,306,502</u>
Total deductions	<u>34,940,105</u>	<u>33,035,481</u>
Net increase	56,886,179	48,300,114
Net assets available for benefits:		
Beginning of year	<u>541,609,522</u>	<u>493,309,407</u>
End of year	<u>598,495,701</u>	<u>541,609,521</u>

The Notes to Financial Statements are an integral part of these statements.

32BJ SCHOOL WORKERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF JUNE 30, 2025 AND 2024

Vested benefits

Participants currently receiving benefits	\$ 257,765,184
Other vested benefits	<u>292,123,045</u>
Total vested benefits	549,888,229

Nonvested benefits

13,845,548

Total actuarial present value of accumulated plan benefits before administrative expenses	563,733,777
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Actuarial present value of administrative expenses	<u>42,300,000</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 606,033,777</u></u>
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The Notes to Financial Statements are an integral part of this statement.

**32BJ SCHOOL WORKERS PENSION FUND
STATEMENT OF CHANGES IN
ACCUMULATED PLAN BENEFITS SUMMARY
YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>FY2025</u>
Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 595,694,303</u>
Increase (decrease) during the year attributable to	
Interest	37,278,461
Benefits accumulated, net experience gain or loss, changes in data	7,989,993
Benefits paid	(30,728,980)
Change in actuarial present value of administrative expenses	<u>(4,200,000)</u>
Net increase	<u>10,339,474</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u><u>\$ 606,033,777</u></u>

The Notes to Financial Statements are an integral part of this statement.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. PLAN DESCRIPTION AND FUNDING

The following description of the 32BJ School Workers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective July 1, 1962 and is a multiemployer, non-contributory defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between 32BJ SEIU (the "Union") and various employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan provides retirement benefits to eligible participants employed in the building service industry who are covered under collective bargaining agreements with contributing employers.

The Plan is administered by a Board of Trustees (the "Trustees") having equal representation by the employers and the Union.

Plan Benefits and Vesting

The Plan, as amended, provides various types of benefits and payment options for participants who have met the eligibility requirements (including vesting and/or pension credits and age) as stated in the Plan document. Normal pension, early retirement pension (special, reduced, and unreduced), late retirement pension, deferred vested pension, and disability pension are the types of pension benefits provided. These pensions are available in multiple forms including joint and survivor options with or without a pop-up for participants who are married, a life annuity with a 36-Month Certain and Life pension or 10 Year Certain and Life pension, with spousal consent, if applicable.

A participant is credited with one pension credit or a fraction thereof for each Plan year based on the number of hours of service earned while working in covered employment. A participant receives one credit per year for hours worked of 1,800 or more. For hours worked between 400 and 1,799, a participant receives a fractional credit ranging from 0.25 to 0.90.

The amount of a participant's monthly pension benefit is based on the pension rate in effect at the time the participant earned their last partial pension credit and the applicable maximum number of pension credits in effect when the participant terminated covered employment. Monthly pension rates range from \$14 per pension credit for participants who earned their last partial pension credit prior to 1986 to \$49 per pension credit for participants who earned their last partial pension credit on or after July 1, 2019, up to a maximum of 25 pension credits. However, for participants with 30 or more pension credits, the normal pension is accrued, plus \$100.

Participants generally become fully vested after five years of vesting credits. There is no partial vesting of benefits.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Plan Funding

The Plan's primary sources of income are earnings from investments and payments made by contributing employers in accordance with collective bargaining agreements. These agreements provide that the employers contribute to the Plan at a fixed rate on behalf of each covered employee.

Actuarial Certification of Funded Status

On September 27, 2024 and September 27, 2023, the Plan's independent actuary certified that for the Plan years beginning July 1, 2023 and July 1, 2024, respectively, the Plan is neither in critical status nor endangered status under the Pension Protection Act of 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

Basis of Presentation

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

Use of Estimates

The preparation of 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, liabilities, and the actuarial present value of accumulated plan benefits and the disclosure of contingencies at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Employers' Contributions Receivable

The Plan reported as employers' contributions receivable any contributions due that relate to work completed on or before June 30. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2025 and 2024, there was no allowance for uncollectible accounts established.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodian. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property and equipment are capitalized at cost and presented net of accumulated depreciation and amortization. Expenditures for maintenance and repairs are expensed as incurred while additions and improvements that extend the life of the asset are capitalized.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the related assets. The estimated useful lives are as follows:

<u>Description</u>	<u>Estimated Life (Years)</u>
Computer equipment and software	10

Recognition of Benefits

Benefits are recognized when paid.

Expenses

Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in Net appreciation (depreciation) in fair value of investments. Pension benefits represent pension benefits paid to eligible participants or beneficiaries. Administrative expenses represent costs associated with the general operation of the Plan.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after June 30, 2025 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through February 10, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants, (b) spouses of participants who have died and (c) present participants or their spouses. Benefits under the Plan are based on a participant's years of pension service. The monthly accrual is equal to \$49 for each pension credit for up to a maximum of 25 pension credits. However, for participants with 30 or more pension credits, normal pension is accrued, plus \$100. Normal pension is accrued at Normal Retirement Age ("NRA") actuarially adjusted to the current age after normal retirement. If additional service is earned, the accrued benefit at the end of each year after the NRA is the greater of (1) the normal pension plus additional service earned or (2) the normal pension actuarially adjusted. The actuarial adjustment is based on the definition of actuarial equivalence as set forth in the Plan. Pension benefits under all circumstances (i.e., death, disability, termination of employment and retirement) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts 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.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

The following presents significant assumptions used to determine the Plan's actuarial present value of accumulated plan benefits as of June 30, 2024:

- Actuarial cost method – Unit Credit Actuarial Cost Method
- Net investment return – 7.00%
- 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 return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- Postretirement mortality rates:
 - Non-annuitant: Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table with generation projection using Scale MP-2021 from 2012
 - Healthy Annuitant: Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012
 - Disabled: Pri-2012 Disabled Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012
 - Surviving Spouse: Pri-2012 Contingent Survivor Blue Collar Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012
- Administrative expenses – \$2,500,000
- Current liability interest rate – 3.69%
- Termination rates before retirement are as follows:

<u>Age</u>	<u>Mortality</u>			<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>	<u>Disability</u>	<u>Less than 5</u>	<u>At Least 5</u>
				<u>Pension</u>	<u>Pension</u>
				<u>Credits</u>	<u>Credits</u>
20	0.07	0.02	0.03	17.46	13.10
30	0.07	0.03	0.03	12.19	9.14
40	0.09	0.06	0.05	7.00	5.25
50	0.18	0.13	0.20	5.63	4.22
60	0.44	0.30	0.87	2.20	1.65
70	1.13	0.77	0.00	4.03	3.02
80	3.05	2.25	0.00	0.00	0.00

- Rates for retirement are as follows:

<u>Age (if eligible)</u>	<u>Rate of Retirement</u>
55-61	5%
62-64	10%
65-69	25%
70 and older	100%

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

In developing the actuarial present value of accumulated plan benefits as of June 30, 2024 and 2023, the current liability interest rate was changed from 2.85% to 3.69%. The change in interest rate assumption is due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024. Had the valuation been performed as of June 30, 2024, there would be no material difference.

As of June 30, 2024, the Plan's actuarially determined Minimum Funding Standards Account exceeded the minimum funding standards requirement of ERISA.

4. RISKS AND UNCERTAINTIES

Due to various risks (e.g., interest rate, market, credit) associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported on the statements of net assets available for benefits.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

Financial instruments that potentially subject the Plan to concentrations of credit risk include cash, accounts receivable, and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high quality financial institutions, cash and investment balances regularly exceed the federally insured limit of \$250,000 and \$500,000, respectively. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows. Credit risk associated with accounts receivable is considered limited due to the historically high collection rate of receivables.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended June 30, 2025 and 2024, there were no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies were not changed during the years ended June 30, 2025 and 2024.

Corporate Stocks: Shares of corporate stocks are valued at unadjusted closing quoted market prices in active markets in which the securities are traded.

Registered Investment Companies: Shares of registered investment companies are valued at quoted market prices in an active market.

Money Market Accounts: Shares in money market accounts are stated at cost using a constant price of \$1 per unit, which approximates fair value.

U.S. and Foreign Government Securities and Municipal Obligations and Corporate Debt Instruments: Fair value is based on dealer-supplied bid evaluations (i.e., an estimated price at which a dealer would pay for a security) and computerized pricing models if reported quoted market prices are not available. These models take into account appropriate factors such as institutional-size trading market in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Collective Investment Funds, 103-12 Investment Entities and the Registered Investment Company that is not publicly traded: Shares are valued at the net asset value ("NAV") of the units of participation owned by the Plan at year-end as determined by the trustees of the investment entity. It is based on the fair value of the underlying investments, less any liabilities, of the investment entity and is used as a practical expedient to measure fair value.

Limited Partnerships: Ownership in limited partnerships is valued based on the NAV of the partnership interests owned by the Plan at year-end, as determined by the respective general partners of the limited partnerships based on the fair value of the underlying investments of the limited partnerships. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. In establishing the fair value of partnership investments, general partners take into consideration information from the financial statements of the companies in which they invest, as well as the currency in which the investments are denominated.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

2025				
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	85,385,034	-	-	85,385,034
Registered investment companies	32,361,521	-	-	32,361,521
Money market accounts	2,600,593	-	-	2,600,593
U.S. and foreign government securities and municipal obligations	-	31,916,816	-	31,916,816
Corporate debt instruments	-	55,996,279	-	55,996,279
Total investments in the fair value hierarchy	120,347,148	87,913,095	-	208,260,243
Investments measured at NAV *				397,907,369
Total recurring fair value measurements				606,167,612
2024				
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	75,813,057	-	-	75,813,057
Registered investment companies	20,142,001	-	-	20,142,001
Money market accounts	2,389,502	-	-	2,389,502
U.S. and foreign government securities and municipal obligations	-	29,561,526	-	29,561,526
Corporate debt instruments	-	39,526,224	-	39,526,224
Total investments in the fair value hierarchy	98,344,560	69,087,750	-	167,432,310
Investments measured at NAV *				378,420,225
Total recurring fair value measurements				545,852,535

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table 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 following table sets forth a summary of the investments held by the Plan with a reported fair value based on NAV as of June 30:

	Fair Value		Unfunded Commitments	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Unfunded Redemption Notice Period
	2025	2024	2025	2024		
Collective investment funds						
Earnest Partners International Fund	33,119,667	27,770,596	-	-	Daily	1 - 5 days
Longview Largecap 500 Index Fund	37,466,699	37,313,440	-	-	Daily	None
Newtower Trust Company Multi-Employer Property Trust	38,839,785	38,120,456	-	-	Quarterly	Annual
Loomis Sayles All Cap Growth Trust	64,632,739	60,438,830	-	-	Daily	3 days
Artisan Global Opportunities Trust	36,642,840	38,014,596	-	-	Daily	3 - 5 days
Mackay Shield High Yield Bond Fund CIT	32,919,861	30,456,761	-	-	Daily	None
103-12 investment entities						
RBC GAM International Equity Fund (a)	40,708,375	38,688,165	-	-	Monthly	1 day
Acadian Global Equity Fund (b)	37,309,554	32,830,075	-	-	(b)	(b)
Limited partnerships						
Oaktree Real Estate Debt Fund II, L.P. (c)	3,213,253	3,619,120	2,299,202	2,299,202	(c)	(c)
Blackstone BPIF Non-taxable, L.P. (d)	32,184,547	37,229,155	-	-	(d)	(d)
Ullico Infrastructure Tax-Exempt Fund, L.P. (e)	7,039,421	6,536,232	-	-	(e)	(e)
EnTrust Special Opportunities Fund III, LTD (f)	2,715,880	3,656,213	-	-	(f)	(f)
NB Crossroads Fund 24 Plan LP (g)	6,172,438	2,565,654	4,700,000	7,600,000	(h)	(h)
Capital Dynamics Global Secondaries IV (US), L.P. (h)	3,246,827	1,560,970	2,525,000	3,900,000	(i)	(i)
Registered investment company						
ABS Alpha Ltd. (i)	21,695,483	19,619,962	-	-	Quarterly	45 days
	<u>397,907,369</u>	<u>378,420,225</u>	<u>9,524,202</u>	<u>13,799,202</u>		

- (a) The fund's objective is to seek long-term growth of capital primarily through a diversified portfolio of foreign equity securities that the subadvisor believes to be undervalued.
- (b) The fund's objective is to seek long-term capital appreciation by investing primarily in common stocks of global issuers. This will include both large and small cap issuers as well as opportunistic exposure to issuers in emerging markets. Members will have the right to withdraw their interests in the fund upon at least 10 days' prior written notice on any date on which net asset value is determined, typically daily.
- (c) The primary objective of the fund is to achieve superior risk-adjusted returns and produce current income through investments in performing real estate-related debt that are not anticipated to result in real estate ownership, with an emphasis on investments in the United States. Redemptions are not permitted.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

- (d) The partnership was formed for the purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers by investing substantially all of its assets through a "master-feeder" structure in Blackstone Partners Non-Taxable Offshore Master Fund Ltd. and exempted companies incorporated under the laws of the Cayman Islands. Redemption requests are subject to class restrictions and the availability of cash. Any redemption request that is not fully honored in any given quarter will be deemed effective in the following quarters until completed.
- (e) The fund invests substantially all of its assets in units issued by the Ullico Infrastructure Master Fund, which makes investments on behalf of the fund in a portfolio of infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. The objective is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility. Redemptions are permitted upon a 45-day notice after the expiration of the four-year lock-up period.
- (f) The partnership was formed to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds that are generally expected to be illiquid. Shareholders have the right to redeem all or a portion of the applicable shares following the expiration of the commitment period. Thereafter, redemptions will be permitted as of the close of business on the last business day of any calendar quarter, or any other date determined by EnTrust's Board of Director.

A shareholder is required to provide no less than 95 days' prior written notice of any redemption request. If EnTrust is unable to satisfy a redemption request, it will be carried forward and processed on the next succeeding redemption date in priority to subsequent requests received. Redemptions are generally paid in cash and liquidation of part, or all of the investment held.

- (g) The fund invests substantially all of its investments in the NB Master Holding Funds, a group of closed-ended investment partnerships for the purpose of acquiring, holding, selling, and exchanging, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds as well as securities, including co-investments. Limited partners will not be permitted to voluntarily withdraw or redeem their interests prior to the termination of the fund.
- (h) The fund has committed substantially all its assets to the Capital Dynamics Global Secondaries VI Holdings, L.P. (the "Aggregator"). The Aggregator is a holding company which intends to acquire mature interests in buyout, growth capital and other private equity funds. The investment strategy emphasizes building a diverse portfolio of secondary investments and also intends to acquire a limited number of primary fund investments. The Aggregator may also acquire direct investments where acquired as part of a secondary transactions and make follow-on investments with respect to such direct investments. Limited partners will not be permitted to voluntarily withdraw or redeem their interests prior to the termination or a conversion of the fund.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

- (i) The fund's objective is to generate global equity market returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns. In order to achieve this objective, the fund strategies will include equity long/short, both from a bottom-up orientation as well as a top-down orientation, emerging markets, fixed income and commodity trading.

6. PROPERTY AND EQUIPMENT

At June 30, 2025 and 2024, property and equipment consisted of the following:

	<u>2025</u>	<u>2024</u>
Computer equipment and software	\$ 538,915	\$ 437,111
Accumulated depreciation and amortization	<u>(336,136)</u>	<u>(218,740)</u>
	<u>\$ 202,779</u>	<u>\$ 218,371</u>

Depreciation and amortization expense for the years ended June 30, 2025 and 2024, totaled \$42,158 and \$41,298, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office, payroll and certain administrative expenses with affiliated benefit funds. Shared expenses are allocated in proportion to the benefit derived by each entity based on an analysis of the related expenses. The Plan's share of allocated expenses, which are included in administrative expenses on the statements of changes in net assets available for benefits, totaled \$1,080,569 and \$912,688 for the years ended June 30, 2025 and 2024, respectively.

At June 30, 2025 and 2024, the Plan had the following amounts due from (to) affiliates:

	<u>2025</u>	<u>2024</u>
Building Service 32BJ Health Fund	\$ (89,197)	\$ (75,384)
Building Service 32BJ Pension Fund	(419)	(350)
Building Service 32BJ Supplemental Retirement Savings Plan	-	(15)
Massachusetts Service Employees Pension Fund	<u>(7)</u>	<u>(9)</u>
Net due from (to) affiliates	<u>\$ (89,623)</u>	<u>\$ (75,758)</u>

Amounts due to and from affiliates are noninterest bearing and due on demand.

The Plan holds certain mutual funds managed by Bank of New York Mellon, the Plan's custodian. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

8. TAX STATUS

The Plan obtained its latest determination letter dated November 3, 2015, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was qualified under Section 401(a) of the IRC, and therefore, the underlying trust was exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan was qualified, and the underlying trust was exempt from income tax, except for income tax on unrelated business income, as of the financial statements date. The Plan is subject to unrelated business income tax on earnings from its limited partnership investments. Management has determined that any income tax liability is insignificant for the years ended June 30, 2025 and 2024.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded, that as of June 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax-related interest or penalties for the periods presented in these financial statements.

9. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, the Plan may be terminated in the manner prescribed by the governing documents, in accordance with applicable law. In the event the Plan terminates, the net assets of the Plan will be used for the payment of benefits and administrative expenses as prescribed by ERISA and its related regulations, and will not revert to any employer, the Union or any other union under any condition. Benefits are generally paid in the order indicated:

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

32BJ SCHOOL WORKERS PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. 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 that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. Additional information describing pension guarantees can be found in the Summary Plan Description, as well as the annual funding notice.

10. MAJOR EMPLOYER

The Plan has one contributing employer that accounted for approximately 97% and 95% of employer contributions for the years ended June 30, 2025 and 2024, respectively.

11. RECLASSIFICATION OF 2024 FINANCIAL STATEMENTS

Certain 2024 amounts have been reclassified to conform with the 2025 presentation. On the statements of changes in net assets available for benefits for the year ended December 31, 2024, \$13,174 that was previously reported as interest and dividend income is now shown as other income. This reclassification had no impact on net assets as of December 31, 2024 or net income for the year then ended as stated in the previously issued financial statements.

SUPPLEMENTARY INFORMATION

Independent Auditor's Report

To the Trustees and Participants of
32BJ School Workers Pension Fund:

We have audited the financial statements of the 32BJ School Workers Pension Fund as of and for the years ended June 30, 2025 and 2024, and have issued our report thereon dated February 10, 2026, which contained an unmodified opinion on those financial statements.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules, Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of June 30, 2025, and Schedule H, Line 4j, Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

February 10, 2026

32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
MONEY MARKET ACCOUNTS								
	BLCKRCK LIQ FDFND-INST	Cash & Cash Equivalent	N/A	N/A	N/A	2,444,502	2,444,502	2,444,502
	BNY MELLON	Cash Reserve	N/A	0.10%	12/31/2049	156,091	156,091	156,091
							<u>2,600,593</u>	<u>2,600,593</u>
U.S. AND FOREIGN GOVERNMENT SECURITIES AND MUNICIPAL OBLIGATIONS								
FHLMC	POOL #SB-1029	Government Mortgage Backed Securities	N/A	5.50%	11/01/2038	300,918	310,603	308,239
FHLMC	POOL #SB-1248	Government Mortgage Backed Securities	N/A	6.00%	08/01/2039	128,512	134,897	133,724
FHLMC	POOL #SB-1258	Government Mortgage Backed Securities	N/A	6.00%	08/01/2039	126,762	132,219	131,555
FHLMC	POOL #SB-1260	Government Mortgage Backed Securities	N/A	6.00%	09/01/2039	45,134	47,017	46,788
FHLMC	POOL #SD-1300	Government Mortgage Backed Securities	N/A	5.00%	07/01/2052	101,513	99,519	100,669
FHLMC	POOL #SD-1358	Government Mortgage Backed Securities	N/A	5.00%	08/01/2052	133,905	131,079	132,512
FHLMC	POOL #SD-1466	Government Mortgage Backed Securities	N/A	5.00%	08/01/2052	201,668	197,076	199,532
FHLMC	POOL #SD-4333	Government Mortgage Backed Securities	N/A	6.50%	11/01/2053	224,559	232,339	233,444
FHLMC	POOL #SD-6236	Government Mortgage Backed Securities	N/A	5.50%	07/01/2054	77,997	78,707	78,912
FHLMC	POOL #SD-6734	Government Mortgage Backed Securities	N/A	5.50%	10/01/2054	59,410	60,143	60,271
FHLMC	POOL #SD-6957	Government Mortgage Backed Securities	N/A	5.50%	11/01/2054	478,082	484,879	485,014
FHLMC	POOL #SI-2075	Government Mortgage Backed Securities	N/A	2.00%	09/01/2050	155,950	123,512	124,465
FHLMC	POOL #SL-0599	Government Mortgage Backed Securities	N/A	6.00%	02/01/2055	64,798	66,914	67,031
FHLMC	POOL #SL-0770	Government Mortgage Backed Securities	N/A	6.00%	06/01/2054	269,239	276,023	277,096
FHLMC	POOL #ZS-9627	Government Mortgage Backed Securities	N/A	3.50%	02/01/2046	86,383	78,789	80,251
FHLMC	MULTICLASS MTG 153 A2	Government Mortgage Backed Securities	N/A	VAR RT	12/25/2032	160,000	151,131	153,869
FHLMC	MULTICLASS MTG 154 A2	Government Mortgage Backed Securities	N/A	VAR RT	01/25/2033	90,000	88,158	89,470
FHLMC	MULTICLASS MTG 161 A2	Government Mortgage Backed Securities	N/A	VAR RT	10/25/2033	110,000	111,289	112,952
FHLMC	MULTICLASS MTG 169 A2	Government Mortgage Backed Securities	N/A	VAR RT	12/25/2034	120,000	118,556	120,696
FHLMC	MULTICLASS MTG K140 A2	Government Mortgage Backed Securities	N/A	2.25%	01/25/2032	290,000	247,838	255,905
FHLMC	MULTICLASS MTG K143 A2	Government Mortgage Backed Securities	N/A	2.35%	03/25/2032	270,000	229,193	238,901
FHLMC	MULTICLASS MTG K146 A2	Government Mortgage Backed Securities	N/A	2.92%	06/25/2032	170,000	151,486	155,361
FHLMC	MULTICLASS MTG KG07 A2	Government Mortgage Backed Securities	N/A	VAR RT	08/25/2032	226,000	201,334	208,612
FHLMC	MULTICLASS MTG KG08 A2	Government Mortgage Backed Securities	N/A	VAR RT	05/25/2033	270,000	260,437	263,887
FNMA	POOL #0CB3610	Government Mortgage Backed Securities	N/A	4.00%	05/01/2052	119,873	111,965	113,239
FNMA	POOL #0CB3611	Government Mortgage Backed Securities	N/A	4.00%	05/01/2052	90,045	83,733	84,923
FNMA	POOL #0CB8139	Government Mortgage Backed Securities	N/A	5.50%	03/01/2054	179,594	179,573	181,302
FNMA	POOL #0FA0414	Government Mortgage Backed Securities	N/A	6.00%	01/01/2055	123,004	126,838	126,900
FNMA	POOL #0FA0575	Government Mortgage Backed Securities	N/A	6.00%	10/01/2054	55,254	57,058	57,158
FNMA	POOL #0FM4158	Government Mortgage Backed Securities	N/A	2.50%	08/01/2050	286,678	241,354	243,693
FNMA	POOL #0FM4314	Government Mortgage Backed Securities	N/A	2.50%	08/01/2050	67,233	56,820	57,338
FNMA	POOL #0FM7518	Government Mortgage Backed Securities	N/A	2.50%	06/01/2051	131,493	109,515	110,555
FNMA	POOL #0FM8815	Government Mortgage Backed Securities	N/A	3.50%	09/01/2051	46,259	41,813	42,448
FNMA	POOL #0FS1456	Government Mortgage Backed Securities	N/A	3.00%	12/01/2048	378,144	330,558	334,760
FNMA	POOL #0FS2060	Government Mortgage Backed Securities	N/A	4.00%	06/01/2052	171,417	158,891	160,708
FNMA	POOL #0FS2232	Government Mortgage Backed Securities	N/A	3.50%	03/01/2052	186,294	167,095	169,219
FNMA	POOL #0FS2409	Government Mortgage Backed Securities	N/A	5.00%	07/01/2052	58,841	57,686	58,358
FNMA	POOL #0FS2458	Government Mortgage Backed Securities	N/A	5.00%	07/01/2052	76,483	75,112	75,908
FNMA	POOL #0FS2479	Government Mortgage Backed Securities	N/A	2.50%	01/01/2051	188,752	157,546	159,154

See Independent Auditor's Report on Supplementary Information.

32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	FNMA POOL #0FS2604	Government Mortgage Backed Securities	N/A	5.00%	08/01/2052	182,776	178,616	180,833
	FNMA POOL #0FS7207	Government Mortgage Backed Securities	N/A	6.00%	02/01/2039	34,158	35,632	35,449
	FNMA POOL #0FS9503	Government Mortgage Backed Securities	N/A	5.50%	10/01/2054	70,972	71,848	71,829
	FNMA POOL #0FS9504	Government Mortgage Backed Securities	N/A	5.50%	10/01/2054	242,852	245,613	246,138
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	2.00%	07/01/2055	482,000	375,024	381,402
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	2.00%	08/01/2055	238,000	185,696	188,439
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	2.50%	07/01/2040	449,000	416,246	419,011
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	2.50%	07/01/2055	396,000	327,195	328,407
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	2.50%	08/01/2055	1,301,000	1,065,388	1,079,245
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	3.00%	07/01/2040	78,000	73,454	74,368
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	3.00%	07/01/2055	310,000	264,243	268,063
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	3.50%	07/01/2055	154,000	137,338	138,691
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	3.50%	08/01/2055	280,000	250,414	252,109
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	4.50%	07/01/2055	211,000	199,519	201,762
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	5.00%	07/01/2040	156,000	156,507	157,083
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	5.00%	08/01/2040	598,000	598,332	601,911
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	5.00%	08/01/2055	270,000	261,891	264,457
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	5.50%	07/01/2040	264,000	267,384	268,784
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	5.50%	08/01/2040	865,000	877,019	880,336
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	5.50%	08/01/2055	92,000	91,204	91,915
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	6.00%	07/01/2040	37,000	37,918	38,046
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	6.00%	08/01/2040	122,000	125,028	125,406
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	6.00%	07/01/2055	88,000	89,376	89,453
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	6.00%	08/01/2055	587,000	593,457	596,163
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	6.50%	07/01/2055	13,000	13,399	13,418
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	6.50%	08/01/2055	146,000	150,381	150,487
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	7.00%	07/01/2055	31,000	32,278	32,622
	PUR FNMA SF MTG	Government Mortgage Backed Securities	N/A	7.00%	08/01/2055	124,000	129,581	130,023
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	2.00%	07/01/2051	137,000	109,488	111,660
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	2.50%	07/20/2055	358,000	298,371	304,500
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	3.00%	07/20/2055	446,000	389,041	394,166
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	3.00%	08/20/2055	402,000	355,456	355,215
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	4.50%	07/20/2055	640,000	605,038	612,442
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	5.00%	07/20/2055	1,032,000	1,000,907	1,013,579
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	5.00%	08/20/2055	446,000	437,707	437,847
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	5.50%	07/20/2055	936,000	927,973	936,945
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	6.00%	07/20/2055	1,346,000	1,354,751	1,364,494
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	6.00%	08/20/2055	13,000	13,161	13,164
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	6.50%	07/20/2055	321,000	329,588	329,487
	PUR GNMA II JUMBOS	Government Mortgage Backed Securities	N/A	6.50%	08/20/2055	313,000	320,582	320,665
	BAITEREK NATIONAL MANAGIN 144A	Other Investments	N/A	5.45%	05/08/2028	200,000	201,112	202,312
	HUNGARY GOVERNMENT INTERN REGS	Other Investments	N/A	6.13%	05/22/2028	200,000	205,500	206,572
	MEXICO GOVERNMENT INTERNATIONAL	Other Investments	N/A	6.00%	05/13/2030	200,000	202,276	206,760
	US 10YR ULTRA FUTURE (CBT)	Other Investments	N/A	N/A	09/01/2025	(9)	-	(21,828)
	US 2YR NOTE FUTURE (CBT)	Other Investments	N/A	N/A	09/01/2025	8	-	6,324

See Independent Auditor's Report on Supplementary Information.

32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	US 5YR TREASNTS FUTURE (CBT)	Other Investments	N/A	N/A	09/01/2025	13	-	10,485
	US ULTRA BOND (CBT)	Other Investments	N/A	N/A	09/01/2025	4	-	9,160
	U S TREASURY BOND	Short Term Bills and Notes	N/A	2.88%	05/15/2052	1,692,400	1,293,589	1,193,074
	U S TREASURY BOND	Short Term Bills and Notes	N/A	3.38%	08/15/2042	758,000	660,299	636,925
	U S TREASURY BOND	Short Term Bills and Notes	N/A	4.50%	11/15/2054	1,887,400	1,800,308	1,801,580
	U S TREASURY BOND	Short Term Bills and Notes	N/A	4.63%	11/15/2044	2,447,000	2,441,530	2,398,452
	U S TREASURY BOND	Short Term Bills and Notes	N/A	4.63%	02/15/2055	483,000	469,340	470,925
	U S TREASURY BOND	Short Term Bills and Notes	N/A	4.75%	02/15/2045	1,094,000	1,060,169	1,089,383
	U S TREASURY NOTE	Short Term Bills and Notes	N/A	4.13%	02/28/2027	509,000	511,640	511,606
	U S TREASURY NOTE	Short Term Bills and Notes	N/A	4.00%	03/31/2030	1,681,900	1,683,426	1,697,205
	U S TREASURY NOTE	Short Term Bills and Notes	N/A	3.75%	04/30/2027	1,963,500	1,959,760	1,963,048
							31,849,688	31,916,816
CORPORATE DEBT INSTRUMENTS - PREFERRED								
	ALTRIA GROUP INC	Asset Backed Securities	N/A	4.88%	02/04/2028	96,000	96,732	97,306
	AMERICAN EXPRESS CO	Asset Backed Securities	N/A	VAR RT	04/25/2036	108,000	108,000	111,857
	AMERICAN TRANSMISSION SYS 144A	Asset Backed Securities	N/A	2.65%	01/15/2032	128,000	111,858	112,625
	AMERICREDIT AUTOMOBILE REC 2 C	Asset Backed Securities	N/A	5.32%	04/18/2028	90,000	90,510	90,614
	BANK OF AMERICA CORP	Asset Backed Securities	N/A	VAR RT	07/21/2028	285,000	271,847	280,588
	BANK OF AMERICA CORP	Asset Backed Securities	N/A	VAR RT	03/11/2027	257,000	241,538	252,076
	BANK OF AMERICA CORP	Asset Backed Securities	N/A	VAR RT	06/14/2029	307,000	273,204	287,548
	BANK5 2025-5YR14 5YR14 A3	Asset Backed Securities	N/A	5.65%	04/15/2058	270,000	278,100	280,989
	BANK5 TRUST 2024-5YR6 5YR6 A3	Asset Backed Securities	N/A	6.23%	05/15/2057	350,000	366,242	368,424
	BAYVIEW OPPORTUNITY 6 A2 144A	Asset Backed Securities	N/A	VAR RT	10/25/2051	118,174	99,469	96,261
	BBCMS MORTGAGE TRUST 2 5C33 A4	Asset Backed Securities	N/A	5.84%	03/15/2058	210,000	216,297	219,780
	BENCHMARK 2024-V12 MORT V12 A3	Asset Backed Securities	N/A	5.74%	12/15/2057	130,000	134,059	135,378
	BENCHMARK 2024-V7 MORTGA V7 A3	Asset Backed Securities	N/A	VAR RT	05/15/2056	310,000	326,603	326,433
	BMO 2023-C5 MORTGAGE TRU C5 A4	Asset Backed Securities	N/A	5.49%	06/15/2056	110,000	111,020	113,073
	BMO 2024-5C5 MORTGAGE T 5C5 A3	Asset Backed Securities	N/A	5.86%	02/15/2057	110,000	113,795	114,686
	BMO 2024-5C8 MORTGAGE T 5C8 A3	Asset Backed Securities	N/A	VAR RT	12/15/2057	90,000	92,700	93,379
	BRIGHTHOUSE FINANCIAL GLO 144A	Asset Backed Securities	N/A	5.65%	06/10/2029	121,000	121,173	124,067
	CARMAX AUTO OWNER TRUST 2 3 A3	Asset Backed Securities	N/A	4.89%	07/16/2029	165,000	166,644	166,686
	CARMAX AUTO OWNER TRUST 20 1 B	Asset Backed Securities	N/A	4.98%	01/16/2029	340,000	336,872	342,489
	CARMAX SELECT RECEIVABLES A A3	Asset Backed Securities	N/A	5.40%	11/15/2028	110,000	110,008	111,187
	CBOE GLOBAL MARKETS INC	Asset Backed Securities	N/A	3.65%	01/12/2027	102,000	100,722	101,163
	CEDAR FAIR 4/24 TLB	Asset Backed Securities	N/A	0.00%	05/01/2031	58,851	58,704	58,851
	CENTERPOINT ENERGY RESOURCES C	Asset Backed Securities	N/A	1.75%	10/01/2030	54,000	44,072	46,992
	CHASE HOME LENDI RPL2 A1A 144A	Asset Backed Securities	N/A	VAR RT	08/25/2064	106,318	93,602	94,144
	CHASE HOME LENDI RPL4 A1A 144A	Asset Backed Securities	N/A	VAR RT	12/25/2064	37,719	34,636	33,713
	CHILE ELECTRICITY LUX MPC 144A	Asset Backed Securities	N/A	5.58%	10/20/2035	195,501	195,503	196,088
	CIM TRUST 2021-IN INV1 A2 144A	Asset Backed Securities	N/A	VAR RT	07/01/2051	185,827	149,125	151,815
	CIM TRUST 2021-J1 J1 A1 144A	Asset Backed Securities	N/A	VAR RT	03/25/2051	276,925	232,178	225,481
	CIM TRUST 2021-J3 J3 A1 144A	Asset Backed Securities	N/A	VAR RT	06/25/2051	241,525	192,215	196,981
	CITIBANK CREDIT CARD ISSU A1 A	Asset Backed Securities	N/A	4.30%	06/21/2030	160,000	159,957	160,907
	CITIZENS AUTO RECEIV 1 A3 144A	Asset Backed Securities	N/A	5.84%	01/18/2028	267,529	270,193	269,235
	CITIZENS AUTO RECEIV 2 A4 144A	Asset Backed Securities	N/A	5.26%	04/15/2031	135,000	135,320	137,184

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	CLARIOS GLOBAL LP / CLARI 144A	Asset Backed Securities	N/A	6.75%	02/15/2030	26,000	26,390	26,975
	CNO GLOBAL FUNDING 144A	Asset Backed Securities	N/A	5.88%	06/04/2027	107,000	107,567	109,888
	CONNECTICUT AVENU R03 2M2 144A	Asset Backed Securities	N/A	VAR RT	04/25/2043	40,000	42,544	42,538
	CONNECTICUT AVENU R04 1A1 144A	Asset Backed Securities	N/A	VAR RT	05/25/2045	97,244	97,244	97,276
	CONNECTICUT AVENU R04 1M1 144A	Asset Backed Securities	N/A	VAR RT	05/25/2043	131,128	134,740	133,873
	DTE ELECTRIC CO	Asset Backed Securities	N/A	5.85%	05/15/2055	21,000	20,947	21,540
	DUKE ENERGY FLORIDA LLC	Asset Backed Securities	N/A	6.20%	11/15/2053	136,000	145,126	144,886
	DUKE ENERGY INDIANA LLC	Asset Backed Securities	N/A	5.40%	04/01/2053	65,000	61,880	61,991
	EFMT 2025-INV2 INV2 A1 144A	Asset Backed Securities	N/A	VAR RT	05/26/2070	126,711	126,709	126,866
	ENTERGY LOUISIANA LLC	Asset Backed Securities	N/A	5.70%	03/15/2054	83,000	82,303	82,006
	ENTERGY LOUISIANA LLC	Asset Backed Securities	N/A	5.15%	09/15/2034	215,000	214,618	216,249
	ENTERGY LOUISIANA LLC	Asset Backed Securities	N/A	5.80%	03/15/2055	76,000	75,555	76,116
	ENTERGY TEXAS INC	Asset Backed Securities	N/A	5.55%	09/15/2054	58,000	57,543	55,432
	ENTERGY TEXAS INC	Asset Backed Securities	N/A	5.25%	04/15/2035	61,000	61,002	61,509
	ENTERPRISE FLEET FIN 3 A4 144A	Asset Backed Securities	N/A	5.06%	03/20/2031	195,000	196,010	198,996
	EXETER AUTOMOBILE RECEIVA 3A B	Asset Backed Securities	N/A	4.86%	02/15/2030	90,000	89,990	90,776
	EXETER AUTOMOBILE RECEIVA 4A C	Asset Backed Securities	N/A	5.48%	08/15/2030	70,000	70,766	70,781
	FLAGSTAR MORTGAGE 3INV A2 144A	Asset Backed Securities	N/A	VAR RT	06/25/2051	109,229	87,059	89,009
	FLORIDA POWER & LIGHT CO	Asset Backed Securities	N/A	5.80%	03/15/2065	43,000	42,884	43,675
	FORD CREDIT AUTO LEASE TRU B B	Asset Backed Securities	N/A	5.18%	02/15/2028	200,000	199,964	201,486
	FORD CREDIT AUTO OWNE 1 A 144A	Asset Backed Securities	N/A	1.37%	10/17/2033	390,000	378,772	380,539
	FREDDIE MAC STAC HQA1 M1A 144A	Asset Backed Securities	N/A	VAR RT	03/25/2042	93,811	94,602	94,372
	FREDDIE MAC STACR HQA1 A1 144A	Asset Backed Securities	N/A	VAR RT	03/25/2044	89,806	90,095	90,030
	FREDDIE MAC STACR HQA2 A1 144A	Asset Backed Securities	N/A	VAR RT	08/25/2044	91,667	91,552	91,999
	GA GLOBAL FUNDING TRUST 144A	Asset Backed Securities	N/A	5.20%	12/09/2031	155,000	154,062	155,223
	GA GLOBAL FUNDING TRUST 144A	Asset Backed Securities	N/A	5.50%	04/01/2032	154,000	153,920	156,518
	GALAXY 31 CLO LTD 31A BR 144A	Asset Backed Securities	N/A	VAR RT	07/15/2038	250,000	250,000	250,972
	GLENCORE FUNDING LLC 144A	Asset Backed Securities	N/A	6.38%	10/06/2030	51,000	53,305	54,735
	GLENCORE FUNDING LLC 144A	Asset Backed Securities	N/A	5.37%	04/04/2029	105,000	104,768	107,661
	GLS AUTO RECEIVABLE 4A A3 144A	Asset Backed Securities	N/A	4.75%	07/17/2028	330,000	329,278	330,716
	GLS AUTO RECEIVABLES 1A D 144A	Asset Backed Securities	N/A	7.01%	01/16/2029	190,000	195,908	194,391
	GLS AUTO SELECT REC 3A A2 144A	Asset Backed Securities	N/A	4.46%	10/15/2030	200,000	199,998	200,106
	GM FINANCIAL AUTOMOBILE LE 1 B	Asset Backed Securities	N/A	5.51%	01/20/2027	116,853	116,697	116,938
	GM FINANCIAL AUTOMOBILE LE 2 B	Asset Backed Securities	N/A	5.54%	05/20/2027	265,000	264,963	265,535
	GM FINANCIAL CONSUMER AUT 3 A3	Asset Backed Securities	N/A	5.45%	06/16/2028	152,614	154,236	153,573
	GOLDMAN SACHS GROUP INC/THE	Asset Backed Securities	N/A	VAR RT	07/21/2032	136,000	116,514	118,742
	GS MORTGAGE-BACKED HP1 A2 144A	Asset Backed Securities	N/A	VAR RT	09/25/2052	82,947	69,429	70,519
	GS MORTGAGE-BACKED MM1 A2 144A	Asset Backed Securities	N/A	VAR RT	04/25/2052	121,856	97,675	99,260
	GS MORTGAGE-BACKED PJ6 A4 144A	Asset Backed Securities	N/A	VAR RT	01/25/2053	126,489	104,631	107,334
	GS MORTGAGE-BACKED PJ8 A2 144A	Asset Backed Securities	N/A	VAR RT	01/25/2052	109,444	87,299	89,117
	HYUNDAI AUTO LEASE SE B B 144A	Asset Backed Securities	N/A	4.94%	08/15/2029	130,000	129,972	131,411
	HYUNDAI CAPITAL AMERICA 144A	Asset Backed Securities	N/A	1.80%	10/15/2025	77,000	73,356	76,354
	IDAHO POWER CO	Asset Backed Securities	N/A	5.20%	08/15/2034	129,000	128,955	131,544
	INTERNATIONAL BUSINESS MACHINE	Asset Backed Securities	N/A	6.50%	01/15/2028	40,000	41,962	42,286
	J.P. MORGAN MORTG INV8 A2 144A	Asset Backed Securities	N/A	VAR RT	05/25/2052	73,947	61,399	63,051

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	J.P. MORGAN MORTGAG 15 A2 144A	Asset Backed Securities	N/A	VAR RT	06/25/2052	192,488	159,590	163,646
	J.P. MORGAN MORTGAGE 1 A3 144A	Asset Backed Securities	N/A	VAR RT	07/25/2052	79,259	63,933	64,562
	JAPAN TOBACCO INC 144A	Asset Backed Securities	N/A	5.85%	06/15/2035	150,000	149,586	156,872
	JP MORGAN MORTGAG DSC1 A1 144A	Asset Backed Securities	N/A	VAR RT	09/25/2065	138,925	138,922	139,823
	JP MORGAN MORTGAG INV1 A3 144A	Asset Backed Securities	N/A	VAR RT	03/25/2052	200,469	171,896	170,932
	JP MORGAN MORTGAG INV6 A2 144A	Asset Backed Securities	N/A	VAR RT	04/25/2052	71,446	60,071	60,826
	JP MORGAN MORTGAGE 13 A3 144A	Asset Backed Securities	N/A	VAR RT	04/25/2052	86,459	68,965	70,427
	JPMORGAN CHASE & CO	Asset Backed Securities	N/A	VAR RT	05/01/2028	360,000	345,345	354,629
	JPMORGAN CHASE & CO	Asset Backed Securities	N/A	VAR RT	10/22/2035	257,000	254,671	254,610
	KENTUCKY UTILITIES CO	Asset Backed Securities	N/A	5.45%	04/15/2033	326,000	329,441	336,412
	KIND COMMERCIAL MORTG 1 A 144A	Asset Backed Securities	N/A	VAR RT	08/15/2041	50,000	49,873	50,063
	LENDING FUNDING TRUS 2A A 144A	Asset Backed Securities	N/A	2.32%	04/21/2031	277,000	259,505	269,823
	LENDMARK FUNDING TRU 1A A 144A	Asset Backed Securities	N/A	1.90%	11/20/2031	300,000	277,872	287,463
	LOANCORE 2025 2025 CRE8 A 144A	Asset Backed Securities	N/A	VAR RT	08/17/2042	120,000	119,700	119,733
	M&T EQUIPMENT 2025- 1A A3 144A	Asset Backed Securities	N/A	4.78%	09/17/2029	175,000	174,965	177,305
	MARINER FINANCE ISSU BA A 144A	Asset Backed Securities	N/A	2.10%	11/20/2036	250,000	228,600	238,765
	MARS INC 144A	Asset Backed Securities	N/A	5.00%	03/01/2032	105,000	104,788	106,440
	MARS INC 144A	Asset Backed Securities	N/A	5.20%	03/01/2035	150,000	149,738	151,703
	MARS INC 144A	Asset Backed Securities	N/A	5.70%	05/01/2055	70,000	69,621	69,924
	MITSUBISHI CORP 144A	Asset Backed Securities	N/A	5.13%	07/17/2034	200,000	198,626	203,746
	MORGAN STANLEY	Asset Backed Securities	N/A	VAR RT	01/23/2030	270,000	261,656	269,633
	MORGAN STANLEY	Asset Backed Securities	N/A	VAR RT	07/21/2032	129,000	107,746	111,664
	MORGAN STANLEY	Asset Backed Securities	N/A	VAR RT	04/20/2028	11,000	10,837	10,975
	MORGAN STANLEY	Asset Backed Securities	N/A	VAR RT	07/19/2035	208,000	210,530	210,596
	MORGAN STANLEY BANK OF 5C1 A3	Asset Backed Securities	N/A	5.64%	03/15/2058	120,000	123,593	124,661
	NARRAGANSETT ELECTRIC CO/ 144A	Asset Backed Securities	N/A	5.35%	05/01/2034	87,000	86,159	88,074
	NEW YORK LIFE GLOBAL FUND 144A	Asset Backed Securities	N/A	4.55%	01/28/2033	91,000	86,965	89,065
	NISSAN AUTO LEASE TRUST 2 A A3	Asset Backed Securities	N/A	4.75%	03/15/2028	180,000	179,997	182,005
	NUVEEN LLC 144A	Asset Backed Securities	N/A	5.85%	04/15/2034	81,000	81,662	84,317
	OBX 2021-J1 TRUST J1 A1 144A	Asset Backed Securities	N/A	VAR RT	05/25/2051	142,544	114,837	116,112
	OCP CLO 2021-22 LT 22A CR 144A	Asset Backed Securities	N/A	VAR RT	10/20/2037	250,000	251,375	250,552
	ONCOR ELECTRIC DELIVERY CO LLC	Asset Backed Securities	N/A	5.65%	11/15/2033	93,000	95,572	97,737
	ONEMAIN FINANCE CORP	Asset Backed Securities	N/A	7.50%	05/15/2031	62,000	63,302	64,763
	PPF 2023-10 LTD 10 A 144A	Asset Backed Securities	N/A	VAR RT	09/16/2038	73,203	73,460	73,338
	PHILIP MORRIS INTERNATIONAL IN	Asset Backed Securities	N/A	5.63%	11/17/2029	121,000	123,811	127,048
	PNC FINANCIAL SERVICES GROUP I	Asset Backed Securities	N/A	VAR RT	01/22/2035	194,000	199,894	201,554
	PNC FINANCIAL SERVICES GROUP I	Asset Backed Securities	N/A	VAR RT	07/23/2035	89,000	89,033	90,715
	PRINCIPAL LIFE GLOBAL FUN 144A	Asset Backed Securities	N/A	5.10%	01/25/2029	128,000	127,527	130,806
	PUBLIC SERVICE ELECTRIC AND GA	Asset Backed Securities	N/A	4.85%	08/01/2034	235,000	233,815	234,272
	SAMMONS FINANCIAL GROUP G 144A	Asset Backed Securities	N/A	5.10%	12/10/2029	77,000	76,963	78,619
	SANTANDER DRIVE AUTO RECEI 2 B	Asset Backed Securities	N/A	4.87%	05/15/2031	115,000	114,994	116,219
	SANTANDER DRIVE AUTO RECEI 2 C	Asset Backed Securities	N/A	5.84%	06/17/2030	70,000	71,608	71,563
	SANTANDER DRIVE AUTO RECEI 2 C	Asset Backed Securities	N/A	5.47%	12/16/2030	230,000	232,370	233,052
	SANTANDER DRIVE AUTO RECEI 7 C	Asset Backed Securities	N/A	6.69%	03/17/2031	210,000	213,833	214,725
	SBNA AUTO RECEIVABLE A A3 144A	Asset Backed Securities	N/A	5.32%	12/15/2028	204,524	204,719	205,127

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	SMB PRIVATE EDUCATI A A2A 144A	Asset Backed Securities	N/A	3.44%	07/15/2036	141,294	136,320	139,129
	SOLVENTUM CORP	Asset Backed Securities	N/A	5.60%	03/23/2034	191,000	188,331	196,587
	TEXAS COMMERCIAL MO TWR B 144A	Asset Backed Securities	N/A	VAR RT	04/15/2042	100,000	99,750	99,750
	TOYOTA MOTOR CREDIT CORP	Asset Backed Securities	N/A	4.55%	09/20/2027	59,000	59,144	59,490
	UBS GROUP AG 144A	Asset Backed Securities	N/A	VAR RT	08/11/2028	750,000	774,153	779,303
	UNION ELECTRIC CO	Asset Backed Securities	N/A	5.25%	04/15/2035	77,000	76,981	78,637
	UNITEDHEALTH GROUP INC	Asset Backed Securities	N/A	3.45%	01/15/2027	81,000	79,600	80,131
	UNITEDHEALTH GROUP INC	Asset Backed Securities	N/A	5.35%	02/15/2033	89,000	88,999	91,720
	US BANCORP	Asset Backed Securities	N/A	VAR RT	02/01/2034	126,000	119,940	124,438
	US BANCORP	Asset Backed Securities	N/A	VAR RT	01/23/2035	328,000	330,551	340,612
	VERIZON MASTER TRUST 2 A 144A	Asset Backed Securities	N/A	4.83%	12/22/2031	100,000	100,277	101,864
	VIRGINIA ELECTRIC AND POWER CO	Asset Backed Securities	N/A	5.05%	08/15/2034	194,000	193,338	194,464
	VONTIER CORP	Asset Backed Securities	N/A	2.95%	04/01/2031	121,000	107,106	108,101
	WACHOVIA CORP	Asset Backed Securities	N/A	STEP	08/01/2026	107,000	111,499	110,400
	WELLS FARGO & CO	Asset Backed Securities	N/A	VAR RT	05/22/2028	191,000	182,306	188,038
	WELLS FARGO & CO	Asset Backed Securities	N/A	VAR RT	06/02/2028	288,000	265,981	277,557
	WELLS FARGO & CO	Asset Backed Securities	N/A	VAR RT	03/02/2033	248,000	219,998	226,610
	WELLS FARGO COMME MGP A12 144A	Asset Backed Securities	N/A	VAR RT	08/15/2041	160,000	160,300	159,200
	WELLS FARGO COMMERCIAL 5C3 A3	Asset Backed Securities	N/A	6.10%	01/15/2058	110,000	113,299	116,133
	WELLS FARGO MORTG INV2 A2 144A	Asset Backed Securities	N/A	VAR RT	09/25/2051	72,436	57,689	59,095
	WESTLAKE AUTOMOBILE 1A C 144A	Asset Backed Securities	N/A	5.74%	08/15/2028	205,000	204,789	206,257
	WESTLAKE AUTOMOBILE 2A C 144A	Asset Backed Securities	N/A	5.68%	03/15/2030	175,000	178,097	177,518
	WESTLAKE FLOORING MA 1A A 144A	Asset Backed Securities	N/A	5.43%	02/15/2028	250,000	249,773	250,930
	WINDFALL MINING GROUP INC 144A	Asset Backed Securities	N/A	5.85%	05/13/2032	200,000	200,000	204,244
	WORKDAY INC	Asset Backed Securities	N/A	3.80%	04/01/2032	122,000	110,062	114,635
	WORLD OMNI AUTO RECEIVABL B A3	Asset Backed Securities	N/A	5.27%	09/17/2029	220,000	222,166	222,193
							22,259,502	22,554,726
CORPORATE DEBT INSTRUMENTS - ALL OTHER								
	AES CORP/THE	Corporate Bonds	N/A	0.00%	01/15/2031	118,000	98,786	103,120
	AES CORP/THE 144A	Corporate Bonds	N/A	3.95%	07/15/2030	141,000	130,088	134,001
	AETHON UNITED BR LP / AET 144A	Corporate Bonds	N/A	5.61%	10/01/2029	105,000	106,408	110,135
*	AFFIRM ASSET SECURIT A 1A 144A	Corporate Bonds	N/A	5.61%	02/15/2029	205,000	205,555	205,927
*	AFFIRM ASSET SECURITI A A 144A	Corporate Bonds	N/A	6.82%	02/15/2029	100,000	99,688	100,452
*	AFFIRM ASSET SECURITI B A 144A	Corporate Bonds	N/A	5.20%	09/15/2028	410,000	415,074	411,464
	AIR LEASE CORP	Corporate Bonds	N/A	2.85%	07/15/2031	88,000	86,314	89,879
	AIRCASTLE LTD 144A	Corporate Bonds	N/A	7.88%	01/26/2028	238,000	216,222	226,550
*	ALA TRUST 2025-OAN OANA A 144A	Corporate Bonds	N/A	3.80%	06/15/2040	120,000	119,700	120,637
	ALBERTSONS COS INC / SAFE 144A	Corporate Bonds	N/A	2.40%	03/15/2033	43,000	43,000	44,317
	ALLIANT HOLDINGS INTERMED 144A	Corporate Bonds	N/A	3.88%	04/15/2028	74,000	74,093	75,168
	ALLIED UNIVERSAL HOLDCO L 144A	Corporate Bonds	N/A	4.25%	02/15/2031	172,000	173,401	179,769
	ALPHA GENERATION 9/24 COV-LITE	Corporate Bonds	N/A	5.65%	09/19/2031	166,580	166,164	166,234
*	AMAYA/FLUTTER 12/24 COV-LITE	Corporate Bonds	N/A	0.00%	11/30/2030	148,867	148,867	148,308
	AMERICAN TOWER CORP	Corporate Bonds	N/A	0.00%	08/15/2029	118,000	110,113	114,708
	AMERICAN TOWER CORP	Corporate Bonds	N/A	5.77%	07/15/2033	67,000	67,166	69,127
	AMGEN INC	Corporate Bonds	N/A	2.65%	03/02/2028	100,000	101,611	102,163

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EIN: 13-1957585 PLAN NUMBER: 001

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AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	AMR/AADVANTAGE 2/25 TLB	Corporate Bonds	N/A	0.00%	04/20/2028	50,583	51,721	50,196
*	ANGLO AMERICAN CAPITAL PL 144A	Corporate Bonds	N/A	4.30%	03/16/2029	200,000	187,672	195,304
	ANGLO AMERICAN CAPITAL PL 144A	Corporate Bonds	N/A	7.25%	04/05/2034	200,000	200,844	206,556
	ANTERO RESOURCES CORP 144A	Corporate Bonds	N/A	5.50%	02/01/2029	103,000	105,917	105,727
	ANTOFAGASTA PLC 144A	Corporate Bonds	N/A	6.38%	05/02/2034	200,000	204,776	209,660
	APA CORP 144A	Corporate Bonds	N/A	5.50%	01/15/2030	106,000	97,752	101,477
	APPALACHIAN POWER CO	Corporate Bonds	N/A	1.95%	04/01/2034	85,000	84,631	87,476
	APPROVIN CORP	Corporate Bonds	N/A	2.36%	12/01/2031	128,000	128,414	130,084
	ARTHUR J GALLAGHER & CO	Corporate Bonds	N/A	4.25%	02/15/2032	109,000	109,061	110,449
*	AS MILEAGE PLAN IP LTD 144A	Corporate Bonds	N/A	2.13%	10/20/2031	180,000	176,920	177,079
	ASSURANT INC	Corporate Bonds	N/A	5.40%	01/15/2032	63,000	52,187	53,689
	ASURION 1/21 B9 TL	Corporate Bonds	N/A	5.13%	07/31/2027	73,864	73,587	73,756
	AT&T INC	Corporate Bonds	N/A	3.22%	02/15/2030	97,000	93,163	96,656
	ATI INC	Corporate Bonds	N/A	5.83%	08/15/2030	56,000	57,806	58,662
	ATLASSIAN CORP	Corporate Bonds	N/A	6.38%	05/15/2034	79,000	78,605	81,105
	AUSGRID FINANCE PTY LTD 144A	Corporate Bonds	N/A	VAR RT	08/01/2028	115,000	110,653	114,342
	AVIATION CAPITAL GROUP LL 144A	Corporate Bonds	N/A	6.50%	07/15/2030	196,000	203,187	207,738
	AVIATION CAPITAL GROUP LL 144A	Corporate Bonds	N/A	6.25%	01/30/2026	83,000	78,348	81,681
	AVOLON 6/23 B6 COV-LITE TLB	Corporate Bonds	N/A	7.00%	06/09/2028	218,900	219,075	218,994
	AVOLON HOLDINGS FUNDING L 144A	Corporate Bonds	N/A	VAR RT	02/21/2026	41,000	38,540	40,242
	AVOLON HOLDINGS FUNDING L 144A	Corporate Bonds	N/A	6.53%	11/18/2027	35,000	32,842	33,263
	AVOLON HOLDINGS FUNDING L 144A	Corporate Bonds	N/A	6.86%	05/30/2030	110,000	109,563	112,048
	AXON ENTERPRISE INC 144A	Corporate Bonds	N/A	5.35%	03/15/2033	76,000	76,500	78,313
	BACARDI LTD / BACARDI-MAR 144A	Corporate Bonds	N/A	7.25%	06/15/2033	184,000	179,691	183,100
	BANKUNITED INC	Corporate Bonds	N/A	4.15%	06/11/2030	119,000	108,190	117,712
	BAT CAPITAL CORP	Corporate Bonds	N/A	VAR RT	02/20/2031	53,000	53,887	55,764
	BAT CAPITAL CORP	Corporate Bonds	N/A	VAR RT	08/15/2032	231,000	230,815	236,292
	BAYER CORP/NJ 144A	Corporate Bonds	N/A	8.25%	02/15/2028	64,000	66,216	66,933
	BAYER US FINANCE LLC 144A	Corporate Bonds	N/A	5.00%	11/21/2030	200,000	205,106	212,358
	BBCMS MORTGAGE TRUST 20 C21 A5	Corporate Bonds	N/A	VAR RT	09/15/2056	250,000	274,160	266,293
	BEACON FUNDING TRUST 144A	Corporate Bonds	N/A	6.00%	08/15/2054	101,000	101,000	100,095
	BOARDWALK PIPELINES LP	Corporate Bonds	N/A	4.50%	02/15/2031	92,000	82,907	84,949
	BOEING CO/THE	Corporate Bonds	N/A	0.00%	05/01/2034	152,000	159,447	165,317
	BOEING CO/THE	Corporate Bonds	N/A	4.25%	05/01/2054	99,000	102,400	108,520
	BRANDYWINE OPERATING PARTNERSH	Corporate Bonds	N/A	3.38%	10/01/2029	237,000	219,547	223,375
	BROADCOM CORP / BROADCOM CAYMA	Corporate Bonds	N/A	2.45%	01/15/2027	73,000	72,361	72,488
	BROADCOM INC	Corporate Bonds	N/A	4.40%	11/15/2032	129,000	122,488	125,155
	BROADCOM INC	Corporate Bonds	N/A	N/A	11/15/2031	147,000	148,686	151,220
	BROADCOM INC 144A	Corporate Bonds	N/A	5.13%	04/15/2032	185,000	171,322	178,373
	BROWN & BROWN INC	Corporate Bonds	N/A	VAR RT	03/15/2031	135,000	114,317	118,800
	BROWN & BROWN INC	Corporate Bonds	N/A	3.25%	06/23/2032	19,000	18,969	19,376
	BROWN & BROWN INC	Corporate Bonds	N/A	5.25%	06/23/2035	38,000	37,885	38,738
*	BX TRUST 2025-TAIL TAIL A 144A	Corporate Bonds	N/A	8.38%	06/15/2035	100,000	100,000	100,156
	CACI INTERNATIONAL INC 144A	Corporate Bonds	N/A	VAR RT	06/15/2033	65,000	65,000	67,003
*	CAJUN GLOBAL LLC 1 A2 144A	Corporate Bonds	N/A	VAR RT	11/20/2051	77,300	75,645	75,659

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	CALPINE 1/24 B10 TL	Corporate Bonds	N/A	8.38%	01/31/2031	65,000	65,000	64,951
	CALPINE CORP 144A	Corporate Bonds	N/A	6.50%	02/01/2031	91,000	84,938	90,020
	CAPITAL POWER US HOLDINGS 144A	Corporate Bonds	N/A	5.45%	06/01/2035	96,000	96,390	99,089
*	CARLYLE US CLO 2024- 1A B 144A	Corporate Bonds	N/A	6.75%	04/15/2037	280,000	282,100	281,300
	CARMAX AUTO OWNER TRUST 20 3 B	Corporate Bonds	N/A	6.88%	02/15/2028	195,000	195,152	195,205
	CARNIVAL CORP 144A	Corporate Bonds	N/A	VAR RT	02/15/2033	114,000	113,050	116,641
	CATURUS ENERGY LLC 144A	Corporate Bonds	N/A	VAR RT	02/15/2030	146,000	146,842	151,101
	CCO HOLDINGS LLC / CCO HO 144A	Corporate Bonds	N/A	6.25%	03/01/2030	78,000	72,765	75,558
	CCO HOLDINGS LLC / CCO HOLDING	Corporate Bonds	N/A	5.75%	05/01/2032	145,000	117,818	135,036
	CENTENE CORP	Corporate Bonds	N/A	0.00%	12/15/2027	75,000	71,637	73,857
	CENTENE CORP	Corporate Bonds	N/A	5.60%	02/15/2030	229,000	204,701	210,870
	CENTENE CORP	Corporate Bonds	N/A	0.00%	07/15/2028	134,000	118,960	124,422
	CENTERPOINT ENERGY RESOURCES C	Corporate Bonds	N/A	7.38%	07/01/2032	360,000	342,200	349,751
	CHARTER COMM OPERATING 11/24 B	Corporate Bonds	N/A	2.10%	12/15/2031	86,565	86,349	86,684
	CHENIERE ENERGY PARTNERS LP	Corporate Bonds	N/A	6.13%	01/31/2032	65,000	55,639	58,270
*	CHERRY SECURITIZATION 1A A 144A	Corporate Bonds	N/A	3.25%	11/15/2032	110,000	109,985	111,432
	CITADEL SECURITIES 10/24 TLB	Corporate Bonds	N/A	0.00%	10/31/2031	75,620	75,620	75,895
	CITIGROUP INC	Corporate Bonds	N/A	4.63%	01/10/2028	272,000	262,600	269,500
	CITIGROUP INC	Corporate Bonds	N/A	3.79%	03/20/2030	144,000	136,242	141,123
	CITIZENS FINANCIAL GROUP INC	Corporate Bonds	N/A	7.88%	04/25/2035	99,000	105,309	106,691
	CITIZENS FINANCIAL GROUP INC	Corporate Bonds	N/A	6.75%	07/23/2032	110,000	110,113	113,748
	CLOUD SOFTWARE GROUP INC 144A	Corporate Bonds	N/A	VAR RT	03/31/2029	72,000	69,047	72,672
	CLYDESDALE ACQUISITION HO 144A	Corporate Bonds	N/A	6.20%	04/15/2032	143,000	144,643	146,639
	COCA-COLA CONSOLIDATED INC	Corporate Bonds	N/A	8.75%	06/01/2034	65,000	65,720	66,986
*	CONE TRUST 2024-DF DFW1 A 144A	Corporate Bonds	N/A	4.95%	08/15/2041	70,000	70,025	69,737
	CONSTELLATION ENERGY GENERATIO	Corporate Bonds	N/A	7.50%	06/15/2042	83,000	80,411	80,822
	CONTINENTAL RESOURCES INC 144A	Corporate Bonds	N/A	VAR RT	01/15/2031	229,000	227,023	231,132
	CRESCENT ENERGY FINANCE L 144A	Corporate Bonds	N/A	5.00%	01/15/2033	164,000	164,968	156,814
	CROWN CASTLE INC	Corporate Bonds	N/A	3.45%	07/01/2030	363,000	328,596	339,790
	DAVITA INC 144A	Corporate Bonds	N/A	5.34%	06/01/2030	71,000	64,154	68,068
	DAVITA INC 144A	Corporate Bonds	N/A	5.77%	09/01/2032	65,000	65,000	67,354
	DEVON ENERGY CORP	Corporate Bonds	N/A	4.38%	09/15/2034	116,000	115,364	112,646
	DIRECTV FINANCING LLC / D 144A	Corporate Bonds	N/A	9.63%	08/15/2027	75,000	73,050	74,701
*	DISCOVERY COMMUNICATIONS LLC	Corporate Bonds	N/A	6.13%	03/20/2028	130,000	124,290	124,232
	DOMINION ENERGY INC	Corporate Bonds	N/A	5.50%	02/01/2055	43,000	44,118	45,255
	DRYDEN 104 CLO L 104A A1R 144A	Corporate Bonds	N/A	VAR RT	08/20/2034	360,000	360,720	360,270
	EASTERN ENERGY GAS HOLDINGS LL	Corporate Bonds	N/A	VAR RT	10/15/2054	58,000	55,087	55,540
	EASTERN ENERGY GAS HOLDINGS LL	Corporate Bonds	N/A	VAR RT	01/15/2035	102,000	104,997	106,142
	ECOPETROL SA	Corporate Bonds	N/A	VAR RT	01/19/2036	149,000	146,047	143,688
	ELANCO ANIMAL HEALTH 8/20 COV-	Corporate Bonds	N/A	0.00%	8/1/2027	113,470	113,470	113,343
	EMRLD BORROWER LP / EMERA 144A	Corporate Bonds	N/A	5.00%	07/15/2031	60,000	60,841	62,074
	ENBRIDGE INC	Corporate Bonds	N/A	3.25%	01/15/2084	166,000	179,531	184,849
	EPR PROPERTIES	Corporate Bonds	N/A	5.65%	04/15/2028	50,000	48,057	49,896
	EQT CORP	Corporate Bonds	N/A	5.60%	02/01/2030	386,000	412,816	418,254
	EQT CORP 144A	Corporate Bonds	N/A	8.25%	04/01/2029	49,000	49,616	50,535

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	EQT CORP 144A	Corporate Bonds	N/A	8.00%	06/01/2030	126,000	138,074	138,478
	EQT CORP 144A	Corporate Bonds	N/A	5.37%	01/15/2031	57,000	53,118	56,120
	EQUIPMENTSHARE.COM INC 144A	Corporate Bonds	N/A	5.63%	05/15/2028	70,000	72,649	73,938
	FACTSET RESEARCH SYSTEMS INC	Corporate Bonds	N/A	4.95%	03/01/2032	292,000	255,385	266,114
	FAIR ISAAC CORP 144A	Corporate Bonds	N/A	6.19%	05/15/2033	121,000	121,000	122,204
	FIEMEX ENERGIA - BANCO AC 144A	Corporate Bonds	N/A	7.00%	01/31/2041	198,850	196,325	201,664
	FIRST NATIONAL MASTER NOTE 1 A	Corporate Bonds	N/A	VAR RT	05/15/2030	230,000	230,952	234,575
	FIRSTENERGY TRANSMISSION LLC	Corporate Bonds	N/A	6.50%	01/15/2035	49,000	48,750	48,485
*	FLAGSTAR MORTGAGE TR 7 A1 144A	Corporate Bonds	N/A	7.25%	08/25/2051	105,644	84,268	86,255
	FORD MOTOR CO	Corporate Bonds	N/A	0.00%	04/22/2030	84,000	97,787	96,587
	FORD MOTOR CREDIT CO LLC	Corporate Bonds	N/A	5.50%	03/08/2034	200,000	198,220	194,824
	FORD MOTOR CREDIT CO LLC	Corporate Bonds	N/A	0.00%	11/05/2031	200,000	200,000	198,834
	FORTESCUE TREASURY PTY LT 144A	Corporate Bonds	N/A	5.65%	04/01/2031	114,000	102,989	106,413
	FOUNDRY JV HOLDCO LLC 144A	Corporate Bonds	N/A	1.23%	01/25/2034	200,000	202,592	203,242
	FOUNDRY JV HOLDCO LLC 144A	Corporate Bonds	N/A	6.63%	01/25/2033	200,000	205,852	207,230
	FREDDIE MAC STACR DNA1 M2 144A	Corporate Bonds	N/A	5.75%	01/25/2042	150,000	152,668	152,720
	FREDDIE MAC STACR HQA1 M1 144A	Corporate Bonds	N/A	5.00%	02/25/2045	84,427	84,427	84,375
	FREDDIE MAC STACR HQA1 M2 144A	Corporate Bonds	N/A	6.75%	03/25/2042	100,000	108,000	106,120
	FREEDOM MORTGAGE CORP 144A	Corporate Bonds	N/A	8.75%	10/01/2030	66,000	71,559	73,255
	FTAI AVIATION INVESTORS L 144A	Corporate Bonds	N/A	VAR RT	05/01/2028	59,000	57,203	58,682
*	GALAXY PIPELINE ASSETS BI REGS	Corporate Bonds	N/A	1.750%	9/30/2027	176,752	170,195	170,577
	GARTNER INC 144A	Corporate Bonds	N/A	5.45%	07/01/2028	121,000	117,975	119,719
	GGAM FINANCE LTD 144A	Corporate Bonds	N/A	5.26%	02/15/2027	124,000	128,354	127,838
	GLENCORE FUNDING LLC 144A	Corporate Bonds	N/A	9.50%	04/04/2034	186,000	184,005	189,939
	GLOBAL PAYMENTS INC	Corporate Bonds	N/A	9.88%	08/15/2027	139,000	137,851	140,614
	GOODYEAR TIRE & RUBBER CO/THE	Corporate Bonds	N/A	4.00%	07/15/2029	154,000	143,646	150,384
	GREENKO DUTCH BV 144A	Corporate Bonds	N/A	6.25%	03/29/2026	176,000	168,080	172,707
*	GS MORTGAGE-BACKED PJ2 A2 144A	Corporate Bonds	N/A	VAR RT	07/25/2051	83,704	66,673	68,235
	GXO LOGISTICS INC	Corporate Bonds	N/A	3.62%	05/06/2034	212,000	216,655	221,786
*	HANWHA LIFE INSURANCE CO 144A	Corporate Bonds	N/A	VAR RT	06/24/2055	200,000	200,000	205,974
	HCA INC	Corporate Bonds	N/A	5.50%	03/01/2032	180,000	179,861	185,747
	HCA INC	Corporate Bonds	N/A	5.45%	09/15/2034	48,000	47,836	48,429
	HECLA MINING CO	Corporate Bonds	N/A	7.25%	02/15/2028	126,000	126,100	126,989
	HERC HOLDINGS INC 144A	Corporate Bonds	N/A	7.25%	06/15/2033	66,000	66,000	69,150
	HOST HOTELS & RESORTS LP	Corporate Bonds	N/A	5.70%	06/15/2032	108,000	107,932	109,540
	HUB INTERNATIONAL LTD 144A	Corporate Bonds	N/A	7.38%	01/31/2032	71,000	72,884	74,289
	HUDSON RIVER 10/24 TLB	Corporate Bonds	N/A	0.00%	03/29/2030	83,531	82,995	83,701
*	HUDSON YARDS 2025- SPRL A 144A	Corporate Bonds	N/A	VAR RT	01/13/2040	150,000	150,000	154,604
	HUNTINGTON AUTO TRU 1A A3 144A	Corporate Bonds	N/A	5.23%	01/16/2029	180,000	181,463	181,575
	HYUNDAI AUTO RECEIVABLES T C C	Corporate Bonds	N/A	4.86%	02/17/2032	155,000	153,208	155,711
	IMPERIAL BRANDS FINANCE P 144A	Corporate Bonds	N/A	5.50%	02/01/2030	200,000	198,266	206,136
	IMPERIAL BRANDS FINANCE P 144A	Corporate Bonds	N/A	5.88%	07/01/2034	200,000	204,302	205,194
	INDIANAPOLIS POWER & LIGH 144A	Corporate Bonds	N/A	5.65%	12/01/2032	168,000	169,538	172,845
	INTERNATIONAL FLAVORS & F 144A	Corporate Bonds	N/A	1.23%	10/01/2025	86,000	81,582	85,166
	INTESA SANPAOLO SPA 144A	Corporate Bonds	N/A	6.63%	06/20/2033	200,000	206,736	217,174

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AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
*	IRB INFRASTRUCTURE DEVELO 144A	Corporate Bonds	N/A	7.11%	03/11/2032	200,000	197,378	200,512
	IRON MOUNTAIN INFORMATION 144A	Corporate Bonds	N/A	5.00%	07/15/2032	151,000	139,072	144,795
*	J.P. MORGAN MORT INV3 A3B 144A	Corporate Bonds	N/A	VAR RT	09/25/2052	116,839	97,652	99,262
*	J.P. MORGAN MORTGAGE 4 A3 144A	Corporate Bonds	N/A	VAR RT	10/25/2052	79,854	66,154	67,689
	JANE STREET GROUP / JSG F 144A	Corporate Bonds	N/A	6.13%	11/01/2032	112,000	108,500	113,051
	JANE STREET GROUP / JSG F 144A	Corporate Bonds	N/A	6.75%	05/01/2033	93,000	93,000	95,635
	JB POINDEXTER & CO INC 144A	Corporate Bonds	N/A	8.75%	12/15/2031	61,000	63,201	61,946
	JBS USA HOLDING LUX SARL 144A	Corporate Bonds	N/A	6.38%	04/15/2066	105,000	104,350	105,483
	JBS USA HOLDING LUX SARL/ JBS	Corporate Bonds	N/A	3.63%	01/15/2032	161,000	144,744	147,178
	JBS USA HOLDING LUX SARL/ JBS	Corporate Bonds	N/A	5.75%	04/01/2033	102,000	103,489	104,840
	JERSEY CENTRAL POWER & LIGHT C	Corporate Bonds	N/A	5.10%	01/15/2035	36,000	35,873	35,899
	JETBLUE AIRWAYS CORP / JE 144A	Corporate Bonds	N/A	9.88%	09/20/2031	68,000	72,590	66,130
	KENNEDY-WILSON INC	Corporate Bonds	N/A	4.75%	03/01/2029	158,000	146,515	147,858
	KEYCORP	Corporate Bonds	N/A	VAR RT	03/06/2035	84,000	91,071	89,627
	LAD AUTO RECEIVABLE 3A A4 144A	Corporate Bonds	N/A	4.60%	12/17/2029	115,000	114,951	115,743
	LIFEPOINT HEALTH INC 144A	Corporate Bonds	N/A	9.88%	08/15/2030	100,000	107,064	108,142
	LIGHTNING POWER LLC 144A	Corporate Bonds	N/A	7.25%	08/15/2032	71,000	73,634	74,666
	LPL HOLDINGS INC	Corporate Bonds	N/A	5.75%	06/15/2035	86,000	85,681	87,016
	LPL HOLDINGS INC 144A	Corporate Bonds	N/A	4.00%	03/15/2029	118,000	110,214	114,610
	LSB INDUSTRIES INC 144A	Corporate Bonds	N/A	6.25%	10/15/2028	147,000	143,861	145,912
	MACQUARIE GROUP LTD 144A	Corporate Bonds	N/A	VAR RT	06/23/2032	130,000	108,349	115,015
	MASTEC INC 144A	Corporate Bonds	N/A	4.50%	08/15/2028	136,000	132,275	134,134
	MAUSER PACKAGING SOLUTION 144A	Corporate Bonds	N/A	7.88%	08/15/2026	105,000	105,061	104,819
	MEDLINE BORROWER LP/MEDLI 144A	Corporate Bonds	N/A	6.25%	04/01/2029	109,000	110,369	111,964
*	MERCURY FINANCIAL CR 2A A 144A	Corporate Bonds	N/A	6.56%	07/20/2029	105,000	105,217	105,918
	MINEJESA CAPITAL BV 144A	Corporate Bonds	N/A	4.63%	08/10/2030	157,880	151,350	155,678
	MINERA MEXICO SA DE CV 144A	Corporate Bonds	N/A	5.63%	02/12/2032	200,000	198,768	203,116
	MOLINA HEALTHCARE INC 144A	Corporate Bonds	N/A	4.38%	06/15/2028	121,000	113,889	118,263
	MORGAN STANLEY	Corporate Bonds	N/A	VAR RT	04/20/2037	80,000	76,909	79,719
	NATIONAL FUEL GAS CO	Corporate Bonds	N/A	5.95%	03/15/2035	57,000	56,812	58,275
	NAVIENT CORP	Corporate Bonds	N/A	11.50%	03/15/2031	174,000	196,669	196,850
	NAVOI MINING & METALLURGI 144A	Corporate Bonds	N/A	6.75%	05/14/2030	200,000	202,200	203,932
	NEUBERGER BERMAN GROUP LL 144A	Corporate Bonds	N/A	4.50%	03/15/2027	82,000	79,000	81,879
	NEW RESIDENTIAL M NQM3 A1 144A	Corporate Bonds	N/A	VAR RT	05/25/2065	148,711	148,708	149,578
	NGPL PIPECO LLC 144A	Corporate Bonds	N/A	3.25%	07/15/2031	53,000	45,418	47,207
	NISSAN MOTOR ACCEPTANCE C 144A	Corporate Bonds	N/A	7.05%	09/15/2028	213,000	218,115	217,582
	NORTHROP GRUMMAN CORP	Corporate Bonds	N/A	3.25%	01/15/2028	121,000	117,446	118,193
	NOVELIS CORP 144A	Corporate Bonds	N/A	6.88%	01/30/2030	107,000	108,577	110,801
	NRG ENERGY 3/24 COV-LITE TLB	Corporate Bonds	N/A	0.00%	03/27/2031	32,809	32,837	32,850
	NRG ENERGY INC 144A	Corporate Bonds	N/A	4.45%	06/15/2029	54,000	51,107	53,115
	NRG ENERGY INC 144A	Corporate Bonds	N/A	6.00%	02/01/2033	82,000	82,000	82,817
	NVENT FINANCE SARL	Corporate Bonds	N/A	4.55%	04/15/2028	252,000	245,353	251,803
	OCCIDENTAL PETROLEUM CORP	Corporate Bonds	N/A	6.63%	09/01/2030	156,000	165,290	164,917
	OGLETHORPE POWER CORP	Corporate Bonds	N/A	5.80%	06/01/2054	60,000	59,182	58,510
	OGLETHORPE POWER CORP	Corporate Bonds	N/A	5.90%	02/01/2055	52,000	51,663	51,158

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	OVINTIV INC	Corporate Bonds	N/A	6.50%	02/01/2038	45,000	46,394	45,433
	PALISADES CENTER T PLSD C 144A	Corporate Bonds	N/A	4.00%	04/13/2033	500,000	48,025	41,195
	PARK BLUE CLO 2023-I 4A B 144A	Corporate Bonds	N/A	VAR RT	01/25/2037	350,000	355,600	352,369
	PAYCHEX INC	Corporate Bonds	N/A	5.35%	04/15/2032	212,000	211,167	217,618
*	PEAC SOLUTIONS RECE 1A A3 144A	Corporate Bonds	N/A	5.64%	11/20/2030	250,000	254,883	254,908
	PFS FINANCING CORP B A 144A	Corporate Bonds	N/A	5.27%	05/15/2028	100,000	100,652	100,635
	PROSUS NV REGS	Corporate Bonds	N/A	4.03%	08/03/2050	200,000	147,000	133,854
	PROTECTION ONE/ADT 2/25 COV-LI	Corporate Bonds	N/A	0.00%	02/07/2032	110,723	109,615	109,662
	PSEG POWER LLC 144A	Corporate Bonds	N/A	5.75%	05/15/2035	60,000	59,776	61,801
	QXO BUILDING PRODUCTS INC 144A	Corporate Bonds	N/A	6.75%	04/30/2032	145,000	145,070	149,299
	RAIN CARBON INC 144A	Corporate Bonds	N/A	12.25	09/01/2029	100,000	107,616	107,226
	RAND PARENT LLC 144A	Corporate Bonds	N/A	8.50%	02/15/2030	181,000	183,409	181,769
	REGAL REXNORD CORP	Corporate Bonds	N/A	6.05%	02/15/2026	120,000	120,396	120,689
	REGATTA XXVIII FUND 2A A2 144A	Corporate Bonds	N/A	VAR RT	04/25/2037	250,000	250,563	250,682
	REYNOLDS GROUP 3/25 TLB	Corporate Bonds	N/A	0.00%	03/04/2032	63,175	63,175	63,385
*	ROCK TRUST 2024-CN CNTR A 144A	Corporate Bonds	N/A	5.39%	11/13/2041	200,000	200,406	204,408
	ROCKET COS INC 144A	Corporate Bonds	N/A	6.38%	08/01/2033	92,000	92,000	94,051
*	ROLLINS INC	Corporate Bonds	N/A	5.25%	02/24/2035	153,000	152,236	153,586
	ROYAL CARIBBEAN CRUISES L 144A	Corporate Bonds	N/A	5.38%	07/15/2027	112,000	112,336	112,682
	ROYALTY PHARMA PLC	Corporate Bonds	N/A	5.40%	09/02/2034	109,000	107,079	110,456
	SEAWORLD/UNITED PARKS 11/24 CO	Corporate Bonds	N/A	0.00%	11/19/2031	59,849	59,824	59,700
	SILVER POINT CLO 1 10A A1 144A	Corporate Bonds	N/A	VAR RT	07/15/2038	250,000	250,000	250,457
	SM ENERGY CO 144A	Corporate Bonds	N/A	6.75%	08/01/2029	90,000	90,105	89,662
	SMYRNA READY MIX CONCRETE 144A	Corporate Bonds	N/A	6.00%	11/01/2028	112,000	110,557	111,732
	SPRINT CAPITAL CORP	Corporate Bonds	N/A	6.88%	11/15/2028	175,000	185,681	187,842
	SPRINT CAPITAL CORP	Corporate Bonds	N/A	8.75%	03/15/2032	257,000	311,296	311,795
	SUNCOKE ENERGY INC 144A	Corporate Bonds	N/A	4.88%	06/30/2029	157,000	144,067	146,085
*	SWCH COMMERCIAL MO DATA A 144A	Corporate Bonds	N/A	VAR RT	02/15/2042	200,000	197,188	198,520
	SYNOPSYS INC	Corporate Bonds	N/A	5.00%	04/01/2032	216,000	214,930	218,763
	TARGA RESOURCES PARTNERS LP /	Corporate Bonds	N/A	5.50%	03/01/2030	123,000	123,795	124,811
	TEVA PHARMACEUTICAL FINANCE NE	Corporate Bonds	N/A	3.15%	10/01/2026	46,000	44,299	45,114
	TGNR INTERMEDIATE HOLDING 144A	Corporate Bonds	N/A	5.50%	10/15/2029	81,000	76,041	78,484
	T-MOBILE USA INC	Corporate Bonds	N/A	3.88%	04/15/2030	154,000	144,254	149,562
	TOWD POINT MORTGAG HY1 M2 144A	Corporate Bonds	N/A	VAR RT	10/25/2048	125,000	128,594	129,804
	TRANSDIGM INC	Corporate Bonds	N/A	4.63%	01/15/2029	153,000	146,396	150,020
	TRANSUNION 11/24 B9 COV-LITE T	Corporate Bonds	N/A	0.00%	06/24/2031	58,421	58,348	58,458
	TRANSUNION 6/24 B8 COV-LITE TL	Corporate Bonds	N/A	0.00%	06/11/2031	24,812	24,812	24,832
	TRINITAS CLO XXVII 27A B 144A	Corporate Bonds	N/A	VAR RT	04/18/2037	250,000	251,000	251,119
	TRUIST FINANCIAL CORP	Corporate Bonds	N/A	VAR RT	01/24/2035	162,000	162,007	167,923
	UBER TECHNOLOGIES INC 144A	Corporate Bonds	N/A	4.50%	08/15/2029	166,000	161,396	164,783
	UBS GROUP AG 144A	Corporate Bonds	N/A	VAR RT	08/05/2033	200,000	191,104	199,434
	UNION ELECTRIC CO	Corporate Bonds	N/A	5.13%	03/15/2055	67,000	66,357	62,028
	UNITEDHEALTH GROUP INC	Corporate Bonds	N/A	4.50%	04/15/2033	102,000	97,680	99,418
	UNIVERSAL HEALTH SERVICES INC	Corporate Bonds	N/A	5.05%	10/15/2034	41,000	40,522	39,135
	UNIVISION COMMUNICATIONS 144A	Corporate Bonds	N/A	8.50%	07/31/2031	146,000	144,956	146,048

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	VENTURE GLOBAL LNG INC 144A	Corporate Bonds	N/A	8.38%	06/01/2031	99,000	102,677	102,838
	VERMILION ENERGY INC 144A	Corporate Bonds	N/A	6.88%	05/01/2030	124,000	120,115	119,199
	VICI PROPERTIES LP / VICI 144A	Corporate Bonds	N/A	4.63%	12/01/2029	232,000	221,128	227,889
	VISTRA (TXU/TCEH) 6/18	Corporate Bonds	N/A	N/A	N/A	52,732	52,675	52,838
	VISTRA OPERATIONS CO LLC 144A	Corporate Bonds	N/A	7.75%	10/15/2031	112,000	116,602	119,127
	VISTRA OPERATIONS CO LLC 144A	Corporate Bonds	N/A	5.70%	12/30/2034	182,000	180,543	185,234
	VITERRA FINANCE BV 144A	Corporate Bonds	N/A	4.90%	04/21/2027	200,000	196,902	200,504
	WALGREENS BOOTS ALLIANCE INC	Corporate Bonds	N/A	8.13%	08/15/2029	26,000	26,290	27,569
*	WARNERMEDIA HOLDINGS INC	Corporate Bonds	N/A	4.05%	3/15/2027	65,000	60,384	60,144
	WATCO COS LLC / WATCO FIN 144A	Corporate Bonds	N/A	7.13%	08/01/2032	40,000	40,000	41,806
	WEEKLEY HOMES LLC / WEEKL 144A	Corporate Bonds	N/A	4.88%	09/15/2028	156,000	146,762	150,877
	WISCONSIN ELECTRIC POWER CO	Corporate Bonds	N/A	5.05%	10/01/2054	28,000	27,845	25,248
	WORLD OMNI AUTOMOBILE LEAS A B	Corporate Bonds	N/A	4.68%	05/15/2030	185,000	184,977	185,485
	WYNN MACAU LTD 144A	Corporate Bonds	N/A	5.63%	08/26/2028	200,000	195,190	196,618
							<u>32,935,264</u>	<u>33,441,553</u>
CORPORATE STOCK - COMMON								
	ABBVIE INC	Common Stock	N/A	N/A	N/A	5,161	872,008	943,692
	ACI WORLDWIDE INC	Common Stock	N/A	N/A	N/A	1,506	510,466	452,714
	ACUITY INC	Common Stock	N/A	N/A	N/A	45,178	363,609	449,300
	ACV AUCTIONS INC	Common Stock	N/A	N/A	N/A	1,047	335,391	252,935
	ADMA BIOLOGICS INC	Common Stock	N/A	N/A	N/A	2,867	386,414	500,393
	ADVANCED ENERGY INDUSTRIES INC	Common Stock	N/A	N/A	N/A	7,528	424,111	472,098
	AIR LEASE CORP	Common Stock	N/A	N/A	N/A	7,334	424,001	495,469
	ALASKA AIR GROUP INC	Common Stock	N/A	N/A	N/A	3,733	240,256	295,495
	ALKERMES PLC	Common Stock	N/A	N/A	N/A	7,389	406,143	399,596
	ALLEGION PLC	Common Stock	N/A	N/A	N/A	3,698	441,054	538,000
	ALLISON TRANSMISSION HOLDINGS	Common Stock	N/A	N/A	N/A	1,679	381,810	445,503
	ALLSTATE CORP/THE	Common Stock	N/A	N/A	N/A	7,562	268,069	337,999
	ALLY FINANCIAL INC	Common Stock	N/A	N/A	N/A	10,710	476,545	509,894
	ALPHABET INC	Common Stock	N/A	N/A	N/A	1,553	930,240	900,007
	AMERICAN AIRLINES GROUP INC	Common Stock	N/A	N/A	N/A	1,932	208,731	169,803
	AMERICAN INTERNATIONAL GROUP I	Common Stock	N/A	N/A	N/A	6,441	795,110	916,669
	AMETEK INC	Common Stock	N/A	N/A	N/A	9,451	258,901	281,031
	AMGEN INC	Common Stock	N/A	N/A	N/A	2,483	603,653	539,434
	ANALOG DEVICES INC	Common Stock	N/A	N/A	N/A	12,827	566,770	591,004
	ANTERO RESOURCES CORP	Common Stock	N/A	N/A	N/A	758	272,461	336,338
	AON PLC	Common Stock	N/A	N/A	N/A	1,529	222,534	270,424
	APPLIED MATERIALS INC	Common Stock	N/A	N/A	N/A	2,286	459,150	421,061
	ARROW ELECTRONICS INC	Common Stock	N/A	N/A	N/A	27,588	642,983	687,103
	ATLANTIC UNION BANKSHARES CORP	Common Stock	N/A	N/A	N/A	1,739	370,675	428,692
	AUTOZONE INC	Common Stock	N/A	N/A	N/A	6,494	331,979	415,770
	AVANTOR INC	Common Stock	N/A	N/A	N/A	183	585,064	407,650
	AXALTA COATING SYSTEMS LTD	Common Stock	N/A	N/A	N/A	16,723	355,539	308,924
	AXSOME THERAPEUTICS INC	Common Stock	N/A	N/A	N/A	10,405	374,966	417,142

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	BANK OF AMERICA CORP	Common Stock	N/A	N/A	N/A	5,856	1,083,615	1,268,129
	BLACKLINE INC	Common Stock	N/A	N/A	N/A	21,034	328,846	330,264
	BLACKSTONE MORTGAGE TRUST INC	Common Stock	N/A	N/A	N/A	3,459	415,224	441,499
	BOOKING HOLDINGS INC	Common Stock	N/A	N/A	N/A	4,751	728,916	1,065,220
	BP PLC ADR	Common Stock	N/A	N/A	N/A	238	143,100	118,643
	BRIGHT HORIZONS FAMILY SOLUTIO	Common Stock	N/A	N/A	N/A	1,346	340,371	376,084
	BRUKER CORP	Common Stock	N/A	N/A	N/A	3,964	601,905	416,161
	CACI INTERNATIONAL INC	Common Stock	N/A	N/A	N/A	3,440	358,576	412,346
	CAMECO CORP	Common Stock	N/A	N/A	N/A	4,478	242,261	365,509
	CANADIAN NATURAL RESOURCES LTD	Common Stock	N/A	N/A	N/A	15,890	268,282	236,630
	CAPITAL ONE FINANCIAL CORP	Common Stock	N/A	N/A	N/A	4,065	305,848	507,007
	CARLYLE GROUP INC/THE	Common Stock	N/A	N/A	N/A	710	461,152	579,741
	CDW CORP/DE	Common Stock	N/A	N/A	N/A	8,045	258,311	206,093
	CENCORA INC	Common Stock	N/A	N/A	N/A	9,236	485,071	645,577
	CENTENE CORP	Common Stock	N/A	N/A	N/A	6,051	462,114	389,025
	CH ROBINSON WORLDWIDE INC	Common Stock	N/A	N/A	N/A	7,536	261,333	250,813
	CHECK POINT SOFTWARE TECHNOLOG	Common Stock	N/A	N/A	N/A	7,817	842,655	1,129,924
	CHORD ENERGY CORP	Common Stock	N/A	N/A	N/A	800	333,683	192,732
	CHUBB LTD	Common Stock	N/A	N/A	N/A	1,154	745,340	845,403
	CIGNA GROUP/THE	Common Stock	N/A	N/A	N/A	2,153	420,756	425,126
	CISCO SYSTEMS INC	Common Stock	N/A	N/A	N/A	5,698	625,431	890,284
	CITIGROUP INC	Common Stock	N/A	N/A	N/A	9,587	499,748	670,320
	CITIZENS FINANCIAL GROUP INC	Common Stock	N/A	N/A	N/A	1,804	319,278	373,528
	CMS ENERGY CORP	Common Stock	N/A	N/A	N/A	3,431	328,070	381,802
	COCA-COLA EUROPAIC PARTNERS	Common Stock	N/A	N/A	N/A	5,107	146,614	186,553
	COEUR MINING INC	Common Stock	N/A	N/A	N/A	1,990	425,566	631,869
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock	N/A	N/A	N/A	2,485	647,858	718,890
	CONOCOPHILLIPS	Common Stock	N/A	N/A	N/A	850	224,299	175,980
	CORPAY INC	Common Stock	N/A	N/A	N/A	2,621	847,184	1,055,188
	CORTEVA INC	Common Stock	N/A	N/A	N/A	11,100	265,223	366,464
	CRH PLC	Common Stock	N/A	N/A	N/A	7,875	808,059	989,329
	CUBESMART	Common Stock	N/A	N/A	N/A	8,566	470,580	434,308
	CURTISS-WRIGHT CORP	Common Stock	N/A	N/A	N/A	5,511	153,646	277,008
	DECKERS OUTDOOR CORP	Common Stock	N/A	N/A	N/A	2,012	501,356	471,751
	DOLLAR TREE INC	Common Stock	N/A	N/A	N/A	6,584	368,598	462,715
	EASTGROUP PROPERTIES INC	Common Stock	N/A	N/A	N/A	18,165	469,494	461,084
	ELEVANCE HEALTH INC	Common Stock	N/A	N/A	N/A	1,961	449,202	322,448
	ELF BEAUTY INC	Common Stock	N/A	N/A	N/A	3,160	292,711	357,143
	ENERPAC TOOL GROUP CORP	Common Stock	N/A	N/A	N/A	3,180	278,383	291,951
	ENERSYS	Common Stock	N/A	N/A	N/A	4,917	129,296	107,127
	EQT CORP	Common Stock	N/A	N/A	N/A	10,777	213,448	346,537
	EQUIFAX INC	Common Stock	N/A	N/A	N/A	7,190	252,401	270,004
	EVEREST GROUP LTD	Common Stock	N/A	N/A	N/A	971	460,760	436,028
	EXPEDITORS INTERNATIONAL OF WA	Common Stock	N/A	N/A	N/A	3,438	637,609	593,300
	EXXON MOBIL CORP	Common Stock	N/A	N/A	N/A	6,741	234,499	219,589

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32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	F&G ANNUITIES & LIFE INC	Common Stock	N/A	N/A	N/A	2,088	160,397	159,324
	FIDELITY NATIONAL INFORMATION	Common Stock	N/A	N/A	N/A	598	306,564	331,176
	FIRST AMERICAN FINANCIAL CORP	Common Stock	N/A	N/A	N/A	1,326	425,292	473,194
	FIRST WATCH RESTAURANT GROUP I	Common Stock	N/A	N/A	N/A	7,820	389,692	340,850
	FLEX LTD	Common Stock	N/A	N/A	N/A	1,249	414,629	701,875
	FLUOR CORP	Common Stock	N/A	N/A	N/A	2,610	484,624	570,533
	GATES INDUSTRIAL CORP PLC	Common Stock	N/A	N/A	N/A	7,506	388,789	502,353
	GEN DIGITAL INC	Common Stock	N/A	N/A	N/A	1,041	112,260	132,124
	GLOBAL PAYMENTS INC	Common Stock	N/A	N/A	N/A	3,697	356,243	294,867
	GLOBUS MEDICAL INC	Common Stock	N/A	N/A	N/A	2,037	545,754	464,842
	GOLDMAN SACHS GROUP INC/THE	Common Stock	N/A	N/A	N/A	4,068	595,253	931,399
	HAEMONETICS CORP	Common Stock	N/A	N/A	N/A	6,073	471,010	514,884
	HALLIBURTON CO	Common Stock	N/A	N/A	N/A	22,590	271,828	163,998
	HALOZYME THERAPEUTICS INC	Common Stock	N/A	N/A	N/A	14,060	452,147	447,476
	HANESBRANDS INC	Common Stock	N/A	N/A	N/A	12,893	278,705	161,766
	HELIOS TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	3,575	453,936	339,907
	HEWLETT PACKARD ENTERPRISE CO	Common Stock	N/A	N/A	N/A	4,494	167,116	161,432
	HURON CONSULTING GROUP INC	Common Stock	N/A	N/A	N/A	10,704	269,398	376,172
	ICU MEDICAL INC	Common Stock	N/A	N/A	N/A	3,684	379,401	405,833
	INNOVEX INTERNATIONAL INC	Common Stock	N/A	N/A	N/A	6,841	217,026	224,709
	INTERNATIONAL PAPER CO	Common Stock	N/A	N/A	N/A	1,316	287,401	312,262
	INTERPARFUMS INC	Common Stock	N/A	N/A	N/A	8,047	359,742	379,092
	INTERPUBLIC GROUP OF COS INC/T	Common Stock	N/A	N/A	N/A	7,459	188,300	158,459
	ITT INC	Common Stock	N/A	N/A	N/A	2,302	428,361	520,048
	J M SMUCKER CO/THE	Common Stock	N/A	N/A	N/A	11,137	258,316	232,636
	JABIL INC	Common Stock	N/A	N/A	N/A	78,323	230,232	349,614
	JABIL INC	Common Stock	N/A	N/A	N/A	4,618	407,067	768,366
	JBT MAREL CORP	Common Stock	N/A	N/A	N/A	7,894	357,516	375,572
	JOHNSON & JOHNSON	Common Stock	N/A	N/A	N/A	5,404	910,577	951,633
	JPMORGAN CHASE & CO	Common Stock	N/A	N/A	N/A	4,684	1,009,075	1,446,361
	KENVUE INC	Common Stock	N/A	N/A	N/A	944	233,068	268,323
	KEURIG DR PEPPER INC	Common Stock	N/A	N/A	N/A	2,735	524,452	521,951
	KILROY REALTY CORP	Common Stock	N/A	N/A	N/A	3,781	367,050	362,691
	KLA CORP	Common Stock	N/A	N/A	N/A	6,743	364,433	395,917
	KONTOOR BRANDS INC	Common Stock	N/A	N/A	N/A	8,044	481,840	477,623
	KORN FERRY	Common Stock	N/A	N/A	N/A	6,473	329,788	360,124
	KYNDRYL HOLDINGS INC	Common Stock	N/A	N/A	N/A	3,316	312,431	503,478
	LAM RESEARCH CORP	Common Stock	N/A	N/A	N/A	2,369	359,919	329,009
	LAMAR ADVERTISING CO	Common Stock	N/A	N/A	N/A	2,808	411,157	392,478
	LANDSTAR SYSTEM INC	Common Stock	N/A	N/A	N/A	6,230	351,250	264,694
	LAZARD INC	Common Stock	N/A	N/A	N/A	4,989	332,478	360,330
	LINCOLN NATIONAL CORP	Common Stock	N/A	N/A	N/A	7,502	356,600	394,405
	LKQ CORP	Common Stock	N/A	N/A	N/A	12,820	251,847	224,614
	LOEWS CORP	Common Stock	N/A	N/A	N/A	11,010	563,136	672,418
	LPL FINANCIAL HOLDINGS INC	Common Stock	N/A	N/A	N/A	442	410,596	594,702

See Independent Auditor's Report on Supplementary Information.

32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	MARKEL GROUP INC	Common Stock	N/A	N/A	N/A	6,006	664,641	834,896
	MASCO CORP	Common Stock	N/A	N/A	N/A	4,559	205,344	198,229
	MATCH GROUP INC	Common Stock	N/A	N/A	N/A	16,650	192,700	195,935
	MCKESSON CORP	Common Stock	N/A	N/A	N/A	338	496,549	630,924
	MEDTRONIC PLC	Common Stock	N/A	N/A	N/A	1,582	907,225	951,461
	MERCK & CO INC	Common Stock	N/A	N/A	N/A	1,904	470,688	300,966
	MERCURY SYSTEMS INC	Common Stock	N/A	N/A	N/A	9,943	261,677	488,833
	MICROCHIP TECHNOLOGY INC	Common Stock	N/A	N/A	N/A	1,808	626,501	607,363
	MICRON TECHNOLOGY INC	Common Stock	N/A	N/A	N/A	7,373	298,636	328,585
	MID-AMERICA APARTMENT COMMUNIT	Common Stock	N/A	N/A	N/A	4,619	495,344	485,325
	MIDDLEBY CORP/THE	Common Stock	N/A	N/A	N/A	6,041	252,454	296,496
	MOSAIC CO/THE	Common Stock	N/A	N/A	N/A	1,147	337,930	456,839
	MSA SAFETY INC	Common Stock	N/A	N/A	N/A	386	323,765	288,989
	NETSTREIT CORP	Common Stock	N/A	N/A	N/A	3,080	321,434	332,031
	NICE LTD ADR	Common Stock	N/A	N/A	N/A	6,343	438,522	444,909
	NISOURCE INC	Common Stock	N/A	N/A	N/A	1,231	273,522	382,988
	NORTHWESTERN ENERGY GROUP INC	Common Stock	N/A	N/A	N/A	6,489	288,970	262,451
	NORWEGIAN CRUISE LINE HOLDINGS	Common Stock	N/A	N/A	N/A	5,671	462,535	385,442
	NVR INC	Common Stock	N/A	N/A	N/A	9,601	804,387	782,880
	OLLIE'S BARGAIN OUTLET HOLDING	Common Stock	N/A	N/A	N/A	6,001	357,952	488,508
	OMNICOM GROUP INC	Common Stock	N/A	N/A	N/A	2,059	198,865	159,491
	ORACLE CORP	Common Stock	N/A	N/A	N/A	1,725	996,448	1,542,872
	PERMIAN RESOURCES CORP	Common Stock	N/A	N/A	N/A	20,172	386,218	341,794
	PHILIP MORRIS INTERNATIONAL IN	Common Stock	N/A	N/A	N/A	2,023	771,728	1,310,972
	PHILLIPS 66	Common Stock	N/A	N/A	N/A	1,186	200,461	169,406
	QUALCOMM INC	Common Stock	N/A	N/A	N/A	13,618	390,297	343,046
	RAMBUS INC	Common Stock	N/A	N/A	N/A	106	409,754	497,948
	REGAL REXNORD CORP	Common Stock	N/A	N/A	N/A	2,217	286,126	306,735
	RENAISSANCE HOLDINGS LTD	Common Stock	N/A	N/A	N/A	7,057	539,330	586,118
	RESIDEO TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	5,575	273,426	262,051
	ROBERT HALF INC	Common Stock	N/A	N/A	N/A	21,512	252,465	161,983
	SANOFI SA ADR	Common Stock	N/A	N/A	N/A	4,926	995,472	958,664
	SCIENCE APPLICATIONS INTERNATI	Common Stock	N/A	N/A	N/A	1,420	425,766	407,873
	SELECTIVE INSURANCE GROUP INC	Common Stock	N/A	N/A	N/A	7,318	409,321	397,810
	SENSATA TECHNOLOGIES HOLDING P	Common Stock	N/A	N/A	N/A	2,583	297,111	240,398
	SHELL PLC ADR	Common Stock	N/A	N/A	N/A	7,508	203,187	198,204
	SHIFT4 PAYMENTS INC	Common Stock	N/A	N/A	N/A	2,116	245,041	331,622
	SIMMONS FIRST NATIONAL CORP	Common Stock	N/A	N/A	N/A	2,413	428,574	435,056
	SLB LTD	Common Stock	N/A	N/A	N/A	4,418	345,075	247,213
	SMURFIT WESTROCK PLC	Common Stock	N/A	N/A	N/A	1,283	389,306	344,596
	SOUTHSTATE CORP	Common Stock	N/A	N/A	N/A	3,946	363,796	384,317
	SPROUTS FARMERS MARKET INC	Common Stock	N/A	N/A	N/A	13,831	461,055	496,719
	SS&C TECHNOLOGIES HOLDINGS INC	Common Stock	N/A	N/A	N/A	7,314	604,297	757,206
	SYNOVUS FINANCIAL CORP	Common Stock	N/A	N/A	N/A	3,622	358,097	389,367
	SYSCO CORP	Common Stock	N/A	N/A	N/A	5,608	539,292	545,934

See Independent Auditor's Report on Supplementary Information.

32BJ SCHOOL WORKERS PENSION FUND

EIN: 13-1957585 PLAN NUMBER: 001

FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	TAKE-TWO INTERACTIVE SOFTWARE	Common Stock	N/A	N/A	N/A	2,815	189,231	295,548
	TD SYNnex CORP	Common Stock	N/A	N/A	N/A	1,105	257,254	273,571
	TE CONNECTIVITY PLC	Common Stock	N/A	N/A	N/A	16,847	194,055	217,584
	TECHNIPFMC PLC	Common Stock	N/A	N/A	N/A	4,293	293,717	386,830
	TEXTRON INC	Common Stock	N/A	N/A	N/A	5,995	314,162	293,781
	TOLL BROTHERS INC	Common Stock	N/A	N/A	N/A	8,303	396,180	403,678
	TOPBUILD CORP	Common Stock	N/A	N/A	N/A	5,206	158,932	170,611
	TRAVELERS COS INC/THE	Common Stock	N/A	N/A	N/A	13,693	386,549	508,594
	TRIMAS CORP	Common Stock	N/A	N/A	N/A	4,706	326,745	343,406
	UBER TECHNOLOGIES INC	Common Stock	N/A	N/A	N/A	2,871	257,336	393,166
	UNITEDHEALTH GROUP INC	Common Stock	N/A	N/A	N/A	1,290	639,121	391,522
	VENTAS INC	Common Stock	N/A	N/A	N/A	13,320	293,277	357,176
	VISA INC	Common Stock	N/A	N/A	N/A	6,091	664,837	899,342
	WAFD INC	Common Stock	N/A	N/A	N/A	3,659	412,036	411,033
	WALT DISNEY CO/THE	Common Stock	N/A	N/A	N/A	2,383	542,847	733,519
	WELLS FARGO & CO	Common Stock	N/A	N/A	N/A	1,901	456,175	615,402
	WESTINGHOUSE AIR BRAKE TECHNOL	Common Stock	N/A	N/A	N/A	23,490	343,285	454,708
	WEX INC	Common Stock	N/A	N/A	N/A	9,607	160,174	165,986
	WHITE MOUNTAINS INSURANCE GROU	Common Stock	N/A	N/A	N/A	8,560	527,061	520,759
	WNS HOLDINGS LTD	Common Stock	N/A	N/A	N/A	7,681	152,217	195,475
	WYNDHAM HOTELS & RESORTS INC	Common Stock	N/A	N/A	N/A	3,446	352,628	372,673
	XPO INC	Common Stock	N/A	N/A	N/A	7,909	334,262	398,319
	YETI HOLDINGS INC	Common Stock	N/A	N/A	N/A	290	321,582	336,098
	ZEBRA TECHNOLOGIES CORP	Common Stock	N/A	N/A	N/A	3,410	246,518	295,717
	ZIMMER BIOMET HOLDINGS INC	Common Stock	N/A	N/A	N/A	4,074	357,588	306,101
	ZIONS BANCORP NA	Common Stock	N/A	N/A	N/A	1,733	461,522	490,210
							77,162,576	85,385,034
COMMON/COLLECTIVE TRUSTS								
	ARTISAN GLOBAL OPPORTUNITIES TRUST	Collective Trust	N/A	N/A	N/A	826,220	22,076,588	36,642,840
	CF AMALGAMATED LONGVIEW LARGE CAP 500 VEI	Collective Trust	N/A	N/A	N/A	15,862	5,505,608	37,466,699
	EARNEST PARTNERS INTERNATIONAL	Collective Trust	N/A	N/A	N/A	1,114,390	16,390,112	33,119,667
	LOOMIS SAYLES ALL CAP GROWTH TRUST	Collective Trust	N/A	N/A	N/A	2,181,328	23,135,717	64,632,739
	MACKAY SHIELDS HIGH YIELD BOND CIT CL 3	Collective Trust	N/A	N/A	N/A	2,141,826	30,263,997	32,919,861
	NEWTOWER TRUST COMPANY MULTI-EMPLOYER I	Collective Trust	N/A	N/A	N/A	3,047	21,094,363	38,839,785
							118,466,385	243,621,591
103-12 INVESTMENT ENTITIES								
	ACADIAN GLOBAL EQ FUND	Collective Trust	N/A	N/A	N/A	32,986,994	32,830,075	37,309,554
	RBC GAM INTERNATIONAL EQUITY FUND	Collective Trust	N/A	N/A	N/A	421,419	21,784,485	40,708,375
							54,614,560	78,017,929

See Independent Auditor's Report on Supplementary Information.

32BJ SCHOOL WORKERS PENSION FUND
EIN: 13-1957585 PLAN NUMBER: 001
FORM 5500, SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF JUNE 30, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
PARTNERSHIPS/JOINT VENTURE INTEREST								
	BPIF NON-TAXABLE	Partnership	N/A	N/A	N/A	31,974,926	28,709,861	32,184,547
	CAP DYNAMICS GBL SEC VI US LP	Partnership	N/A	N/A	N/A	2,461,098	2,461,098	3,246,827
	ENTRUST SPEC OPP III LTD CL A	Partnership	N/A	N/A	N/A	2,732,338	3,483,542	2,715,880
	NB CROSSROADS FUND 24 PLA N LP	Partnership	N/A	N/A	N/A	5,913,659	5,300,000	6,172,438
	OAKTREE RE DEBT FUND II LP	Partnership	N/A	N/A	N/A	3,256,273	3,774,281	3,213,253
	ULLICO INFRASTRUCTURE	Partnership	N/A	N/A	N/A	22,746	6,349,482	7,039,421
							<u>50,078,264</u>	<u>54,572,366</u>
REGISTERED INVESTMENT COMPANIES								
	ABS ALPHA LTD USD CLASS	Registered Investment Company	N/A	N/A	N/A	80,491	19,639,247	21,695,483
	BLACKROCK STRAT INC OPP-K	Registered Investment Company	N/A	N/A	N/A	1,782,468	17,450,358	17,272,112
	MTRPLTN WST UNCONS BND-I	Registered Investment Company	N/A	N/A	N/A	1,450,905	15,920,772	15,089,409
							<u>53,010,377</u>	<u>54,057,004</u>
TOTAL INVESTMENTS								<u>\$ 606,167,612</u>

See Independent Auditor's Report on Supplementary Information.

32BJ SCHOOL WORKERS PENSION FUND
EIN: 13-1957585 PLAN NUMBER: 001
FORM 5500, SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
YEARS ENDED JUNE 30, 2025

(a)	(b) Identity of Party Involved	(c) Description of Asset (include interest rate and maturity in case of a loan)	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expenses Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain or (Loss)
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Single reportable security transactions exceeding 5% of Plan assets

None

Series of Transactions

*	BNY MELLON	BLCKRCK LIQ FDFND-INST	\$ 89,562,310	N/A	N/A	N/A	\$ 89,562,310	\$ 89,562,310	N/A
*	BNY MELLON	BLCKRCK LIQ FDFND-INST	N/A	89,479,256	N/A	N/A	89,479,256	89,479,256	N/A

* Represents a party-in-interest to the Plan.

See Independent Auditor's Report on Supplementary Information.

32BJ SCHOOL WORKERS PENSION FUND

EIN 13-1957585

Plan No. 001

Plan Year Ended JUNE 30, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

32BJ SCHOOL WORKERS PENSION FUND

EIN 13-1957585

Plan No. 001

Plan Year Ended JUNE 30, 2025

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

32BJ SCHOOL WORKERS PENSION FUND

EIN 13-1957585

Plan No. 001

Plan Year Ended JUNE 30, 2025

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Section 2: Actuarial Valuation Results

Schedule MB, line6f(1) - Description of Withdrawal Liability Interest Rates

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending June 30, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 30, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant: Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012

Healthy: Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012

Disabled: Pri-2012 Disabled Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012

Surviving Spouse: Pri-2012 Contingent Survivor Blue Collar Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012

The underlying tables with the generational projection under the MP-2021 scale to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These 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 the projected number based on the prior year's assumption over the past several years.

Annuitant mortality rates (%)

Age	Healthy Male ¹	Healthy Female ¹	Disabled Male ¹	Disabled Female ¹
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04

¹ Mortality rates shown for base table

Section 3: Certificate of Actuarial Valuation

Age	Healthy Male ¹	Healthy Female ¹	Disabled Male ¹	Disabled Female ¹
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

Termination rates (%)

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ² Less than 5 Pension Credits	Withdrawal ² At least 5 Pension Credits
20	0.07	0.02	0.03	17.46	13.10
30	0.07	0.03	0.03	12.19	9.14
40	0.09	0.06	0.05	7.00	5.25
50	0.18	0.13	0.20	5.63	4.22
60	0.44	0.30	0.87	2.20	1.65
70	1.13	0.77	0.00	4.03	3.02
80	3.05	2.25	0.00	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 and the projected number based on the prior year's assumption over the most recent several years.

¹ Mortality rates shown for base table

² Withdrawal rates do not apply at or beyond first eligibility for an immediate pension

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Annual Retirement Rates
55 – 61	5%
62 – 64	10%
65 – 69	25%
70 and older	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 the projected number based on the prior year's assumption over the most recent several years

Description of weighted average retirement age

Age 64, 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 – 61	5%
62	15%
63 – 64	10%
65 – 66	25%
67 – 69	15%

Section 3: Certificate of Actuarial Valuation

Age	Annual Retirement Rates
70 and older	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent several years.

Future benefit accruals

One pension credit per year

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the actual service accrual patterns over the past several years were reviewed.

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 400 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

40% of participants are assumed to elect the 50% Joint and Survivor annuity and 60% of participants are assumed to elect the life annuity with 36 monthly payment guarantee.

Section 3: Certificate of Actuarial Valuation

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 past several years.

Eligibility for delayed retirement factors

After attaining age 65. Inactive vested participants are assumed to have delayed retirement factors applied until age 75.

Net investment return

7.00%

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 well as the Plan's target asset allocation.

Annual administrative expenses

\$2,500,000 for the year beginning July 1, 2024 (equivalent to \$2,410,494 payable at the beginning of the year)

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 actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. 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.

Section 3: Certificate of Actuarial Valuation

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 annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. Previously, the RP-2014 employee and annuitant mortality tables using the MP-2021 scale were used.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.9%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.0%, for the Plan Year ending June 30, 2024

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 15 contribution date.

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.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2024. Table shows counts and average accrued monthly benefit payable at normal retirement age.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	73	69	4	—	—	—	—	—	—	—
	\$98	\$89	—	—	—	—	—	—	—	—
25 - 29	250	146	101	3	—	—	—	—	—	—
	\$209	\$118	\$332	—	—	—	—	—	—	—
30 - 34	389	169	159	60	1	—	—	—	—	—
	\$283	\$107	\$361	\$563	—	—	—	—	—	—
35 - 39	496	192	142	103	59	—	—	—	—	—
	\$371	\$119	\$358	\$593	\$839	—	—	—	—	—
40 - 44	506	172	134	83	74	39	4	—	—	—
	\$450	\$127	\$345	\$588	\$861	\$1,081	—	—	—	—
45 - 49	554	157	100	82	109	71	34	1	—	—
	\$577	\$124	\$348	\$601	\$872	\$1,099	\$1,225	—	—	—
50 - 54	561	100	103	93	108	98	36	20	3	—
	\$675	\$124	\$359	\$613	\$861	\$1,092	\$1,225	\$1,325	—	—
55 - 59	631	115	107	106	98	105	54	24	22	—
	\$692	\$114	\$359	\$606	\$852	\$1,093	\$1,225	\$1,325	\$1,325	—
60 - 64	553	86	80	78	106	92	55	27	20	9
	\$749	\$123	\$351	\$597	\$859	\$1,107	\$1,225	\$1,325	\$1,325	—
65 - 69	196	23	21	29	39	36	22	9	8	9
	\$825	\$148	\$373	\$624	\$874	\$1,094	\$1,225	—	—	—
70 & over	20	6	1	1	4	3	2	—	2	1
	\$711	—	—	—	—	—	—	—	—	—
Totals	4,229	1,235	952	638	598	444	207	81	55	19
	\$545	\$118	\$352	\$597	\$859	\$1,095	\$1,225	\$1,325	\$1,325	—

Note: Excludes 1,457 participants with less than one pension credit.

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	\$1,771,207	\$3,189,671	\$30,317,047	\$35,277,925
2025	3,427,024	4,150,206	29,266,475	36,843,705
2026	5,025,869	5,106,220	28,219,989	38,352,078
2027	6,583,465	5,702,824	27,156,185	39,442,474
2028	8,019,931	6,595,080	26,105,816	40,720,827
2029	9,349,833	7,503,163	25,004,917	41,857,913
2030	10,627,721	8,363,395	23,892,957	42,884,073
2031	11,837,123	9,145,695	22,742,272	43,725,090
2032	12,941,091	9,907,678	21,571,903	44,420,672
2033	13,941,957	10,636,748	20,382,369	44,961,074
2034	14,826,868	11,281,886	19,230,856	45,339,610
2035	15,634,807	11,896,736	18,106,213	45,637,756
2036	16,323,088	12,392,597	16,988,140	45,703,825
2037	16,914,384	12,896,377	15,880,815	45,691,576
2038	17,442,134	13,334,388	14,788,349	45,564,871
2039	17,871,624	13,707,040	13,714,714	45,293,378
2040	18,239,089	14,046,364	12,663,907	44,949,360
2041	18,524,220	14,229,927	11,639,915	44,394,062

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	\$18,729,073	\$14,376,862	\$10,646,689	\$43,752,624
2043	18,858,912	14,465,339	9,688,147	43,012,398
2044	18,918,076	14,534,422	8,768,109	42,220,607
2045	18,915,363	14,513,980	7,890,218	41,319,561
2046	18,852,862	14,439,916	7,057,831	40,350,609
2047	18,713,744	14,315,604	6,273,926	39,303,274
2048	18,495,638	14,145,739	5,540,979	38,182,356
2049	18,198,989	13,901,283	4,860,894	36,961,166
2050	17,868,534	13,623,464	4,234,939	35,726,937
2051	17,488,501	13,330,965	3,663,653	34,483,119
2052	17,045,285	12,967,849	3,146,781	33,159,915
2053	16,554,621	12,585,115	2,683,248	31,822,984
2054	16,010,695	12,144,880	2,271,263	30,426,838
2055	15,464,691	11,674,116	1,908,401	29,047,208
2056	14,875,050	11,185,437	1,591,710	27,652,197
2057	14,254,399	10,663,023	1,317,853	26,235,275
2058	13,626,429	10,159,977	1,083,243	24,869,649
2059	12,977,244	9,611,665	884,138	23,473,047

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	\$12,314,510	\$9,047,123	\$716,744	\$22,078,377
2061	11,655,478	8,493,808	577,313	20,726,599
2062	10,998,995	7,954,044	462,228	19,415,267
2063	10,350,525	7,410,975	368,080	18,129,580
2064	9,698,232	6,875,449	291,714	16,865,395
2065	9,060,911	6,357,736	230,270	15,648,917
2066	8,452,289	5,864,930	181,203	14,498,422
2067	7,848,126	5,381,778	142,294	13,372,198
2068	7,257,380	4,922,554	111,634	12,291,568
2069	6,690,591	4,488,777	87,603	11,266,971
2070	6,150,086	4,080,148	68,848	10,299,082
2071	5,635,524	3,696,197	54,253	9,385,974
2072	5,147,839	3,336,935	42,907	8,527,681
2073	4,687,133	3,001,638	34,082	7,722,853

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.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation as of July 1, 2024. 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

Regular pension¹

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of plan participation
- **Amount:** \$49 for each pension credit to a maximum of 25 pension credits. For participants with 30 or more pension credits, Normal pension accrued plus \$100.
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA) actuarially adjusted to the current age after normal retirement. If additional service is earned, the accrued benefit at the end of each year after NRA is the greater of: (1) the Normal Pension plus additional service earned; or (2) the Normal Pension actuarially adjusted. The actuarial adjustment is based on the factors as set forth in the Plan.

¹ Does not yet reflect plan change effective July 1, 2025

Section 3: Certificate of Actuarial Valuation

Unreduced Early retirement

- **Age Requirement:** 55
- **Additional Requirement:** Only available to participants with entry dates before July 1, 2018
- **Service Requirement:** 5 Pension Credits and 5 years of Vesting Service
- **Amount:** Normal pension accrued if terminated after attaining age 55 or retired from active service

Reduced Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 Pension Credits and 5 years of Vesting Service
- **Amount:** Normal pension accrued reduced by one-half percent per month of age less than 65

Special Early retirement

- **Age Requirement:** 62
- **Service Requirement:** 25 Pension Credits
- **Amount:** Normal pension accrued if retired from active service

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 Pension Credits and 5 Years of Vesting Service
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 5 Pension Credit.

Section 3: Certificate of Actuarial Valuation

- **Amount:** Normal pension accrued based on plan in effect when last active. If terminated prior to 55, reduced by one-half percent for each month that the participant is less than age 65 at retirement.
- **Normal Retirement Age:** 65 or age on fifth anniversary of participation, if later

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Additional Requirement:** Only available if married on date of death
- **Service Requirement:** 5 years of Vesting Service or 5 Pension Credits.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. The benefit amount will not be reduced for the joint and survivor coverage. If the participant dies prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date participant could have retired.
- **Charge for Coverage:** None

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 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 subsidized joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 36 months payment guaranteed (no guarantee for a JMA participant who terminates prior to December 31, 1998).

Optional forms of benefits

The following options are available to all except JMA participants who terminated prior to December 31, 1998:

- 100% Joint and Survivor Pension
- 50% and 100% Joint and Survivor "Pop-up" Pension
- 10-Year Certain and Life Pension

The following options are available to JMA participants who terminated prior to December 31, 1998:

- 75% Joint and Survivor Pension
- Single life annuity reduced for age prior to age 65 by 5/9 of 1% for each month of age from 65 to 62 and 5/12 of 1% for each month of age from 62 to 60.

Section 3: Certificate of Actuarial Valuation

Participation

Earlier of January 1 or July 1 after completion of 1,000 hours of service.

Pension credit

In accordance with the following schedule:

Hours of Service Completed in Plan Year	Pension Credit
Less than 400	0.00
400 – 699	0.25
700 – 999	0.50
1,000 – 1,199	0.60
1,200 – 1,399	0.70
1,400 – 1,599	0.80
1,600 – 1,799	0.90
1,800 and over	1.00

Vesting credit

One year of vesting service for each credit year in which the employee works 1,000 hours.

Contribution rate

The average hourly contribution rate was increased from \$2.177 to \$3.023, effective July 1, 2024.

Changes in plan provisions

The following plan provisions were not reflected in the Funding Standing Account for the plan year beginning July 1, 2024, but will increase the future cost of the Plan:

- Effective July 1, 2025, the pension rate will be increased to \$54 for all years of service.
- A one-time 13th check will be paid to all pensioners and beneficiaries on the rolls as of June 30, 2025.

10122282v3/13212.001

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 32BJ SCHOOL WORKERS 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 BOARD OF TRUSTEES OF THE 32BJ SCHOOL WORKERS PENSION FUND	D Employer Identification Number (EIN) 13-1957585

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) 541,609,522
(2) Actuarial value of assets for funding standard account	1b(2) 534,459,304
c (1) Accrued liability for plan using immediate gain methods	1c(1) 563,733,777
(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) 563,733,777
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) 882,048,480
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 17,972,879
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35,314,612
(3) Expected plan disbursements for the plan year	1d(3) 37,814,612

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 Lisette Ortiz LO Signature of actuary Lisette Ortiz, FCA, MAAA Type or print name of actuary Segal Firm name 66 Hudson Blvd E, 20th Floor New York NY 10001-2192 Address of the firm	01/05/2026 Date 2307444 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	541,609,522
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,484	339,839,435
(2) For terminated vested participants	4,417	235,802,152
(3) For active participants:		
(a) Non-vested benefits		25,607,191
(b) Vested benefits		280,799,702
(c) Total active	4,229	306,406,893
(4) Total	13,130	882,048,480
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.40 %

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
01/15/2024	29,315,230				
Totals ▶			3(b)	29,315,230	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	94.8 %
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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • 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 ☐ Attained age normal | b ☐ Entry age normal | c ☒ Accrued benefit (unit credit) | d ☐ Aggregate |
| e ☐ Frozen initial liability | f ☐ Individual level premium | g ☐ Individual aggregate | h ☐ Shortfall |
| i ☐ Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
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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	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	2,410,494
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,031,843	-105,878

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	
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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	11,251,181

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)	133,294,772		18,058,837
(2) Funding waivers.....	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0		0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	2,051,701
e Total charges. Add lines 9a through 9d.....	9e	31,361,719

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	59,877,097
g Employer contributions. Total from column (b) of line 3.....	9g	29,315,230

h Amortization credits as of valuation date.....		Outstanding balance		
	9h	44,143,202		11,099,493

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	5,908,892
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j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	107,430,944		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	274,851,914		
(3) FFL credit.....	9j(3)			0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	106,200,712
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m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	74,838,993
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
--	-----------	--

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	--

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$27,977,861	-	\$27,977,861
2025	\$26,097,861	-	\$26,097,861
2026	\$26,097,861	-	\$26,097,861
2027	\$26,097,861	-	\$26,097,861
2028	\$26,097,861	-	\$26,097,861
2029	\$26,097,861	-	\$26,097,861
2030	\$26,097,861	-	\$26,097,861
2031	\$26,097,861	-	\$26,097,861
2032	\$26,097,861	-	\$26,097,861
2033	\$26,097,861	-	\$26,097,861

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1998	\$1,942,181	4	\$535,875
Assumption change	07/01/1999	2,215,087	5	504,896
Plan amendment	07/01/1999	2,528,572	5	576,351
Plan amendment	07/01/2000	1,189,900	6	233,305
Plan amendment	01/01/2003	1,297,932	8.49	194,294
Plan amendment	07/01/2006	730,004	12	85,896
Investment loss subject to relief	07/01/2009	31,865,024	14	3,405,238
Investment loss subject to relief	07/01/2011	387,527	14	41,413
Actuarial loss	07/01/2012	1,186,004	3	422,363
Investment loss subject to relief	07/01/2012	1,453,706	14	155,349
Investment loss subject to relief	07/01/2013	10,432,494	14	1,114,863
Assumption change	07/01/2014	5,934,499	5	1,352,681
Investment loss subject to relief	07/01/2014	9,893,409	14	1,057,253
Actuarial loss	07/01/2016	9,302,859	7	1,613,248
Assumption change	07/01/2017	273,392	8	42,789
Actuarial loss	07/01/2017	4,213,350	8	659,440
Actuarial loss	07/01/2018	1,939,370	9	278,194
Actuarial loss	07/01/2019	9,127,006	10	1,214,468
Plan amendment	07/01/2019	13,000,478	10	1,729,884
Actuarial loss	07/01/2020	5,955,788	11	742,285
Assumption change	07/01/2021	11,933,787	12	1,404,194
Actuarial loss	07/01/2022	151,279	13	16,917
Actuarial loss	07/01/2023	6,341,124	14	677,641
Total		\$133,294,772		\$18,058,837

Section 3: Certificate of Actuarial Valuation

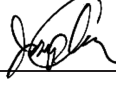
Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/1997	\$3,575,373	3	\$1,273,273
Assumption change	07/01/1998	1,490,734	4	411,315
Assumption change	07/01/2004	315,621	10	41,998
Assumption change	07/01/2006	8,452,960	12	994,621
Investment loss subject to relief	07/01/2010	460,885	14	49,252
Actuarial gain	07/01/2010	2,418,421	1	2,418,421
Assumption change	07/01/2011	139,943	2	72,338
Actuarial gain	07/01/2011	2,646,432	2	1,367,962
Actuarial gain	07/01/2013	3,835,405	4	1,058,242
Actuarial gain	07/01/2014	8,398,542	5	1,914,324
Actuarial gain	07/01/2015	619,220	6	121,411
Assumption change	07/01/2019	300,895	10	40,038
Actuarial gain	07/01/2021	10,456,937	12	1,230,420
Actuarial gain	07/01/2024	1,031,834	15	105,878
Total		\$44,143,202		\$11,099,493

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
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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 ☐ special extension (enter description) _____ ☐ the DFVC program
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 32BJ School Workers Pension Fund
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1976
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) Board of Trustees of the 32BJ School Workers Pension Fund 25 West 18th Street New York NY 10011-4676
2b	Employer Identification Number (EIN) 13-1957585
2c	Plan Sponsor's telephone number (212) 539-2778
2d	Business code (see instructions) 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE		03/18/2026	JOE AULISIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/18/2026	BROOKE JENKINS-LEWIS
	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 ☒ 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 14,656
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) 5,425 6a(2) 5,309 6b 3,987 6c 4,670 6d 13,966 6e 1,053 6f 15,019 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 7

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____