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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 03/01/2008

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES HEALTH C

1201 CRAWFORD ST
MIDDLETOWN, OH 45044-4575

1201 CRAWFORD ST
MIDDLETOWN, OH 45044-4575

2b Employer Identification Number (EIN)
36-7485085

2c Plan Sponsor's telephone number
877-392-9991

2d Business code (see instructions)
331200

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.	07/29/2026	FRANCIS J. MARTORANA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2026	MICHAEL A. BAILEY
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2614
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	2563
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2563
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B 4D 4E

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES HEALTH C

D Employer Identification Number (EIN)
36-7485085

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0179582	3722	12/01/2024	11/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	35929

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

BOLTON PARTNERS INC
1 W PENNSYLVANIA AVE STE 600
TOWSON, MD 21204-5025

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	35917	SUPPLEMENTAL COMPENSATION	3

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

BOLTON PARTNERS INC
1 W PENNSYLVANIA AVE STE 600
TOWSON, MD 21204-5025

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	12	NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	3187241
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES HEALTH C

D Employer Identification Number (EIN)
36-7485085

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

VANGUARD GROUP, INC.

23-1945930

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

ROBERT W. BAIRD & CO.

39-6037917

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

FIDELITY MANAGEMENT & RESEARCH

04-2033129

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

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

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

WELFARE & PENSION ADMIN SERVICE

91-1363171

(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?
13	NONE	577478	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CVS PHARMACY, INC.

05-0340626

(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?
12	NONE	507507	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	218322	Yes [ ] No [X]	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?
19 51 52	NONE	116883	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BOLTON PARTNERS, INC.

52-1231144

(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 16	NONE	132113	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UMR INC

39-1995276

(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?
12 12	NONE	84106	Yes [X] No [ ]	Yes [ ] No [X]	13445	Yes [ ] No [X]

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)

DELTA DENTAL

31-0685339

(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?
12	NONE	92801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEX

06-1593514

(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?
12 15	NONE	75106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUMBLINE

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	64900	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)

BOLTON PARTNERS INVESTMENT CONSULT

52-1871508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	56871	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL BANK

42-1466678

(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?
52 62 19	NONE	53908	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CANCER NAVIGATOR

83-4163919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	43500	Yes [ ] No [X]	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)

FRANCIS MARTORANA

36-7485085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	42883	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

O'DONOGHUE & O'DONOGHUE

52-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	42789	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROGER MCCLOW

36-7485085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	40764	Yes [ ] No [X]	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)

MICHAEL BAILEY

36-7485085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	32913	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	29105	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOND BROTHERS

36-2433269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	28540	Yes [ ] No [X]	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)

BRIAN DALEY

36-7485085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	27794	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MICHAEL STEPHENSON

36-7485085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	26842	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EYEMED

86-0773195

(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?
12	NONE	12764	Yes [ ] No [X]	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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 H
(Form 5500)

Department of the Treasury
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES HEALTH C

D Employer Identification Number (EIN)
36-7485085

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10932628	7069010
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	34810976	15173801
(2) U.S. Government securities	1c(2)	44233590	88915596
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	43711046	87251257
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	191393	0
(B) Common	1c(4)(B)	250135297	147883729
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	295935651	324096364
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	811421	874730
1f Total assets (add all amounts in lines 1a through 1e)	1f	680762002	671264487
Liabilities			
1g Benefit claims payable	1g	2564973	4225128
1h Operating payables	1h	198985	431312
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2763958	4656440
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	677998044	666608047

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	999006	
(B) U.S. Government securities	2b(1)(B)	2761783	
(C) Corporate debt instruments	2b(1)(C)	3312265	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7073054
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	8570	
(B) Common stock	2b(2)(B)	2445178	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	14053119	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		16506867
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	537811738	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	528733126	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9078612
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	23906108	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		23906108

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10312245
c Other income	2c		19448645
d Total income. Add all **income** amounts in column (b) and enter total	2d		86325531
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	55173267	
(2) To insurance carriers for the provision of benefits	2e(2)	40137009	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		95310276
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)	1333613	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29105	
(5) Investment advisory and investment management fees	2i(5)	340093	
(6) Bank or trust company trustee/custodial fees	2i(6)	170791	
(7) Actuarial fees	2i(7)	25244	
(8) Legal fees	2i(8)	42789	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	171196	
(11) Other expenses	2i(11)	292421	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2405252
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		97715528
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-11389997
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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CALIBRE
230 WEST MONROE STREET
SUITE 310
CHICAGO, IL 60606
T: 312.655.0037 | F: 312.655.9145

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Middletown Works Hourly and Salaried
Union Retirees Health Care Fund

Opinion

We have audited the accompanying financial statements of Middletown Works Hourly and Salaried Union Retirees Health Care Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Middletown Works Hourly and Salaried Union Retirees Health Care Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Middletown Works Hourly and Salaried Union Retirees Health Care 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 Middletown Works Hourly and Salaried Union Retirees Health Care Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

In our opinion, the information in the accompanying schedules are 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 our opinion, the information for the years ended December 31, 2025 and 2024 is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, Illinois
July 21, 2026

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments - at fair value		
Common and preferred stock	$ 147,883,729	$ 250,326,690
Corporate bonds	87,251,257	43,711,046
U.S. Government obligations	88,915,596	44,233,590
Mutual funds	324,096,364	295,935,651
Money market funds	15,173,801	34,810,976
Total investments - at fair value	663,320,747	669,017,953
Receivables		
Prescription drug rebates and performance guarantee	2,710,008	5,035,061
Medicare Part D subsidies	1,909,153	4,602,160
Other receivables	389,590	-
Accrued interest and dividends	2,060,259	1,295,407
Total receivables	7,069,010	10,932,628
Prepaid expenses	874,730	811,421
Total assets	671,264,487	680,762,002
Liabilities		
Accrued expenses	431,312	198,985
Net assets available for benefits	$ 670,833,175	$ 680,563,017

See accompanying notes to financial statements.

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 43,296,965	$ 44,141,979
Interest and dividends	23,579,921	21,060,614
	66,876,886	65,202,593
Less: investment expenses	(405,785)	(374,732)
Net investment income	66,471,101	64,827,861
Participant contributions	-	1,529,354
Prescription drug rebates	10,924,345	9,620,057
Medicare Part D subsidies	8,490,030	11,579,650
Other income	34,270	40,611
Total additions	85,919,746	87,597,533
Deductions		
Benefits paid		
Medical benefits	12,092,366	9,815,101
Prescription drug benefits	30,666,919	26,999,378
Dental and vision benefits	2,738,208	2,448,405
Hearing benefits	1,190,965	1,079,574
Health reimbursement account benefits	1,008,783	-
Fitness benefits	73,208	45,240
Medicare Part B reimbursements	7,887,215	7,781,569
Life insurance premiums	2,992,457	2,394,432
Life insurance buyout	35,000,000	-
Total benefits paid	93,650,121	50,563,699
Medical claims review fee	-	5,000
Preferred provider administration fee	89,416	129,126
Prescription drug administration fee	507,507	453,639
Health reimbursement account fees	75,106	-
PCORI fees - ACA	7,932	16,580
Administrative expenses	1,319,506	1,333,874
Total deductions	95,649,588	52,501,918
Net change	(9,729,842)	35,095,615
Net assets available for benefits		
Beginning of year	680,563,017	645,467,402
End of year	$ 670,833,175	$ 680,563,017

See accompanying notes to financial statements.

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2025 AND 2024

	2025	2024
Obligations for current benefit coverage at present value of estimated amounts		
Claims incurred but not reported and claims payable	$ 2,080,576	$ 2,564,973
MetLife life insurance buyout payable	2,144,552	-
Total obligations for current benefit coverage at present value of estimated amounts	4,225,128	2,564,973
Postretirement benefit obligations		
Current retirees and beneficiaries	472,480,426	479,222,133
Total benefit obligations	$ 476,705,554	$ 481,787,106

See accompanying notes to financial statements.

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Obligations for current benefit coverage at present value of estimated amounts		
Balance at beginning of year	$ 2,564,973	$ 1,481,546
Claims and insurance premiums incurred	95,310,276	51,647,126
Claims and insurance premiums paid	(93,650,121)	(50,563,699)
Total obligations other than postretirement benefit obligations	4,225,128	2,564,973
Postretirement benefit obligations		
Balance at beginning of year	479,222,133	432,074,840
Change during the year attributable to		
Interest	23,771,709	19,490,155
Benefits paid (net of retiree share of premium)	(33,223,702)	(37,581,376)
MetLife life insurance buyout	(37,992,457)	-
Changes in assumptions	33,507,956	6,980,797
Changes in plan provisions and claims experience	7,194,787	58,257,717
Balance at end of year	472,480,426	479,222,133
Total benefit obligations at end of year	$ 476,705,554	$ 481,787,106

See accompanying notes to financial statements.

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Middletown Works Hourly and Salaried Union Retirees Health Care Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General - The Plan was established March 1, 2008 as a result of a settlement agreement between AK Steel and the class representatives. The Plan is a VEBA health and welfare plan. The purpose of the Plan is to provide the following benefits:

Dental benefits	Medicare Part B premium reimbursement benefits
Life Insurance	Prescription drug benefits
Medical benefits	Vision benefits
Hearing reimbursement benefits	Fitness reimbursement benefits

Effective January 1, 2025, each participant will be provided with a health reimbursement account (HRA) to pay for certain Internal Revenue Service (IRS) qualified healthcare expenses. The Plan will provide funding for the HRA and any unused funds for each participant will carry forward to the following year.

Eligibility - Participants of the Plan must have:

(a) Worked for AK Steel or one of its predecessors at the Middletown Works under a collective bargaining agreement covering hourly or salaried employees, negotiated between AK Steel or one of its predecessors and Armco Employees Independent Federation or the Union;

(b) Retired from AK Steel between January 1, 1950 and May 31, 2007 if an hourly employee, or retired between January 1, 1984 and May 31, 2007 if a salaried employee;

(c) Eligible to participate in the AK Steel Hourly Retiree Hospital and Medical Benefits Plan or the AK Steel Corporation Hospital and Medical Benefits Plan or one of their predecessor plans at the time of retirement and continued to be eligible to participate in one of these plans as of February 29, 2008.

Surviving spouses who met the eligibility requirements to participate in AK Steel Health Plans as of February 29, 2008 will continue to be eligible to participate in the Plan. In addition, if an individual is eligible as a retired employee under the Plan, the surviving spouse will continue to be eligible to participate in the Plan upon the retired employee's death.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Eligibility to participate in the Plan will terminate if the required premium is not paid by the due date. Effective September 1, 2024, retirees are no longer required to pay a premium to remain eligible.

Continuation of health care benefits to persons who could otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates - The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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 Board of Trustees (Trustees) determines the appropriateness of the Plan's investment offerings, and monitors investment performance and determines the Plan's valuation policies. See Note 3 for a discussion of fair value measurements.

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

Provision for Benefits Payable - As of December 31, 2025 and 2024, there existed a Plan obligation for benefit claims not yet paid. The Plan obligation for those claims incurred prior to the year end, but not reported to the Plan until after the year end, is represented by an actuarially derived estimate by the Plan's actuary in accordance with accepted actuarial principles.

Prescription Drug Rebates - The Plan utilizes a pharmacy benefit manager (PBM), which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned. Rebates due as of December 31 are reported as a receivable in the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Medicare Subsidy - The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the Act) applies to postretirement health care plans and provides prescription drug benefits. The Act provides for a Plan to receive a subsidy under Medicare (Medicare Part D) if it provides a benefit that is at least actuarially equivalent to Medicare Part D. The Plan's postretirement benefit obligation reflects an amount associated with the Medicare subsidy allowed under the Act because the Plan is directly entitled to the Medicare subsidy.

Administrative Expenses - Administrative expenses of the Plan are paid by the Plan.

Postretirement Benefits - The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to December 31, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents. The postretirement benefit obligation represents the amount that is to be funded by future contributions from the Plan's participants and from existing plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following are significant assumptions used in the valuations as of December 31, 2025 and 2024:

Mortality:	RP-2000 Combined Healthy Blue Collar (sex distinct) set forward 1 year for healthy participants and 5 years for disabled participants with Generational Mortality Improvement after 2015 using the MP2015 Mortality Improvement Scale.
Discount rates:	2025 - 5.06% compounded annually. 2024 - 5.33% compounded annually.
Health care trend rates:	2025 - 8.00% (pre-Medicare) and 8.00% (Medicare) assumed to decrease gradually to an ultimate rate of 4.04% (pre-Medicare) and 4.01% (Medicare) after year 2075. 2024 - 7.00% (pre-Medicare) and 6.01% (Medicare) assumed to decrease gradually to an ultimate rate of 4.04% (pre-Medicare) and 3.92% (Medicare) after year 2070.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the postretirement benefit obligations by $35,433,251 and $33,377,576 as of December 31, 2025 and 2024, respectively.

The claims, administrative cost, and Medicare Part B premium reimbursement amount were updated to include the most recent plan experience. All participants currently enrolled in medical/prescription drug coverage were assumed to receive the $1,250 annual Health Reimbursement Account (HRA), including dependent children.

The foregoing 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 the postretirement benefit obligation.

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common and preferred stock, U.S Government obligations, mutual funds, and money market funds: Valued at the closing price reported on the active market in which the individual securities are traded.

Corporate bonds: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common and preferred stock	$ 147,883,729	$ 147,883,729	$ -	$ -
Corporate bonds	87,251,257	-	87,251,257	-
U.S. Government obligations	88,915,596	88,915,596	-	-
Mutual funds	324,096,364	324,096,364	-	-
Money market funds	15,173,801	15,173,801	-	-
Total assets at fair value	$ 663,320,747	$ 576,069,490	$ 87,251,257	$ -

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Leve 2	Level 3
Common and preferred stock	$ 250,326,690	$ 250,326,690	$ -	$ -
Corporate bonds	43,711,046	-	43,711,046	-
U.S. Government obligations	44,233,590	44,233,590	-	-
Mutual funds	295,935,651	295,935,651	-	-
Money market funds	34,810,976	34,810,976	-	-
Total assets at fair value	$ 669,017,953	$ 625,306,907	$ 43,711,046	$ -

Transfers Between Levels

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.

We evaluate the significance of transfers between levels are evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers between Levels 1, 2 or 3.

NOTE 4. FUNDING

Participants contribute at various monthly rates between $16 and $172 depending on the participant's retirement date, hourly or salaried classification and Medicare eligibility. Effective September 1, 2024, participants are no longer required to make monthly contributions.

NOTE 5. TAX STATUS

The IRS has determined the Plan and related Trust qualifies as a tax-exempt organization pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC).

Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believe that the Plan is qualified, and the related Trust is tax-exempt.

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

NOTE 6. PLAN TERMINATION

In the event of the termination of the Plan, the Trustees shall apply the assets of the Plan to pay or provide for the payment of any and all obligations of the Plan and shall distribute and apply any remaining surplus in such a manner as will, in their opinion, best effectuate the purposes of the Plan, provided, however, that no part of the corpus or income of the Plan shall be used for or diverted to purposes other than for the exclusive benefit of the covered persons, their families, beneficiaries or dependents, or the administrative expenses of the Plan, or for other payments in accordance with the provisions of the Plan. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of the employer, the employer's association or the union.

NOTE 7. TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan pays investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2025	2024
Net assets available for benefits per the financial statements	$ 670,833,175	$ 680,563,017
Benefit obligations currently payable	(4,225,128)	(2,564,973)
Net assets available for benefits per Schedule H of Form 5500	$ 666,608,047	$ 677,998,044

The following is a reconciliation of benefits per the financial statements to the Form 5500 for the year ended December 31, 2025:

Benefits paid to participants per the financial statements	$ 93,650,121
Add: amounts payable at end of year	4,225,128
Less: amounts payable at beginning of year	(2,564,973)
Benefits paid to participants per Schedule H of Form 5500	$ 95,310,276

Claims incurred but not reported and claims payable are not considered liabilities under U.S. generally accepted accounting principles; therefore, these are not presented as a liability in the accompanying financial statements but are recorded on the Form 5500 as a liability.

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended December 31, 2025.

Total additions per audited financial statements	$ 85,919,746
Investment management expenses	405,785
Total additions per the Form 5500	$ 86,325,531
Total deductions per audited financial statements	$ 95,649,588
Less: effects of changes in benefit payable	1,660,155
Investment management expenses	405,785
Total deductions per the Form 5500	$ 97,715,528

NOTE 9. SWITCHBRIDGE AND WELLDOC PLATFORM EXPENSE

Effective April 1, 2024, the Plan entered into an agreement with Bolton Partners, Inc. (Bolton) to provide access to the Switchbridge and Welldoc platforms. The access fees are paid to Bolton. The access fees are to cover the costs of the Switchbridge and Welldoc platforms with Bolton retaining a 3% commission of the monthly fee. For the years ended December 31, 2025 and 2024, the fees paid for the Switchbridge and Welldoc platform were $106,869 and $88,014, respectively. Bolton's estimated commissions for the years ended December 31, 2025 and 2024 were $3,206 and $2,490, respectively.

NOTE 10. RISKS AND UNCERTAINTIES

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

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

NOTE 11. CREDIT RISK

The Plan maintains cash in accounts, which at times exceed the federally insured limit. At December 31, 2025 and 2024, the cash balances exceeded the federally insured limits by approximately $6,500,000 and $2,900,000, respectively. Management does not believe it has significant risk of loss at this time.

NOTE 12. LIFE INSURANCE BUYOUT

The Plan purchased MetLife's Guaranteed Life Insurance Funding Account (GLIFA) effective October 1, 2025. The GLFIA required an initial payment of $35,000,000 on September 26, 2025, with the remaining amount of $2,144,552 paid subsequent to the year ended December 31, 2025. The GLFIA purchase transfers the life insurance benefit obligation for the Plan to MetLife.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 21, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Administrative fees	$ 661,584	$ 718,070
Audit fees	29,105	26,939
Bank fees	48,228	41,894
Benefit consulting fees	25,244	23,340
Insurance	69,317	64,850
Investment consulting fees	56,871	56,871
Legal fees	42,789	44,273
Postage	37,189	36,333
Printing	34,289	28,294
Switchbridge and Welldoc platform	106,869	88,014
Trustee compensation	149,520	153,500
Trustee meeting expense	58,501	51,496
Total administrative expenses	$ 1,319,506	$ 1,333,874

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Common stock						
	3M COMPANY	Common Stock	N/A	N/A	1,214	$ 167,808	$ 194,361
	A.O. SMITH CORP	Common Stock	N/A	N/A	306	13,201	20,465
	A10 NETWORKS INC.	Common Stock	N/A	N/A	326	2,419	5,767
	AAON INC	Common Stock	N/A	N/A	176	3,576	13,420
	AAR CORP	Common Stock	N/A	N/A	124	3,285	10,266
	ABBOTT LABORATORIES	Common Stock	N/A	N/A	4,081	256,013	511,308
	ABBVIE INC COM	Common Stock	N/A	N/A	4,062	414,591	928,126
	ABERCROMBIE & FITCH CO-CL A	Common Stock	N/A	N/A	113	2,797	14,223
	ABM INDUSTRIES INC	Common Stock	N/A	N/A	342	11,121	14,467
	ACADEMY SPORTS & OUTDOORS INC COM	Common Stock	N/A	N/A	172	6,461	8,593
	ACADIA HEALTHCARE CO INC	Common Stock	N/A	N/A	342	20,272	4,853
	ACADIA PHARMACEUTICALS INC	Common Stock	N/A	N/A	341	8,716	9,108
	ACADIA REALTY TRUST	Common Stock	N/A	N/A	316	9,562	6,491
	ACADIAN ASSET MANAGEMENT INC	Common Stock	N/A	N/A	61	908	2,867
	ACCENTURE PLC CLASS A	Common Stock	N/A	N/A	1,496	323,236	401,377
	ACI WORLDWIDE INC.	Common Stock	N/A	N/A	268	6,484	12,813
	ACM RESEARCH INC	Common Stock	N/A	N/A	120	4,773	4,734
	ACUITY INC	Common Stock	N/A	N/A	83	18,875	29,883
	ACUSHNET HOLDINGS CORP	Common Stock	N/A	N/A	171	3,650	13,649
	ADAMAS TRUST INC	Common Stock	N/A	N/A	460	9,157	3,358
	ADDUS HOMECARE CORP	Common Stock	N/A	N/A	43	1,943	4,618
	ADEIA INC COM	Common Stock	N/A	N/A	274	4,336	4,726
	ADIENT PLC	Common Stock	N/A	N/A	290	13,134	5,559
	ADMA BIOLOGICS INC	Common Stock	N/A	N/A	650	1,262	11,856
	ADOBE INC	Common Stock	N/A	N/A	938	132,519	328,291
	ADVANCED AUTO PARTS INC	Common Stock	N/A	N/A	110	13,357	4,323
	ADVANCED DRAIN SYS INC DEL	Common Stock	N/A	N/A	110	4,753	15,931
	ADVANCED ENERGY INDUSTRIES	Common Stock	N/A	N/A	97	3,496	20,309
	ADVANCED MICRO DEVICES INC	Common Stock	N/A	N/A	3,801	146,034	814,022
	AECOM COM	Common Stock	N/A	N/A	341	11,105	32,508
	AEROVIRONMENT INC	Common Stock	N/A	N/A	69	2,909	16,690
	AFFILIATED MANAGERS GROUP INC	Common Stock	N/A	N/A	106	18,528	30,558
	AFLAC INCORPORATED	Common Stock	N/A	N/A	824	27,882	90,862
	AGCO CORPORATION	Common Stock	N/A	N/A	165	9,896	17,213
	AGILENT TECHNOLOGIES INC	Common Stock	N/A	N/A	512	25,406	69,668
	AGILYSYS INC COM	Common Stock	N/A	N/A	93	1,975	11,052
	AGREE REALTY CORP	Common Stock	N/A	N/A	310	17,855	22,329
	AH REALTY TRUST INC COM REIT	Common Stock	N/A	N/A	324	4,042	2,145
	AIR LEASE CORP CL A	Common Stock	N/A	N/A	220	8,979	14,131
	AIR PRODUCTS & CHEMICALS INC	Common Stock	N/A	N/A	576	86,280	142,284
	AIRBNB INC COM CL A	Common Stock	N/A	N/A	795	103,560	107,897
	AKAMAI TECHNOLOGIES	Common Stock	N/A	N/A	395	24,529	34,464
	ALAMO GROUP INC	Common Stock	N/A	N/A	39	2,626	6,547
	ALARM.COM HOLDINGS INC	Common Stock	N/A	N/A	59	2,662	3,010
	ALASKA AIR GROUP INC	Common Stock	N/A	N/A	91	5,720	4,577
	ALBANY INTL CORP-CL A	Common Stock	N/A	N/A	164	7,905	8,315
	ALBEMARLE CORPORATION	Common Stock	N/A	N/A	143	14,975	20,226
	ALBERTSONS COS INC	Common Stock	N/A	N/A	1,918	38,465	32,932
	ALCOA CORP	Common Stock	N/A	N/A	607	20,033	32,256
	ALEXANDRIA REAL ESTATE EQUITIES	Common Stock	N/A	N/A	369	45,528	18,059
	ALIGN TECHNOLOGY INC	Common Stock	N/A	N/A	90	11,856	14,054
	ALKERMES PLC SHS	Common Stock	N/A	N/A	408	24,989	11,416
	ALLEGIANT TRAVEL CO	Common Stock	N/A	N/A	29	5,077	2,473
	ALLEGRO MICROSYSTEMS INC COM	Common Stock	N/A	N/A	241	6,107	6,358
	ALLIANT ENERGY CORP	Common Stock	N/A	N/A	777	27,495	50,513
	ALLSTATE CORP	Common Stock	N/A	N/A	692	47,940	144,040
	ALLY FINANCIAL INC	Common Stock	N/A	N/A	960	20,540	43,478

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ALPHABET INC CAP STK CL C	Common Stock	N/A	N/A	10,895	$ 542,973	$ 3,418,851
	ALPHABET INC CLASS A	Common Stock	N/A	N/A	13,625	775,213	4,264,625
	ALTRIA GROUP INC	Common Stock	N/A	N/A	4,081	235,455	235,310
	AMAZON COM INC	Common Stock	N/A	N/A	22,730	1,673,475	5,246,539
	AMCOR PLC ORD	Common Stock	N/A	N/A	9,782	86,014	81,582
	AMENTUM HOLDINGS INC COM	Common Stock	N/A	N/A	445	4,493	12,905
	AMEREN CORPORATION	Common Stock	N/A	N/A	704	35,074	70,301
	AMERICAN AIRLINES GROUP INC	Common Stock	N/A	N/A	2,389	75,304	36,623
	AMERICAN ASSETS TRUST INC	Common Stock	N/A	N/A	30	690	568
	AMERICAN EAGLE OUTFITTERS INC	Common Stock	N/A	N/A	90	1,066	2,373
	AMERICAN ELECTRIC POWER	Common Stock	N/A	N/A	772	48,195	89,019
	AMERICAN EXPRESS CO.	Common Stock	N/A	N/A	1,024	124,097	378,829
	AMERICAN FINANCIAL GROUP INC.	Common Stock	N/A	N/A	336	28,055	45,924
	AMERICAN HOMES 4 RENT -A	Common Stock	N/A	N/A	1,532	33,441	49,177
	AMERICAN INTERNATIONAL GROUP	Common Stock	N/A	N/A	1,472	91,821	125,930
	AMERICAN STATES WATER CO	Common Stock	N/A	N/A	179	7,947	12,974
	AMERICAN TOWER CORP NEW COM	Common Stock	N/A	N/A	1,103	147,461	193,654
	AMERICAN WATER WORKS CO INC	Common Stock	N/A	N/A	312	23,658	40,716
	AMERICAN WOODMARK CORP	Common Stock	N/A	N/A	82	6,776	4,420
	AMERIPRISE FINANCIAL INC	Common Stock	N/A	N/A	246	29,725	120,624
	AMERISAFE INC	Common Stock	N/A	N/A	104	5,697	3,995
	AMETEK INC	Common Stock	N/A	N/A	432	71,733	88,694
	AMGEN INC	Common Stock	N/A	N/A	1,268	249,406	415,029
	AMKOR TECHNOLOGY INC	Common Stock	N/A	N/A	315	2,677	12,436
	AMN HEALTHCARE SERVICES INC	Common Stock	N/A	N/A	104	4,249	1,639
	AMPHASTAR PHARMA INC	Common Stock	N/A	N/A	201	3,190	5,383
	AMPHENOL CORPORATION CLASS A	Common Stock	N/A	N/A	2,528	57,094	341,634
	ANALOG DEVICES INC COM	Common Stock	N/A	N/A	889	139,098	241,097
	ANDERSONS INC/THE	Common Stock	N/A	N/A	170	5,811	9,039
	ANGI INC CL A NEW COM	Common Stock	N/A	N/A	98	891	1,267
	ANI PHARMACEUTICALS INC	Common Stock	N/A	N/A	53	2,414	4,184
	ANNALY CAPITAL MANAGEMENT INC COM NEW	Common Stock	N/A	N/A	1,736	56,209	38,817
	ANTERO MIDSTREAM CORP	Common Stock	N/A	N/A	12,618	149,068	224,474
	AON PLC SHS CL A COM	Common Stock	N/A	N/A	504	53,045	177,852
	APOGEE ENTERPRISES INC	Common Stock	N/A	N/A	137	6,751	4,988
	APOLLO GLOBAL MGMT INC	Common Stock	N/A	N/A	1,026	54,724	148,524
	APPFOLIO INC CLASS A	Common Stock	N/A	N/A	61	4,617	14,192
	APPLE HOSPITALITY REIT INC	Common Stock	N/A	N/A	1,090	20,577	12,917
	APPLE INC	Common Stock	N/A	N/A	34,632	2,125,327	9,415,055
	APPLIED INDUSTRIAL TECHNOLOGIES INC	Common Stock	N/A	N/A	103	5,005	26,447
	APPLIED MATERIALS INC	Common Stock	N/A	N/A	1,870	113,359	480,571
	APPLOVIN CORP COM CL A	Common Stock	N/A	N/A	640	397,776	431,245
	APTARGROUP INC	Common Stock	N/A	N/A	236	19,333	28,783
	APTIV PLC COM SHS	Common Stock	N/A	N/A	385	25,717	29,295
	ARAMARK	Common Stock	N/A	N/A	674	16,622	24,844
	ARBOR REALTY TRUST INC COM	Common Stock	N/A	N/A	520	6,249	4,035
	ARCH CAPITAL GROUP LTD	Common Stock	N/A	N/A	933	24,308	89,493
	ARCHER DANIELS MIDLAND CO COM	Common Stock	N/A	N/A	1,126	56,951	64,734
	ARCHROCK INC	Common Stock	N/A	N/A	631	5,874	16,419
	ARCOSA INC	Common Stock	N/A	N/A	235	5,955	24,985
	ARES MANAGEMENT CORPORATION	Common Stock	N/A	N/A	400	66,274	64,652
	ARISTA NETWORKS INC COM SHS	Common Stock	N/A	N/A	2,414	49,130	316,306
	ARLO TECHNOLOGIES INC	Common Stock	N/A	N/A	241	2,306	3,372
	ARMOUR RESIDENTIAL REIT INC COM SHS	Common Stock	N/A	N/A	179	10,604	3,166
	ARMSTRONG WORLD INDUSTRIES	Common Stock	N/A	N/A	202	10,334	38,602
	ARROW ELECTRONICS INC	Common Stock	N/A	N/A	139	8,421	15,315
	ARROWHEAD PHARMACEUTICALS INC	Common Stock	N/A	N/A	320	22,007	21,245
	ARTIVION INC COM	Common Stock	N/A	N/A	106	1,538	4,835
	ASBURY AUTOMOTIVE GROUP	Common Stock	N/A	N/A	50	11,387	11,627
	ASGN INCORPORATED	Common Stock	N/A	N/A	132	6,720	6,358

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ASHLAND INC	Common Stock	N/A	N/A	268	$ 15,594	$ 15,724
	ASSOCIATED BANC-CORP	Common Stock	N/A	N/A	735	15,310	18,934
	ASSURANT INC	Common Stock	N/A	N/A	192	17,904	46,243
	ASSURED GUARANTY LTD COM	Common Stock	N/A	N/A	144	3,934	12,941
	ASTEC INDUSTRIES INC	Common Stock	N/A	N/A	63	2,883	2,729
	ASTRANA HEALTH INC COM NEW	Common Stock	N/A	N/A	113	4,457	2,803
	AT&T INC	Common Stock	N/A	N/A	16,610	381,801	412,592
	ATI INC	Common Stock	N/A	N/A	223	7,065	25,591
	ATLANTIC UN BANKSHARES CORP COM	Common Stock	N/A	N/A	394	12,392	13,908
	ATMOS ENERGY CORP	Common Stock	N/A	N/A	402	38,952	67,387
	AUTODESK INC	Common Stock	N/A	N/A	457	40,184	135,277
	AUTOLIV INC	Common Stock	N/A	N/A	20	2,511	2,374
	AUTOMATIC DATA PROCESSING INC.	Common Stock	N/A	N/A	865	109,910	222,504
	AUTONATION INC	Common Stock	N/A	N/A	66	4,147	13,628
	AUTOZONE INC	Common Stock	N/A	N/A	50	42,931	169,575
	AVANTOR INC	Common Stock	N/A	N/A	2,152	46,581	24,662
	AVERY DENNISON CORP	Common Stock	N/A	N/A	209	16,882	38,013
	AVIS BUDGET GROUP INC	Common Stock	N/A	N/A	20	3,119	2,566
	AVISTA CORPORATION	Common Stock	N/A	N/A	372	13,872	14,337
	AVNET	Common Stock	N/A	N/A	229	10,255	11,010
	AXALTA COATING SYSTEMS	Common Stock	N/A	N/A	90	3,047	2,908
	AXCELIS TECHNOLOGIES INC	Common Stock	N/A	N/A	87	1,751	6,990
	AXON ENTERPRISE INC	Common Stock	N/A	N/A	197	19,454	111,882
	AZENTA INC COM	Common Stock	N/A	N/A	168	5,051	5,588
	AZZ INC COM	Common Stock	N/A	N/A	125	7,324	13,398
	BADGER METER INC	Common Stock	N/A	N/A	77	3,281	13,430
	BAKER HUGHES COMPANY CL A	Common Stock	N/A	N/A	3,727	142,821	169,728
	BALCHEM CORP	Common Stock	N/A	N/A	166	12,739	25,458
	BALL CORP COM	Common Stock	N/A	N/A	501	19,377	26,538
	BANC OF CALIFORNIA INC	Common Stock	N/A	N/A	275	4,583	5,305
	BANCFIRST CORP	Common Stock	N/A	N/A	113	5,245	11,980
	BANK OF AMERICA CORP	Common Stock	N/A	N/A	15,747	306,333	866,085
	BANK OF HAWAII CORP	Common Stock	N/A	N/A	164	11,883	11,213
	BANK OF NEW YORK MELLON CORP	Common Stock	N/A	N/A	1,905	84,875	221,151
	BANK OZK	Common Stock	N/A	N/A	50	2,434	2,301
	BANKUNITED INC	Common Stock	N/A	N/A	187	7,117	8,335
	BANNER CORPORATION	Common Stock	N/A	N/A	168	8,465	10,527
	BATH & BODY WORKS INC COM	Common Stock	N/A	N/A	562	40,462	11,285
	BAXTER INTL INC COM	Common Stock	N/A	N/A	1,658	75,395	31,684
	BEACON FINANCIAL CORPORATION	Common Stock	N/A	N/A	383	11,508	10,100
	BECTON DICKINSON & CO COM	Common Stock	N/A	N/A	681	127,496	132,162
	BELDEN INC COM	Common Stock	N/A	N/A	100	5,906	11,655
	BELLRING BRANDS INC COMMON STOCK COM	Common Stock	N/A	N/A	331	6,538	8,848
	BENCHMARK ELECTRONICS INC	Common Stock	N/A	N/A	194	4,341	8,295
	BERKSHIRE HATHAWAY INC CL-B	Common Stock	N/A	N/A	4,096	869,139	2,058,854
	BEST BUY CO. INC.	Common Stock	N/A	N/A	457	19,581	30,587
	BGC GROUP INC COM CL A	Common Stock	N/A	N/A	1,609	9,992	14,368
	BILL HOLDINGS INC COM	Common Stock	N/A	N/A	90	9,734	4,909
	BIO RAD LABS INC CL A	Common Stock	N/A	N/A	49	9,107	14,847
	BIOGEN INC.	Common Stock	N/A	N/A	380	100,813	66,876
	BIOMARIN PHARMACEUTICALS INC	Common Stock	N/A	N/A	521	41,518	30,963
	BIO-TECHNE CORP	Common Stock	N/A	N/A	396	12,373	23,289
	BJ'S WHOLESALE CLUB HOLDINGS	Common Stock	N/A	N/A	280	20,044	25,208
	BLACKBAUD INC	Common Stock	N/A	N/A	235	15,264	14,880
	BLACKLINE INC	Common Stock	N/A	N/A	175	9,321	9,676
	BLACKROCK INC COM	Common Stock	N/A	N/A	379	158,798	405,659
	BLACKSTONE INC	Common Stock	N/A	N/A	1,730	195,258	266,662
	BLACKSTONE MORTGAGE TRUST INC CL A	Common Stock	N/A	N/A	858	27,165	16,414
	BLOCK INC CL A	Common Stock	N/A	N/A	1,220	93,019	79,410
	BLOOMIN BRANDS INC	Common Stock	N/A	N/A	215	3,908	1,327

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	BOISE CASCADE COMPANY	Common Stock	N/A	N/A	101	$ 3,303	$ 7,434
	BOOKING HOLDINGS INC	Common Stock	N/A	N/A	70	95,394	374,873
	BOOT BARN HOLDINGS	Common Stock	N/A	N/A	30	5,362	5,294
	BORGWARNER INC COM	Common Stock	N/A	N/A	655	24,058	29,514
	BOSTON BEER COMPANY INC-A	Common Stock	N/A	N/A	31	8,451	6,049
	BOSTON SCIENTIFIC CORP	Common Stock	N/A	N/A	4,022	113,447	383,498
	BOX INC. CLASS A	Common Stock	N/A	N/A	612	12,035	18,305
	BOYD GAMING CORP	Common Stock	N/A	N/A	170	12,991	14,491
	BRANDYWINE RLTY TR	Common Stock	N/A	N/A	414	5,789	1,209
	BREAD FINANCIAL HOLDINGS INC COM	Common Stock	N/A	N/A	128	24,289	9,476
	BRIGHTHOUSE FINANCIAL INC	Common Stock	N/A	N/A	404	22,910	26,175
	BRIGHTSPRING HEALTH SVCS INC COM	Common Stock	N/A	N/A	220	8,249	8,239
	BRINKER INTL INC	Common Stock	N/A	N/A	125	10,161	17,940
	BRINKS CO	Common Stock	N/A	N/A	56	2,281	6,537
	BRISTOL-MYERS SQUIBB CO	Common Stock	N/A	N/A	5,547	352,995	299,205
	BRIXMOR PPTY GROUP INC COM	Common Stock	N/A	N/A	1,516	33,119	39,750
	BROADCOM INC	Common Stock	N/A	N/A	11,030	671,826	3,817,483
	BROADRIDGE FINANCIAL SOLUTIONS	Common Stock	N/A	N/A	100	6,699	22,317
	BROWN & BROWN INC	Common Stock	N/A	N/A	620	12,090	49,414
	BROWN-FORMAN CORP-CLASS B	Common Stock	N/A	N/A	596	27,784	15,532
	BRUKER CORP	Common Stock	N/A	N/A	285	8,612	13,426
	BUILDERS FIRSTSOURCE INC COM	Common Stock	N/A	N/A	266	22,064	27,369
	BUNGE GLOBAL SA COM SHS	Common Stock	N/A	N/A	336	23,397	29,931
	BURLINGTON STORES INC	Common Stock	N/A	N/A	149	10,690	43,039
	BWX TECHNOLOGIES INC	Common Stock	N/A	N/A	234	8,332	40,445
	BXP INC COM	Common Stock	N/A	N/A	260	18,673	17,545
	C.H. ROBINSON WORLDWIDE INC	Common Stock	N/A	N/A	300	21,204	48,228
	CABLE ONE INC.	Common Stock	N/A	N/A	5	4,213	564
	CABOT CORPORATION	Common Stock	N/A	N/A	132	6,179	8,749
	CACI INTERNATIONAL INC -CL A	Common Stock	N/A	N/A	59	6,943	31,436
	CACTUS INC	Common Stock	N/A	N/A	180	8,301	8,222
	CADENCE BANK COM	Common Stock	N/A	N/A	122	3,731	5,226
	CADENCE DESIGN SYS INC	Common Stock	N/A	N/A	628	21,849	196,300
	CAESARS ENTERTAINMENT INC	Common Stock	N/A	N/A	541	28,910	12,654
	CALIFORNIA WATER SERVICE GRP	Common Stock	N/A	N/A	280	14,216	12,132
	CALIX INC.	Common Stock	N/A	N/A	168	3,625	8,892
	CALLAWAY GOLF COMPANY	Common Stock	N/A	N/A	702	11,402	8,192
	CAL-MAINE FOODS INC	Common Stock	N/A	N/A	120	5,907	9,548
	CAPITAL ONE FINANCIAL CORP	Common Stock	N/A	N/A	1,582	150,081	383,414
	CAPITOL FEDERAL FINANCIAL IN	Common Stock	N/A	N/A	616	8,007	4,195
	CAPRI HOLDINGS LTD	Common Stock	N/A	N/A	461	21,032	11,248
	CARDINAL HEALTH INC	Common Stock	N/A	N/A	459	39,916	94,325
	CARETRUST REIT INC	Common Stock	N/A	N/A	478	7,647	17,284
	CARGURUS INC	Common Stock	N/A	N/A	218	7,177	8,360
	CARLISLE COS INC COM	Common Stock	N/A	N/A	121	12,477	38,703
	CARLYLE GROUP INC	Common Stock	N/A	N/A	578	18,615	34,166
	CARMAX INC	Common Stock	N/A	N/A	397	24,984	15,340
	CARNIVAL CORPORATION	Common Stock	N/A	N/A	2,652	87,550	80,992
	CARPENTER TECHNOLOGY CORP	Common Stock	N/A	N/A	136	19,986	42,818
	CARRIER GLOBAL CORPORATION	Common Stock	N/A	N/A	1,875	38,667	99,075
	CARTER'S INC	Common Stock	N/A	N/A	140	12,312	4,540
	CARVANA CO	Common Stock	N/A	N/A	330	148,574	139,267
	CASEY'S GEN STORES INC	Common Stock	N/A	N/A	120	15,719	66,325
	CATALYST PHARMACEUTICALS INC	Common Stock	N/A	N/A	311	912	7,259
	CATERPILLAR INC COM	Common Stock	N/A	N/A	1,105	324,996	633,021
	CATHAY GENERAL BANCORP	Common Stock	N/A	N/A	264	9,306	12,775
	CAVA GROUP INC COM	Common Stock	N/A	N/A	270	17,632	15,846
	CAVCO INDUSTRIES INC	Common Stock	N/A	N/A	25	2,809	14,769
	CBOE GLOBAL MARKETS INC.	Common Stock	N/A	N/A	350	28,833	87,850
	CBRE GROUP INC	Common Stock	N/A	N/A	252	18,121	40,519

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	CDW CORPORATION	Common Stock	N/A	N/A	296	$ 37,619	$ 40,315
	CELANESE CORPORATION	Common Stock	N/A	N/A	248	18,304	10,485
	CELSIUS HOLDINGS INC	Common Stock	N/A	N/A	326	6,555	14,911
	CENCORA INC COM	Common Stock	N/A	N/A	431	48,134	145,570
	CENTENE CORP DEL COM	Common Stock	N/A	N/A	1,188	36,155	48,886
	CENTERPOINT ENERGY INC	Common Stock	N/A	N/A	2,590	56,515	99,301
	CENTERSPACE COM	Common Stock	N/A	N/A	72	5,697	4,804
	CENTRAL GARDEN & PET CO	Common Stock	N/A	N/A	43	869	1,382
	CENTRAL GARDEN AND PET CO-A	Common Stock	N/A	N/A	283	5,145	8,261
	CENTRAL PACIFIC FINANCIAL CO	Common Stock	N/A	N/A	130	3,082	4,051
	CERTARA INC COM	Common Stock	N/A	N/A	255	7,344	2,247
	CF INDUSTRIES HOLDINGS INC	Common Stock	N/A	N/A	245	19,531	18,948
	CHAMPION HOMES INC COM	Common Stock	N/A	N/A	145	8,756	12,252
	CHARLES RIVER LABORATORIES	Common Stock	N/A	N/A	73	7,343	14,562
	CHARTER COMMUNICATIONS INC CL A	Common Stock	N/A	N/A	118	29,497	24,632
	CHEESECAKE FACTORY INC COM	Common Stock	N/A	N/A	125	7,499	6,310
	CHEFS' WAREHOUSE HOLDING	Common Stock	N/A	N/A	90	1,794	5,610
	CHEMED CORPORATION	Common Stock	N/A	N/A	90	22,684	38,507
	CHEWY INC CL-A	Common Stock	N/A	N/A	440	20,900	14,542
	CHINOOK THERAPEUTICS INC SHS COM	Common Stock	N/A	N/A	270	-	10,905
	CHIPOTLE MEXICAN GRILL INC	Common Stock	N/A	N/A	3,410	44,921	126,170
	CHOICE HOTELS INTL INC	Common Stock	N/A	N/A	160	8,985	15,242
	CHUBB LIMITED COM	Common Stock	N/A	N/A	946	131,628	295,265
	CHURCH & DWIGHT INC	Common Stock	N/A	N/A	634	30,626	53,161
	CHURCHILL DOWNS INC	Common Stock	N/A	N/A	200	8,343	22,756
	CIENA CORPORATION	Common Stock	N/A	N/A	368	11,313	86,064
	CINCINNATI FINL CORP COM	Common Stock	N/A	N/A	397	27,758	64,838
	CINEMARK HOLDINGS INC	Common Stock	N/A	N/A	239	7,973	5,554
	CINTAS CORPORATION	Common Stock	N/A	N/A	593	70,161	111,525
	CIRRUS LOGIC INC	Common Stock	N/A	N/A	192	7,546	22,752
	CISCO SYSTEMS INC	Common Stock	N/A	N/A	8,386	278,608	645,974
	CITIGROUP INC COM NEW	Common Stock	N/A	N/A	3,981	221,324	464,543
	CITIZENS FINL GROUP INC COM	Common Stock	N/A	N/A	980	45,791	57,242
	CITY HOLDING COMPANY	Common Stock	N/A	N/A	99	5,623	11,801
	CLEAN HARBORS INC	Common Stock	N/A	N/A	82	4,034	19,227
	CLEANSPARK INC COM	Common Stock	N/A	N/A	665	6,983	6,730
	CLEAR SECURE INC COM CL A	Common Stock	N/A	N/A	235	5,149	8,244
	CLEARWAY ENERGY INC CL -A	Common Stock	N/A	N/A	119	2,159	3,739
	CLEARWAY ENERGY INC CL-C	Common Stock	N/A	N/A	278	5,250	9,246
	CME GROUP INC.	Common Stock	N/A	N/A	928	155,643	253,418
	CMS ENERGY CORP	Common Stock	N/A	N/A	837	31,903	58,531
	CNH INDL NV SHS COM	Common Stock	N/A	N/A	2,380	32,681	21,944
	CNO FINANCIAL GROUP INC	Common Stock	N/A	N/A	274	5,602	11,637
	COCA COLA CO	Common Stock	N/A	N/A	9,306	423,950	650,582
	COCA-COLA CONSOLIDATED INC	Common Stock	N/A	N/A	160	3,025	24,528
	COGENT COMMUNICATIONS HOLDIN	Common Stock	N/A	N/A	112	4,147	2,415
	COGNEX CORPORATION	Common Stock	N/A	N/A	395	10,538	14,212
	COGNIZANT TECHNOLOGY SOLUTIONS CORP	Common Stock	N/A	N/A	1,150	75,463	95,450
	COHEN & STEERS INC	Common Stock	N/A	N/A	121	4,115	7,596
	COHERENT CORP COM	Common Stock	N/A	N/A	320	6,064	59,062
	COHU INC	Common Stock	N/A	N/A	118	1,750	2,746
	COINBASE GLOBAL INC COM CL A	Common Stock	N/A	N/A	530	91,889	119,854
	COLGATE PALMOLIVE CO.	Common Stock	N/A	N/A	1,983	139,118	156,697
	COLUMBIA BANKING SYSTEM INC	Common Stock	N/A	N/A	873	25,537	24,400
	COLUMBIA SPORTSWEAR CO	Common Stock	N/A	N/A	220	14,958	12,120
	COMCAST CORPORATION CLASS A	Common Stock	N/A	N/A	9,908	326,386	296,150
	COMERICA INC	Common Stock	N/A	N/A	100	5,750	8,693
	COMFORT SYSTEMS USA INC	Common Stock	N/A	N/A	103	3,637	96,129
	COMMERCE BANCSHARES INC	Common Stock	N/A	N/A	336	10,953	17,586
	COMMERCIAL METALS CO	Common Stock	N/A	N/A	293	5,273	20,281

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	COMMUNITY FINL SYS INC COM	Common Stock	N/A	N/A	295	$ 14,357	$ 16,945
	COMMVAULT SYSTEMS INC	Common Stock	N/A	N/A	122	5,555	15,294
	CONAGRA BRANDS INC.	Common Stock	N/A	N/A	1,129	31,814	19,543
	CONCENTRA GROUP HOLDINGS PAREN COMMON	Common Stock	N/A	N/A	292	2,313	5,747
	CONCENTRIX CORP COM	Common Stock	N/A	N/A	136	9,181	5,655
	CONMED CORPORATION	Common Stock	N/A	N/A	146	8,170	5,928
	CONSOLIDATED EDISON INC	Common Stock	N/A	N/A	985	71,866	97,830
	CONSTELLATION BRANDS INC CL A	Common Stock	N/A	N/A	411	63,427	56,702
	CONSTELLATION ENERGY CORP	Common Stock	N/A	N/A	741	33,042	261,773
	CONTRA ABIOMED INC	Common Stock	N/A	N/A	217	-	7,595
	CONTRA FLEXION THERAPE COM	Common Stock	N/A	N/A	261	2,270	-
	CONTRA MIRATI THERAPEU COM	Common Stock	N/A	N/A	257	8,537	-
	CONTRA WALGREENS BOOTS COM	Common Stock	N/A	N/A	2,482	159,916	-
	COOPER COS INC COM	Common Stock	N/A	N/A	399	17,710	32,702
	COPART INC	Common Stock	N/A	N/A	2,083	23,301	81,549
	COPT DEFENSE PROPERTIES SHS BEN INT	Common Stock	N/A	N/A	548	13,204	15,234
	CORCEPT THERAPEUTICS INC.	Common Stock	N/A	N/A	254	7,277	8,839
	CORE & MAIN INC CL A COM	Common Stock	N/A	N/A	403	10,338	20,944
	CORECIVIC INC	Common Stock	N/A	N/A	600	15,067	11,466
	CORNING INCORPORATED	Common Stock	N/A	N/A	1,849	39,281	161,898
	CORPAY INC COM SHS	Common Stock	N/A	N/A	163	26,483	49,052
	CORSAIR GAMING INC COM	Common Stock	N/A	N/A	196	6,166	1,164
	CORTEVA INC	Common Stock	N/A	N/A	1,587	65,285	106,377
	CORVEL CORP	Common Stock	N/A	N/A	94	1,806	6,361
	COSTAR GROUP INC	Common Stock	N/A	N/A	998	34,326	67,106
	COSTCO WHSL CORP NEW	Common Stock	N/A	N/A	962	269,558	829,571
	COTY INC. CLASS A	Common Stock	N/A	N/A	983	18,851	3,028
	COUSINS PROPERTIES INC	Common Stock	N/A	N/A	459	13,037	11,833
	COVISTA INC	Common Stock	N/A	N/A	65	5,161	6,726
	CRACKER BARREL OLD COUNTRY STORE INC	Common Stock	N/A	N/A	70	8,735	1,778
	CRANE COMPANY COMMON STOCK	Common Stock	N/A	N/A	131	2,619	24,160
	CRANE NXT CO COM	Common Stock	N/A	N/A	241	9,192	11,344
	CRH PLC ORD COM	Common Stock	N/A	N/A	1,570	195,347	195,936
	CROCS INC	Common Stock	N/A	N/A	145	2,123	12,400
	CROWDSTRIKE HOLDINGS INC -A	Common Stock	N/A	N/A	603	133,695	282,662
	CROWN CASTLE INC	Common Stock	N/A	N/A	1,072	105,240	95,269
	CROWN HOLDINGS INC.	Common Stock	N/A	N/A	302	16,416	31,097
	CSG SYS INTL INC	Common Stock	N/A	N/A	158	5,836	12,117
	CSW INDUSTRIALS INC	Common Stock	N/A	N/A	74	3,821	21,721
	CSX CORPORATION	Common Stock	N/A	N/A	4,370	55,816	158,412
	CTS CORPORATION	Common Stock	N/A	N/A	133	2,886	5,702
	CUBESMART	Common Stock	N/A	N/A	575	18,636	20,729
	CULLEN FROST BANKERS INC	Common Stock	N/A	N/A	209	16,787	26,466
	CUMMINS INC.	Common Stock	N/A	N/A	356	41,702	181,720
	CURBLINE PPTYS CORP REIT	Common Stock	N/A	N/A	238	5,116	5,524
	CURTISS WRIGHT CORP	Common Stock	N/A	N/A	174	13,420	95,921
	CUSHMAN AND WAKEFIELD LTD COMMON COM	Common Stock	N/A	N/A	628	10,769	10,167
	CVB FINL CORP COM	Common Stock	N/A	N/A	687	13,888	12,778
	CVR ENERGY INC	Common Stock	N/A	N/A	2,725	58,243	69,324
	CVS HEALTH CORP COM	Common Stock	N/A	N/A	2,978	220,235	236,334
	CYTOKINETICS INC	Common Stock	N/A	N/A	330	7,600	20,968
	D R HORTON INC	Common Stock	N/A	N/A	310	22,091	44,649
	DALIAN WANDA COMMERCIA CNY	Common Stock	N/A	N/A	37,200	42,283	-
	DANA INCORPORATED	Common Stock	N/A	N/A	350	6,200	8,316
	DANAHER CORPORATION COM	Common Stock	N/A	N/A	1,526	152,592	349,332
	DARDEN RESTAURANTS INC	Common Stock	N/A	N/A	380	44,875	69,928

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	DARLING INGREDIENTS INC	Common Stock	N/A	N/A	414	$ 6,921	$ 14,904
	DATADOG INC CL A	Common Stock	N/A	N/A	770	107,481	104,712
	DAUCH CORP COM	Common Stock	N/A	N/A	325	1,363	2,083
	DAVE & BUSTERS ENTMT INC	Common Stock	N/A	N/A	10	374	162
	DAVITA INC.	Common Stock	N/A	N/A	88	6,479	9,998
	DAYFORCE INC COM	Common Stock	N/A	N/A	26	1,595	1,798
	DECKERS OUTDOOR CORP	Common Stock	N/A	N/A	344	5,086	35,662
	DEERE & COMPANY	Common Stock	N/A	N/A	594	64,972	276,549
	DELL TECHNOLOGIES INC CL C	Common Stock	N/A	N/A	710	93,860	89,375
	DELTA AIR LINES INC	Common Stock	N/A	N/A	1,323	59,198	91,816
	DELUXE CORPORATION	Common Stock	N/A	N/A	124	7,414	2,769
	DENTSPLY SIRONA INC	Common Stock	N/A	N/A	502	30,068	5,738
	DEXCOM INC	Common Stock	N/A	N/A	914	30,963	60,662
	DIAMONDROCK HOSPITALITY CO COM REIT	Common Stock	N/A	N/A	1,015	11,143	9,094
	DICKS SPORTING GOODS INC	Common Stock	N/A	N/A	142	6,040	28,112
	DIGITAL REALTY TRUST INC	Common Stock	N/A	N/A	852	79,569	131,813
	DIGITALOCEAN HLDGS INC COM	Common Stock	N/A	N/A	165	10,604	7,940
	DIME CMNTY BANCSHARES INC COM	Common Stock	N/A	N/A	110	3,364	3,310
	DIODES INC	Common Stock	N/A	N/A	117	3,861	5,773
	DNOW INC	Common Stock	N/A	N/A	522	6,251	6,917
	DOCUSIGN INC	Common Stock	N/A	N/A	492	37,672	33,653
	DOLBY LABORATORIES INC-CL A	Common Stock	N/A	N/A	149	6,962	9,569
	DOLLAR GENERAL CORP	Common Stock	N/A	N/A	595	50,612	78,998
	DOLLAR TREE INC	Common Stock	N/A	N/A	522	41,859	64,211
	DOMINION ENERGY INC	Common Stock	N/A	N/A	2,159	157,167	126,496
	DOMINOS PIZZA INC	Common Stock	N/A	N/A	89	11,783	37,097
	DONALDSON CO	Common Stock	N/A	N/A	311	10,775	27,573
	DONNELLEY FINANCIAL SOLUTIONS INC	Common Stock	N/A	N/A	110	2,568	5,136
	DOORDASH INC CL A	Common Stock	N/A	N/A	859	122,076	194,546
	DORIAN LPG LTD SHS USD COM	Common Stock	N/A	N/A	162	1,654	3,943
	DORMAN PRODUCTS INC	Common Stock	N/A	N/A	65	3,735	8,007
	DOUBLEVERIFY HLDGS INC COM	Common Stock	N/A	N/A	373	12,060	4,267
	DOUGLAS EMMETT INC	Common Stock	N/A	N/A	827	26,609	9,089
	DOVER CORPORATION	Common Stock	N/A	N/A	231	18,963	45,100
	DOW INC	Common Stock	N/A	N/A	1,925	100,138	45,006
	DOXIMITY INC CL A	Common Stock	N/A	N/A	355	15,387	15,719
	DROPBOX INC	Common Stock	N/A	N/A	914	23,446	25,409
	DT MIDSTREAM INC COMMON STOCK COM	Common Stock	N/A	N/A	1,511	87,305	180,836
	DTE ENERGY COMPANY	Common Stock	N/A	N/A	265	35,143	34,180
	DUKE ENERGY CORP	Common Stock	N/A	N/A	398	32,760	46,650
	DUOLINGO INC CL A COM	Common Stock	N/A	N/A	85	9,426	14,918
	DUPONT DE NEMOURS INC	Common Stock	N/A	N/A	290	8,988	11,658
	DXC TECHNOLOGY CO	Common Stock	N/A	N/A	1,126	40,681	16,496
	DXP ENTERPRISES INC	Common Stock	N/A	N/A	35	2,867	3,843
	DYCOM INDUSTRIES INC	Common Stock	N/A	N/A	75	6,589	25,343
	DYNATRACE INC	Common Stock	N/A	N/A	756	23,894	32,765
	DYNAVAX TECHNOLOGIES CORP.	Common Stock	N/A	N/A	328	5,896	5,045
	EAGLE BANCORP INC	Common Stock	N/A	N/A	84	4,263	1,799
	EAGLE MATERIALS INC	Common Stock	N/A	N/A	11	835	2,273
	EAST WEST BANCORP INC	Common Stock	N/A	N/A	380	35,778	42,708
	EASTERLY GOVT PPTYS INC COM SHS	Common Stock	N/A	N/A	183	9,045	3,878
	EASTGROUP PROPERTIES	Common Stock	N/A	N/A	133	10,998	23,693
	EASTMAN CHEM CO	Common Stock	N/A	N/A	303	23,694	19,340
	EATON CORP PLC SHS COM	Common Stock	N/A	N/A	807	110,851	257,038
	EBAY INC	Common Stock	N/A	N/A	1,147	36,020	99,904
	ECHOSTAR CORPORATION	Common Stock	N/A	N/A	313	32,863	34,023
	ECOLAB INC	Common Stock	N/A	N/A	647	110,524	169,850
	EDGEWELL PERSONAL CARE CO	Common Stock	N/A	N/A	264	20,175	4,501
	EDISON INTERNATIONAL	Common Stock	N/A	N/A	1,052	57,846	63,141
	EDWARDS LIFESCIENCES CORP	Common Stock	N/A	N/A	1,397	60,736	119,094

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ELANCO ANIMAL HEALTH INC	Common Stock	N/A	N/A	1,350	$ 25,792	$ 30,550
	ELECTRONIC ARTS INC	Common Stock	N/A	N/A	456	34,688	93,174
	ELEMENT SOLUTIONS INC	Common Stock	N/A	N/A	660	8,256	16,493
	ELEVANCE HEALTH INC	Common Stock	N/A	N/A	548	90,551	192,101
	ELF BEAUTY INC	Common Stock	N/A	N/A	134	3,035	10,189
	ELI LILLY & CO	Common Stock	N/A	N/A	1,871	258,626	2,010,726
	ELLINGTON FINANCIAL INC	Common Stock	N/A	N/A	287	4,699	3,897
	ELME COMMUNITIES SH BEN INT	Common Stock	N/A	N/A	411	11,475	7,151
	EMBECTA CORP COMMON STOCK	Common Stock	N/A	N/A	149	2,622	1,770
	EMCOR GROUP INC	Common Stock	N/A	N/A	154	8,516	94,216
	EMERSON ELEC CO	Common Stock	N/A	N/A	1,282	93,609	170,147
	EMPLOYERS HOLDINGS INC	Common Stock	N/A	N/A	164	4,878	7,080
	ENACT HLDGS INC COM	Common Stock	N/A	N/A	162	3,329	6,422
	ENCOMPASS HEALTH CORP	Common Stock	N/A	N/A	307	10,195	32,584
	ENCORE CAPITAL GROUP INC	Common Stock	N/A	N/A	106	3,667	5,761
	ENERGIZER HLDGS INC NEW COM	Common Stock	N/A	N/A	340	12,598	6,763
	ENERPAC TOOL GROUP CORP	Common Stock	N/A	N/A	223	5,594	8,528
	ENERSYS	Common Stock	N/A	N/A	108	6,745	15,849
	ENOVA INTERNATIONAL INC	Common Stock	N/A	N/A	10	499	1,572
	ENOVIS CORP COM	Common Stock	N/A	N/A	140	7,395	3,730
	ENPHASE ENERGY INC	Common Stock	N/A	N/A	334	20,554	10,705
	ENPRO INC COM	Common Stock	N/A	N/A	40	2,110	8,565
	ENSIGN GROUP INC	Common Stock	N/A	N/A	180	5,835	31,356
	ENTEGRIS INC	Common Stock	N/A	N/A	419	9,660	35,301
	ENTERGY CORP NEW	Common Stock	N/A	N/A	1,218	58,883	112,580
	ENVISTA HOLDINGS CORP	Common Stock	N/A	N/A	826	24,615	17,932
	EPAM SYSTEMS INC	Common Stock	N/A	N/A	138	16,320	28,273
	EPLUS INC	Common Stock	N/A	N/A	64	1,554	5,613
	EQUIFAX INC	Common Stock	N/A	N/A	312	38,527	67,698
	EQUINIX INC	Common Stock	N/A	N/A	262	102,683	200,734
	EQUITABLE HOLDINGS INC	Common Stock	N/A	N/A	814	18,185	38,787
	EQUITY LIFESTYLE PROPERTIES INC	Common Stock	N/A	N/A	489	18,866	29,638
	EQUITY RESIDENTIAL	Common Stock	N/A	N/A	976	75,385	61,527
	ERIE INDEMNITY COMPANY CL A	Common Stock	N/A	N/A	70	24,643	20,066
	ESAB CORPORATION COM	Common Stock	N/A	N/A	225	9,296	25,137
	ESCO TECHNOLOGIES INC	Common Stock	N/A	N/A	124	5,501	24,228
	ESSENT GROUP LTD COM	Common Stock	N/A	N/A	537	16,029	34,910
	ESSENTIAL PROPERTIES REALTY TRUST INC	Common Stock	N/A	N/A	658	13,605	19,516
	ESSENTIAL UTILITIES INC	Common Stock	N/A	N/A	550	20,468	21,098
	ESSEX PPTY TR INC	Common Stock	N/A	N/A	167	39,245	43,701
	ESTEE LAUDER COMPANIES-CL A	Common Stock	N/A	N/A	479	55,289	50,161
	ETHAN ALLEN INTERIORS INC	Common Stock	N/A	N/A	122	3,477	2,786
	ETSY INC	Common Stock	N/A	N/A	164	8,468	9,092
	EURONET WORLDWIDE INC	Common Stock	N/A	N/A	152	12,921	11,569
	EVERCORE INC CLASS A	Common Stock	N/A	N/A	89	5,666	30,282
	EVEREST GROUP LTD COM	Common Stock	N/A	N/A	104	19,867	35,292
	EVERGY INC	Common Stock	N/A	N/A	342	15,615	24,792
	EVERPURE INC CL A	Common Stock	N/A	N/A	792	14,610	53,072
	EVERSOURCE ENERGY COM	Common Stock	N/A	N/A	632	35,869	42,552
	EVERTEC INC	Common Stock	N/A	N/A	300	10,935	8,727
	EVERUS CONSTR GROUP COM	Common Stock	N/A	N/A	118	3,072	10,096
	EXELIXIS INC	Common Stock	N/A	N/A	727	9,139	31,864
	EXELON CORPORATION	Common Stock	N/A	N/A	3,018	99,788	131,555
	EXLSERVICE HOLDINGS INC	Common Stock	N/A	N/A	400	4,802	16,976
	EXPEDIA GROUP INC	Common Stock	N/A	N/A	229	28,990	64,878
	EXPEDITORS INTL WASH INC	Common Stock	N/A	N/A	367	20,444	54,687
	EXPONENT INC	Common Stock	N/A	N/A	132	4,773	9,169
	EXTRA SPACE STORAGE INC COM	Common Stock	N/A	N/A	496	44,606	64,589
	EXTREME NETWORKS INC	Common Stock	N/A	N/A	519	2,896	8,641
	F N B CORP COM	Common Stock	N/A	N/A	1,782	23,166	30,472

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	F&G ANNUITIES AND LIFE INC COMMON STOCK	Common Stock	N/A	N/A	43	$ 1,424	$ 1,338
	F5 INC COM	Common Stock	N/A	N/A	159	31,459	40,586
	FABRINET	Common Stock	N/A	N/A	89	2,751	40,520
	FACTSET RESEARCH SYSTEMS INC.	Common Stock	N/A	N/A	185	35,144	53,685
	FAIR ISAAC CORPORATION	Common Stock	N/A	N/A	64	8,098	108,200
	FASTENAL COMPANY	Common Stock	N/A	N/A	2,958	33,596	118,705
	FB FINL CORP	Common Stock	N/A	N/A	92	3,192	5,134
	FEDERAL SIGNAL CORP	Common Stock	N/A	N/A	202	4,017	21,935
	FEDERATED HERMES INC CL B	Common Stock	N/A	N/A	210	11,196	10,935
	FEDEX CORPORATION	Common Stock	N/A	N/A	489	89,779	141,253
	FIDELITY NATIONAL INFORMATION	Common Stock	N/A	N/A	1,410	99,606	93,709
	FIFTH THIRD BANCORP	Common Stock	N/A	N/A	1,324	29,899	61,976
	FIRST AMERICAN FINANCIAL	Common Stock	N/A	N/A	480	19,999	29,491
	FIRST BANCORP	Common Stock	N/A	N/A	173	4,583	8,787
	FIRST BANCORP.	Common Stock	N/A	N/A	998	5,289	20,689
	FIRST COMMONWEALTH FINL CORP	Common Stock	N/A	N/A	517	5,532	8,717
	FIRST FINL BANCORP OH	Common Stock	N/A	N/A	459	9,250	11,484
	FIRST FINL BANKSHARES INC	Common Stock	N/A	N/A	560	11,876	16,727
	FIRST HAWAIIAN INC	Common Stock	N/A	N/A	326	9,093	8,248
	FIRST HORIZON CORPORATION	Common Stock	N/A	N/A	1,318	20,400	31,500
	FIRST INDUSTRIAL REALTY TR (REIT)	Common Stock	N/A	N/A	368	9,597	21,075
	FIRST SOLAR INC	Common Stock	N/A	N/A	273	17,261	71,316
	FIRSTCASH HOLDINGS INC COM	Common Stock	N/A	N/A	96	5,271	15,300
	FISERV INC	Common Stock	N/A	N/A	1,465	87,719	98,404
	FIVE BELOW	Common Stock	N/A	N/A	149	11,680	28,066
	FLAGSTAR BANK N.A.	Common Stock	N/A	N/A	811	32,363	10,210
	FLEX LTD COM	Common Stock	N/A	N/A	695	31,754	41,992
	FLOWERS FOODS INC	Common Stock	N/A	N/A	946	21,880	10,292
	FLOWSERVE CORP	Common Stock	N/A	N/A	340	15,619	23,589
	FLUOR CORPORATION	Common Stock	N/A	N/A	339	15,918	13,435
	FMC CORPORATION	Common Stock	N/A	N/A	560	68,858	7,767
	FNF GROUP	Common Stock	N/A	N/A	723	20,497	39,469
	FORD MTR CO DEL COM	Common Stock	N/A	N/A	10,475	146,554	137,432
	FORMFACTOR INC	Common Stock	N/A	N/A	397	4,820	22,145
	FORTINET INC	Common Stock	N/A	N/A	1,525	34,607	121,100
	FORTIVE CORPORATION	Common Stock	N/A	N/A	891	31,211	49,192
	FORTREA HLDGS INC COMMON STOCK	Common Stock	N/A	N/A	246	4,691	4,244
	FORTUNE BRANDS INNOVATIONS INC COM	Common Stock	N/A	N/A	55	2,707	2,751
	FORWARD AIR CORP COM	Common Stock	N/A	N/A	42	3,296	1,050
	FOUR CORNERS PROPERTY TRUST	Common Stock	N/A	N/A	404	7,156	9,316
	FOX CORP CLASS -B	Common Stock	N/A	N/A	258	12,460	16,752
	FOX FACTORY HOLDING CORP	Common Stock	N/A	N/A	145	5,231	2,481
	FRANKLIN BSP REALTY TRUST INC COMMON	Common Stock	N/A	N/A	424	7,910	4,253
	FRANKLIN ELECTRIC CO INC	Common Stock	N/A	N/A	225	8,088	21,494
	FRANKLIN RESOURCES INC COM	Common Stock	N/A	N/A	1,458	58,970	34,832
	FREEPORT-MCMORAN INC	Common Stock	N/A	N/A	3,203	76,569	162,680
	FRESH DEL MONTE PRODUCE INC ORD	Common Stock	N/A	N/A	82	3,572	2,922
	FRESHPET INC	Common Stock	N/A	N/A	119	4,950	7,251
	FRONTDOOR INC	Common Stock	N/A	N/A	194	5,707	11,192
	FRONTIER COMMUNICATIONS PARENT COM	Common Stock	N/A	N/A	595	14,352	22,652
	FTI CONSULTING INC	Common Stock	N/A	N/A	174	8,993	29,724
	FULLER H B CO	Common Stock	N/A	N/A	253	10,699	15,043
	FULTON FINANCIAL CORP	Common Stock	N/A	N/A	791	11,835	15,290
	GALLAGHER ARTHUR J & CO	Common Stock	N/A	N/A	636	39,799	164,590
	GAMESTOP CORP CLASS A	Common Stock	N/A	N/A	956	16,288	19,196
	GAMING AND LEISURE PROPERTIE	Common Stock	N/A	N/A	452	18,326	20,200
	GAP INC	Common Stock	N/A	N/A	528	14,103	13,517
	GARMIN LTD	Common Stock	N/A	N/A	385	22,441	78,097
	GARTNER INC	Common Stock	N/A	N/A	198	20,150	49,951
	GATES INDUSTRIAL CORP PLC	Common Stock	N/A	N/A	532	9,004	11,422

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	GATX CORPORATION	Common Stock	N/A	N/A	181	$ 9,536	$ 30,698
	GE AEROSPACE COM NEW	Common Stock	N/A	N/A	2,481	331,689	764,222
	GE HEALTHCARE TECHNOLOGIES INC COMMON ST	Common Stock	N/A	N/A	1,071	151,544	87,843
	GE VERNOVA INC COM	Common Stock	N/A	N/A	631	97,228	412,403
	GEN DIGITAL INC	Common Stock	N/A	N/A	1,400	28,728	38,066
	GENERAC HOLDINGS INC	Common Stock	N/A	N/A	80	11,116	10,910
	GENERAL DYNAMICS CORP.	Common Stock	N/A	N/A	506	81,064	170,350
	GENERAL MILLS INC.	Common Stock	N/A	N/A	1,234	71,712	57,381
	GENERAL MOTORS CO	Common Stock	N/A	N/A	2,009	77,083	163,372
	GENPACT LIMITED	Common Stock	N/A	N/A	445	13,674	20,817
	GENTEX CORPORATION	Common Stock	N/A	N/A	1,198	21,780	27,877
	GENTHERM INC	Common Stock	N/A	N/A	126	6,431	4,583
	GENUINE PARTS CO.	Common Stock	N/A	N/A	430	45,028	52,873
	GENWORTH FINANCIAL INC-CL A	Common Stock	N/A	N/A	1,106	5,322	9,987
	GEO GROUP INC	Common Stock	N/A	N/A	323	6,455	5,207
	GETTY REALTY CORP	Common Stock	N/A	N/A	216	4,710	5,912
	GIBRALTAR INDUSTRIES INC	Common Stock	N/A	N/A	79	2,411	3,906
	GILEAD SCIENCES INC	Common Stock	N/A	N/A	2,635	262,947	323,420
	GLACIER BANCORP INC NEW COM	Common Stock	N/A	N/A	293	9,618	12,907
	GLAUKOS CORPORATION	Common Stock	N/A	N/A	113	4,671	12,759
	GLOBAL NET LEASE INC	Common Stock	N/A	N/A	458	8,838	3,939
	GLOBAL PAYMENTS INC.	Common Stock	N/A	N/A	559	43,877	43,267
	GLOBALSTAR INC COM NEW	Common Stock	N/A	N/A	1	28	61
	GLOBE LIFE INC	Common Stock	N/A	N/A	294	19,240	41,119
	GLOBUS MEDICAL INC. CLASS A	Common Stock	N/A	N/A	282	12,986	24,621
	GODADDY INC	Common Stock	N/A	N/A	390	46,264	48,391
	GOGO INC	Common Stock	N/A	N/A	160	2,590	746
	GOLDEN ENTERTAINMENT INC	Common Stock	N/A	N/A	82	3,507	2,230
	GOLDMAN SACHS GROUP INC COM	Common Stock	N/A	N/A	644	287,044	566,076
	GOODYEAR TIRE & RUBBER CO.	Common Stock	N/A	N/A	986	26,920	8,637
	GOOSEHEAD INSURANCE INC	Common Stock	N/A	N/A	55	3,366	4,051
	GRACO INC COM	Common Stock	N/A	N/A	435	13,412	35,657
	GRAHAM HOLDINGS CO-CLASS B	Common Stock	N/A	N/A	16	8,553	17,578
	GRAND CANYON EDUCATION INC	Common Stock	N/A	N/A	63	3,166	10,478
	GRANITE CONSTR INC	Common Stock	N/A	N/A	47	1,955	5,421
	GRAPHIC PACKAGING HLDG CO	Common Stock	N/A	N/A	1,454	21,485	21,897
	GREIF INC	Common Stock	N/A	N/A	105	3,991	7,109
	GRID DYNAMICS HOLDINGS INC	Common Stock	N/A	N/A	176	2,077	1,589
	GRIFFON CORP	Common Stock	N/A	N/A	97	1,865	7,144
	GROCERY OUTLET HOLDING CORP	Common Stock	N/A	N/A	257	9,138	2,596
	GROUP 1 AUTOMOTIVE INC	Common Stock	N/A	N/A	35	3,161	13,766
	GUIDEWIRE SOFTWARE INC	Common Stock	N/A	N/A	215	21,643	43,217
	GXO LOGISTICS INCORPORATED COMMON STOCK	Common Stock	N/A	N/A	298	7,543	15,687
	H&R BLOCK INC	Common Stock	N/A	N/A	361	12,801	15,732
	H2O AMERICA	Common Stock	N/A	N/A	134	6,174	6,565
	HA SUSTAINABLE INFRA CAP INC REIT	Common Stock	N/A	N/A	342	8,185	10,749
	HAEMONETICS CORP MASS	Common Stock	N/A	N/A	140	7,951	11,221
	HALLIBURTON CO COM	Common Stock	N/A	N/A	3,760	113,361	106,258
	HALOZYME TRERRAPEUTICS INC	Common Stock	N/A	N/A	314	6,078	21,132
	HAMILTON LANE INC	Common Stock	N/A	N/A	95	4,434	12,759
	HANCOCK WHITNEY CORP	Common Stock	N/A	N/A	225	7,204	14,328
	HANMI FINANCIAL CORP	Common Stock	N/A	N/A	80	2,056	2,162
	HANOVER INSURANCE GROUP INC	Common Stock	N/A	N/A	184	16,762	33,630
	HARLEY DAVIDSON INC.	Common Stock	N/A	N/A	278	13,547	5,696
	HARMONIC INC	Common Stock	N/A	N/A	484	2,601	4,787
	HARMONY BIOSCIENCES HLDGS INC COM	Common Stock	N/A	N/A	101	3,235	3,779
	HASBRO INC	Common Stock	N/A	N/A	260	20,786	21,320
	HAWIIAN ELECTRIC INDS	Common Stock	N/A	N/A	410	4,684	5,043
	HAWKINS INC	Common Stock	N/A	N/A	64	1,323	9,092
	HAYWARD HLDGS INC COM	Common Stock	N/A	N/A	354	7,410	5,469

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	HCA HEALTHCARE INC	Common Stock	N/A	N/A	282	$ 31,156	$ 131,655
	HCI GROUP INC	Common Stock	N/A	N/A	26	998	4,984
	HEALTHCARE RLTY TR CL A COM	Common Stock	N/A	N/A	944	26,800	16,001
	HEALTHCARE SERVICES GROUP	Common Stock	N/A	N/A	364	13,545	6,960
	HEALTHEQUITY INC	Common Stock	N/A	N/A	232	12,197	21,253
	HEALTHPEAK PROPERTIES INC COM	Common Stock	N/A	N/A	1,890	55,794	30,391
	HEALTHSTREAM INC	Common Stock	N/A	N/A	147	3,577	3,391
	HEARTLAND EXPRESS INC	Common Stock	N/A	N/A	198	3,857	1,788
	HECLA MINING COMPANY	Common Stock	N/A	N/A	1,410	15,193	27,058
	HELIX ENERGY SOLUTIONS GROUP INC.	Common Stock	N/A	N/A	686	3,786	4,301
	HELMERICH & PAYNE	Common Stock	N/A	N/A	976	43,184	27,992
	HERITAGE FINANCIAL CORP.	Common Stock	N/A	N/A	192	4,470	4,541
	HERTZ GLOBAL HLDGS INC COM NEW	Common Stock	N/A	N/A	335	6,107	1,722
	HEWLETT PACKARD ENTERPRISE CO	Common Stock	N/A	N/A	3,988	38,559	95,792
	HEXCEL CORP	Common Stock	N/A	N/A	78	3,805	5,764
	HF SINCLAIR CORPORATION COM	Common Stock	N/A	N/A	2,591	105,367	119,393
	HIGHWOODS PPTYS INC	Common Stock	N/A	N/A	502	22,235	12,962
	HILLENBRAND INC	Common Stock	N/A	N/A	164	5,450	5,202
	HILLTOP HOLDINGS INC.	Common Stock	N/A	N/A	309	7,044	10,487
	HILTON GRAND VACATIONS INC	Common Stock	N/A	N/A	350	10,301	15,662
	HILTON WORLDWIDE HOLDINGS INC	Common Stock	N/A	N/A	514	35,710	147,646
	HIMS & HERS HEALTH INC COM CL A	Common Stock	N/A	N/A	490	4,659	15,910
	HNI CORP	Common Stock	N/A	N/A	235	10,094	9,879
	HOLOGIC INC	Common Stock	N/A	N/A	591	24,731	44,024
	HOME BANCSHARES INC COM	Common Stock	N/A	N/A	280	6,070	7,778
	HONEYWELL INTL INC	Common Stock	N/A	N/A	1,184	151,219	230,987
	HOPE BANCORP INC	Common Stock	N/A	N/A	467	8,417	5,118
	HORACE MANN EDUCATORS	Common Stock	N/A	N/A	213	7,668	9,836
	HORMEL FOODS CORP.	Common Stock	N/A	N/A	882	34,098	20,903
	HOST HOTELS & RESORTS INC.	Common Stock	N/A	N/A	1,949	32,869	34,556
	HOULIHAN LOKEY INC.	Common Stock	N/A	N/A	158	7,011	27,522
	HOWMET AEROSPACE INC	Common Stock	N/A	N/A	845	15,819	173,242
	HP INC	Common Stock	N/A	N/A	2,484	32,470	55,343
	HUB GROUP INC. CLASS A	Common Stock	N/A	N/A	342	7,309	14,573
	HUBBELL INCORPORATED	Common Stock	N/A	N/A	124	13,772	55,070
	HUMANA INC	Common Stock	N/A	N/A	336	67,120	86,060
	HUNTINGTON BANCSHARES INC	Common Stock	N/A	N/A	7,307	85,276	126,776
	HUNTINGTON INGALLS INDUSTRIE	Common Stock	N/A	N/A	107	15,820	36,387
	HYATT HOTELS CORP - CL A	Common Stock	N/A	N/A	102	6,557	16,353
	IAC INTERACTIVECORP NEW COM NEW	Common Stock	N/A	N/A	188	4,343	7,351
	ICHOR HOLDINGS LTD	Common Stock	N/A	N/A	10	289	184
	ICU MED INC	Common Stock	N/A	N/A	67	10,502	9,559
	IDACORP INC	Common Stock	N/A	N/A	100	12,562	12,656
	IDEX CORPORATION	Common Stock	N/A	N/A	196	18,430	34,876
	IDEXX LABS INC	Common Stock	N/A	N/A	139	14,227	94,038
	ILLINOIS TOOL WORKS	Common Stock	N/A	N/A	628	75,785	154,676
	ILLUMINA INC	Common Stock	N/A	N/A	363	48,321	47,611
	IMPINJ INC	Common Stock	N/A	N/A	56	2,698	9,744
	INCYTE CORPORATION	Common Stock	N/A	N/A	413	43,991	40,792
	INDEPENDENCE RLTY TR INC COM	Common Stock	N/A	N/A	570	8,957	9,964
	INDEPENDENT BK CORP MASS COM	Common Stock	N/A	N/A	179	10,356	13,081
	INGERSOLL-RAND INC	Common Stock	N/A	N/A	871	32,625	69,001
	INGEVITY CORPORATION	Common Stock	N/A	N/A	10	731	592
	INGREDION INC	Common Stock	N/A	N/A	133	13,449	14,665
	INNOSPEC INC	Common Stock	N/A	N/A	139	9,208	10,639
	INNOVATIVE INDL PPTYS	Common Stock	N/A	N/A	70	6,881	3,315
	INNOVEX INTERNATIONAL INC COM	Common Stock	N/A	N/A	100	1,723	2,187
	INNOVIVA INC	Common Stock	N/A	N/A	153	1,487	3,058
	INSIGHT ENTERPRISES INC	Common Stock	N/A	N/A	67	2,071	5,458
	INSPERITY INC	Common Stock	N/A	N/A	176	6,686	6,815

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	INSPIRE MEDICAL SYSTEMS INC	Common Stock	N/A	N/A	71	$ 5,027	$ 6,548
	INSTALLED BUILDING PRODUCTS	Common Stock	N/A	N/A	45	1,571	11,673
	INSTEEL INDUSTRIES INC	Common Stock	N/A	N/A	51	1,301	1,615
	INSULET CORPORATION	Common Stock	N/A	N/A	178	14,469	50,595
	INTEGER HOLDINGS CORP	Common Stock	N/A	N/A	164	8,755	12,862
	INTEGRA LIFESCIENCES HLDGS CORP	Common Stock	N/A	N/A	353	14,318	4,384
	INTEL CORPORATION	Common Stock	N/A	N/A	10,621	378,324	391,915
	INTERACTIVE BROKERS GRO-CL A	Common Stock	N/A	N/A	1,008	12,306	64,824
	INTERCONTINENTAL EXCHANGE INC	Common Stock	N/A	N/A	854	82,673	138,314
	INTERDIGITAL INC	Common Stock	N/A	N/A	75	4,190	23,879
	INTERNATIONAL BANCSHARES CRP	Common Stock	N/A	N/A	176	5,798	11,693
	INTERNATIONAL BUSINESS MACHS	Common Stock	N/A	N/A	2,071	296,827	613,451
	INTERNATIONAL PAPER CO	Common Stock	N/A	N/A	1,155	55,195	45,495
	INTERNATIONAL SEAWAYS INC COM	Common Stock	N/A	N/A	1,207	41,088	58,600
	INTERPARFUMS INC	Common Stock	N/A	N/A	112	4,079	9,501
	INTL FLAVORS & FRAGRANCES	Common Stock	N/A	N/A	664	84,471	44,747
	INTUIT INC	Common Stock	N/A	N/A	658	126,687	435,872
	INTUITIVE SURGICAL INC	Common Stock	N/A	N/A	829	112,231	469,512
	INVESCO LTD	Common Stock	N/A	N/A	1,209	37,428	31,760
	INVITATION HOMES INC	Common Stock	N/A	N/A	3,111	80,805	86,455
	IPG PHOTONICS CORP	Common Stock	N/A	N/A	67	7,012	4,797
	IQVIA HOLDINGS INC	Common Stock	N/A	N/A	462	47,155	104,139
	IRON MOUNTAIN INC	Common Stock	N/A	N/A	700	25,781	58,065
	ITRON INC	Common Stock	N/A	N/A	20	979	1,857
	ITT INC	Common Stock	N/A	N/A	191	8,280	33,140
	J B HUNT TRANSPORT SERVICES INC	Common Stock	N/A	N/A	211	18,639	41,006
	JABIL INC	Common Stock	N/A	N/A	204	5,497	46,516
	JACK HENRY & ASSOCIATES INC	Common Stock	N/A	N/A	191	17,566	34,854
	JACKSON FINANCIAL INC COM CL A	Common Stock	N/A	N/A	180	4,968	19,197
	JACOBS SOLUTIONS INC COM	Common Stock	N/A	N/A	316	14,905	41,857
	JANUS HENDERSON GROUP PLC	Common Stock	N/A	N/A	599	23,539	28,494
	JAZZ PHARMACEUTICALS PLC	Common Stock	N/A	N/A	220	38,431	37,400
	JBG SMITH PROPERTIES	Common Stock	N/A	N/A	605	22,412	10,291
	JBT MAREL CORPORATION	Common Stock	N/A	N/A	117	6,894	17,628
	JEFFERIES FINANCIAL GROUP INC	Common Stock	N/A	N/A	234	4,141	14,501
	JETBLUE AIRWAYS CORP	Common Stock	N/A	N/A	1,596	34,833	7,262
	JOHNSON & JOHNSON	Common Stock	N/A	N/A	5,221	671,995	1,080,486
	JOHNSON CONTROLS INTERNATIONAL	Common Stock	N/A	N/A	850	38,272	101,787
	JONES LANG LASALLE INC	Common Stock	N/A	N/A	132	20,971	44,414
	JPMORGAN CHASE & CO.	Common Stock	N/A	N/A	6,024	780,262	1,941,053
	JSC VTB BANK OJSC GDR REG S	Common Stock	N/A	N/A	22,669	44,791	227
	KADANT INC	Common Stock	N/A	N/A	63	3,430	17,956
	KAISER ALUMINUM CORP	Common Stock	N/A	N/A	31	2,632	3,561
	KB HOME.	Common Stock	N/A	N/A	136	2,416	7,672
	KBR INC	Common Stock	N/A	N/A	341	6,915	13,708
	KENNEDY-WILSON HOLDING INC.	Common Stock	N/A	N/A	463	10,598	4,477
	KENNEMETAL INC	Common Stock	N/A	N/A	186	5,790	5,284
	KENVUE INC COM	Common Stock	N/A	N/A	4,485	104,998	77,366
	KEURIG DR PEPPER INC	Common Stock	N/A	N/A	2,990	130,564	83,750
	KEYCORP	Common Stock	N/A	N/A	2,528	34,482	52,178
	KEYSIGHT TECHNOLOGIES INC	Common Stock	N/A	N/A	241	35,103	48,969
	KILROY RLTY CORP	Common Stock	N/A	N/A	302	19,739	11,286
	KIMBERLY-CLARK CORP	Common Stock	N/A	N/A	893	108,632	90,095
	KIMCO RLTY CORP COM	Common Stock	N/A	N/A	2,729	65,495	55,317
	KINDER MORGAN INC	Common Stock	N/A	N/A	12,768	248,815	350,992
	KINETIK HOLDINGS INC COM NEW CL A	Common Stock	N/A	N/A	110	4,859	3,965
	KINSALE CAP GROUP INC COM	Common Stock	N/A	N/A	59	2,757	23,076
	KIRBY CORPORATION	Common Stock	N/A	N/A	106	7,047	11,679
	KITE RLTY GROUP TR COM NEW	Common Stock	N/A	N/A	1,023	25,103	24,521
	KKR & CO INC	Common Stock	N/A	N/A	1,608	50,494	204,988

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	KKR REAL ESTATE FINANCE TRUST INC	Common Stock	N/A	N/A	150	$ 2,988	$ 1,233
	KLA CORP	Common Stock	N/A	N/A	350	31,525	425,278
	KNIFE RIV HLDG CO COMMON STOCK	Common Stock	N/A	N/A	238	5,874	16,743
	KNIGHT-SWIFT TRANSN HLDGS INC CL A	Common Stock	N/A	N/A	380	13,243	19,866
	KNOWLES CORP	Common Stock	N/A	N/A	452	7,396	9,686
	KODIAK GAS SVCS INC COM	Common Stock	N/A	N/A	190	6,516	7,106
	KOHL'S CORPORATION	Common Stock	N/A	N/A	60	513	1,225
	KONTOOR BRANDS INC	Common Stock	N/A	N/A	162	4,404	9,897
	KOPPERS HOLDINGS INC	Common Stock	N/A	N/A	103	2,628	2,789
	KRAFT HEINZ CO	Common Stock	N/A	N/A	2,351	158,105	57,012
	KRATOS DEFENSE & SECURITY SOLUTIONS INC.	Common Stock	N/A	N/A	380	4,090	28,846
	KRYSTAL BIOTECH INC	Common Stock	N/A	N/A	62	2,968	15,285
	KULICKE & SOFFA INDS INC	Common Stock	N/A	N/A	132	8,086	6,014
	KYNDRYL HLDGS INC COMMON STOCK	Common Stock	N/A	N/A	584	17,700	15,511
	L3 HARRIS TECHNOLOGIES INC	Common Stock	N/A	N/A	354	36,045	103,924
	LABCORP HOLDINGS INC COM SHS	Common Stock	N/A	N/A	216	24,532	54,190
	LAM RESEARCH CORP COM NEW	Common Stock	N/A	N/A	2,955	39,343	505,837
	LAMAR ADVERTISING CO-A	Common Stock	N/A	N/A	356	22,488	45,062
	LAMB WESTON HOLDING INC	Common Stock	N/A	N/A	323	26,759	13,530
	LANDSTAR SYSTEM INC.	Common Stock	N/A	N/A	187	13,284	26,872
	LANTHEUS HOLDING	Common Stock	N/A	N/A	187	6,141	12,445
	LAS VEGAS SANDS CORP	Common Stock	N/A	N/A	711	32,593	46,279
	LATTICE SEMICONDUCTOR CORP	Common Stock	N/A	N/A	354	4,679	26,047
	LCI INDUSTRIES	Common Stock	N/A	N/A	60	4,186	7,280
	LEAR CORPORATION	Common Stock	N/A	N/A	133	15,342	15,242
	LEG & PLATT	Common Stock	N/A	N/A	679	31,148	7,469
	LEIDOS HOLDINGS INC	Common Stock	N/A	N/A	340	18,574	61,336
	LEMAITRE VASCULAR INC	Common Stock	N/A	N/A	47	1,062	3,812
	LENNAR CORPORATION CLASS A	Common Stock	N/A	N/A	366	31,448	37,625
	LENNOX INTL INC	Common Stock	N/A	N/A	84	12,508	40,789
	LGI HOMES INC	Common Stock	N/A	N/A	56	2,529	2,406
	LIBERTY OILFIELD SERVICES CL A	Common Stock	N/A	N/A	2,619	38,860	48,347
	LIGAND PHARMACEUTICALS	Common Stock	N/A	N/A	57	3,746	10,777
	LINCOLN ELECTRIC HOLDINGS	Common Stock	N/A	N/A	200	13,879	47,928
	LINCOLN NATIONAL CORP.	Common Stock	N/A	N/A	360	13,207	16,031
	LINDE PLC SHS COM	Common Stock	N/A	N/A	1,240	379,451	528,723
	LINDSAY CORP	Common Stock	N/A	N/A	74	6,486	8,722
	LIQUIDITY SERVICES INC	Common Stock	N/A	N/A	54	367	1,637
	LITHIA MOTORS INC CL A	Common Stock	N/A	N/A	69	12,125	22,931
	LITTELFUSE INC	Common Stock	N/A	N/A	127	17,737	32,121
	LIVANOVA PLC	Common Stock	N/A	N/A	269	17,673	16,552
	LIVE NATION ENTERTAINMENT INC	Common Stock	N/A	N/A	316	26,041	45,030
	LIVERAMP HOLDINGS INC	Common Stock	N/A	N/A	221	5,742	6,491
	LKQ CORPORATION	Common Stock	N/A	N/A	669	20,897	20,204
	LOCKHEED MARTIN CORP	Common Stock	N/A	N/A	486	120,104	235,064
	LOUISIANA PACIFIC CORP	Common Stock	N/A	N/A	64	1,306	5,169
	LOWE'S COS INC	Common Stock	N/A	N/A	1,315	135,715	317,125
	LTC PPTYS INC	Common Stock	N/A	N/A	211	9,141	7,254
	LULULEMON ATHLETICA INC	Common Stock	N/A	N/A	247	33,741	51,329
	LUMEN TECHNOLOGIES INC COM	Common Stock	N/A	N/A	2,209	45,772	17,164
	LUMENTUM HOLDINGS INC	Common Stock	N/A	N/A	160	5,198	58,974
	LXP INDUSTRIAL TRUST COM	Common Stock	N/A	N/A	279	13,115	13,833
	LYONDELLBASELL INDUSTRIES N V SHS COM	Common Stock	N/A	N/A	700	57,408	30,310
	M&T BANK CORPORATION	Common Stock	N/A	N/A	432	68,834	87,039
	M/I HOMES INC	Common Stock	N/A	N/A	119	3,157	15,226
	MACOM TECHNOLOGY SOLUTIONS HOLDS INC	Common Stock	N/A	N/A	166	6,976	28,432
	MACY'S INC.	Common Stock	N/A	N/A	630	23,324	13,892
	MADISON SQUARE GARDEN CO	Common Stock	N/A	N/A	107	13,681	27,676
	MAGNOLIA OIL & GAS CORP	Common Stock	N/A	N/A	10,316	229,097	225,817
	MANHATTAN ASSOCIATES INC	Common Stock	N/A	N/A	159	12,604	27,556

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	MANPOWERGROUP INC.	Common Stock	N/A	N/A	265	$ 24,495	$ 7,878
	MAPLEBEAR INC	Common Stock	N/A	N/A	425	13,660	19,116
	MARATHON DIGITAL HOLDINGS INC COM	Common Stock	N/A	N/A	878	19,169	7,884
	MARATHON PETROLEUM CORP	Common Stock	N/A	N/A	1,511	167,234	245,734
	MARKETAXES HOLDINGS INC	Common Stock	N/A	N/A	93	13,783	16,856
	MARRIOTT INTL INC CL A	Common Stock	N/A	N/A	369	68,160	114,479
	MARRIOTT VACATIONS WORLDWIDE	Common Stock	N/A	N/A	163	8,405	9,403
	MARSH	Common Stock	N/A	N/A	1,190	77,758	220,769
	MARTEN TRANSPORT	Common Stock	N/A	N/A	322	2,556	3,664
	MARTIN MARIETTA MATERIALS	Common Stock	N/A	N/A	144	25,874	89,663
	MARZETTI COMPANY	Common Stock	N/A	N/A	52	6,344	8,550
	MASCO CORPORATION	Common Stock	N/A	N/A	224	8,374	14,215
	MASIMO CORPORATION	Common Stock	N/A	N/A	109	6,715	14,177
	MASTEC INC	Common Stock	N/A	N/A	100	19,946	21,737
	MASTERBRAND INC COMMON STOCK	Common Stock	N/A	N/A	345	2,914	3,809
	MASTERCARD INC-CLASS A	Common Stock	N/A	N/A	1,924	296,521	1,098,373
	MATCH GROUPINC	Common Stock	N/A	N/A	20	661	646
	MATERION CORPORATION	Common Stock	N/A	N/A	64	2,403	7,956
	MATSON INC	Common Stock	N/A	N/A	79	4,158	9,760
	MATTEL INC	Common Stock	N/A	N/A	998	24,032	19,800
	MATTHEWS INTL CORP-CLASS A	Common Stock	N/A	N/A	168	9,869	4,388
	MAXIMUS INC	Common Stock	N/A	N/A	223	13,242	19,249
	MCCORMICK & CO-NON VTG SHRS	Common Stock	N/A	N/A	594	29,595	40,457
	MCDONALD'S CORP.	Common Stock	N/A	N/A	1,253	237,439	382,954
	MCKESSON CORPORATION	Common Stock	N/A	N/A	332	66,171	272,336
	MDU RESOURCES GROUP INC	Common Stock	N/A	N/A	1,034	7,406	20,184
	MEDICAL PROPERTIES TRUST INC COM REIT	Common Stock	N/A	N/A	1,327	21,142	6,635
	MEDPACE HOLDINGS INC	Common Stock	N/A	N/A	51	2,871	28,644
	MEDTRONIC PLC SHS COM	Common Stock	N/A	N/A	2,362	192,503	226,894
	MERCHANTS BANCORP	Common Stock	N/A	N/A	1	9	17
	MERCK & CO INC	Common Stock	N/A	N/A	5,852	355,059	615,982
	MERCURY GENERAL CORP	Common Stock	N/A	N/A	140	7,118	13,168
	MERCURY SYSTEMS, INC.	Common Stock	N/A	N/A	140	5,059	10,221
	MERIT MEDICAL SYSTEMS INC	Common Stock	N/A	N/A	184	5,655	16,218
	MERITAGE HOMES CORP	Common Stock	N/A	N/A	344	7,550	22,635
	MERRIMACK PHARMACEUTICALS INC	Common Stock	N/A	N/A	50	-	756
	META PLATFORMS INC CL A	Common Stock	N/A	N/A	5,084	837,120	3,355,898
	METALLUS INC COM	Common Stock	N/A	N/A	96	1,070	1,647
	METLIFE INC.	Common Stock	N/A	N/A	1,166	75,941	92,044
	METTLER-TOLEDO INTL INC	Common Stock	N/A	N/A	62	26,595	86,440
	MGE ENERGY INC	Common Stock	N/A	N/A	177	8,550	13,880
	MGIC INVESTMENT CORP	Common Stock	N/A	N/A	1,651	16,568	48,242
	MGM RESORTS INTERNATIONAL	Common Stock	N/A	N/A	594	14,954	21,675
	MICROCHIP TECH INC	Common Stock	N/A	N/A	1,276	50,593	81,307
	MICRON TECHNOLOGY INC	Common Stock	N/A	N/A	2,630	142,811	750,628
	MICROSOFT CORP	Common Stock	N/A	N/A	17,253	2,890,409	8,343,896
	MID-AMERICA APARTMENT COMM	Common Stock	N/A	N/A	304	29,279	42,229
	MIDDLEBY CORP	Common Stock	N/A	N/A	139	16,094	20,665
	MIDDLESEX WATER CO.	Common Stock	N/A	N/A	80	5,401	4,034
	MILLERKNOLL INC COM	Common Stock	N/A	N/A	186	6,147	3,400
	MILLROSE PPTYS INC COM CL A	Common Stock	N/A	N/A	160	3,440	4,779
	MINERALS TECHNOLOGIES INC	Common Stock	N/A	N/A	163	10,335	9,935
	MIRION TECHNOLOGIES INC COM CL A	Common Stock	N/A	N/A	610	15,009	14,286
	MKS INC.	Common Stock	N/A	N/A	185	9,674	29,563
	MOBILE TELESYSTEMS PJSC	Common Stock	N/A	N/A	7,740	63,959	1
	MODERNA INC	Common Stock	N/A	N/A	830	57,402	24,477
	MOELIS & COMPANY CLASS A	Common Stock	N/A	N/A	177	7,387	12,167
	MOHAWK INDS INC	Common Stock	N/A	N/A	136	26,221	14,865
	MOLINA HEALTHCARE INC	Common Stock	N/A	N/A	147	14,626	25,510
	MOLSON COORS BEVERAGE CO CL B	Common Stock	N/A	N/A	317	24,251	14,798

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	MONARCH CASINO & RESORT INC	Common Stock	N/A	N/A	70	$ 1,919	$ 6,699
	MONDELEZ INTERNATIONAL INC-A	Common Stock	N/A	N/A	3,305	150,865	177,908
	MONOLITHIC POWER SYSTEMS INC	Common Stock	N/A	N/A	119	15,178	107,857
	MONRO INC	Common Stock	N/A	N/A	71	5,038	1,423
	MONSTER BEVERAGE CORP	Common Stock	N/A	N/A	1,665	45,241	127,656
	MOODY'S CORPORATION	Common Stock	N/A	N/A	423	49,382	216,090
	MOOG INC. CLASS A	Common Stock	N/A	N/A	140	9,511	34,097
	MORGAN STANLEY COM NEW	Common Stock	N/A	N/A	2,565	147,690	455,364
	MORNINGSTAR INC	Common Stock	N/A	N/A	59	6,998	12,821
	MOSAIC CO NEW	Common Stock	N/A	N/A	864	27,588	20,814
	MOTOROLA SOLUTIONS INC	Common Stock	N/A	N/A	382	35,362	146,428
	MP MATERIALS CORP COM CL A	Common Stock	N/A	N/A	309	13,345	15,611
	MSA SAFETY INC COM	Common Stock	N/A	N/A	194	13,079	31,067
	MSC INDL DIRECT INC CL A	Common Stock	N/A	N/A	249	16,950	20,941
	MSCI INC	Common Stock	N/A	N/A	192	17,601	110,156
	MUELLER INDS INC	Common Stock	N/A	N/A	291	4,443	33,407
	MUELLER WATER PRODUCTS INC-A	Common Stock	N/A	N/A	764	7,597	18,198
	MURPHY USA INC COM	Common Stock	N/A	N/A	97	7,811	39,141
	MYR GROUP INC	Common Stock	N/A	N/A	39	919	8,522
	N-ABLE INC COMMON STOCK COM	Common Stock	N/A	N/A	345	4,035	2,581
	NASDAQ INC	Common Stock	N/A	N/A	1,052	40,099	102,181
	NATIONAL BANK HOLDINGS CORPORATION	Common Stock	N/A	N/A	160	4,190	6,082
	NATIONAL BEVERAGE CORP	Common Stock	N/A	N/A	57	1,371	1,818
	NATIONAL HEALTHCARE CORP	Common Stock	N/A	N/A	103	7,010	14,120
	NATIONAL PRESTO INDUSTRIES INC	Common Stock	N/A	N/A	43	3,473	4,591
	NATIONAL STORAGE AFFILIATES TR	Common Stock	N/A	N/A	159	4,930	4,485
	NATIONAL VISION HOLDINGS INC	Common Stock	N/A	N/A	196	6,932	5,061
	NAVIENT CORPORATION	Common Stock	N/A	N/A	330	5,490	4,290
	NCR ATLEOS CORPORATION COM SHS	Common Stock	N/A	N/A	194	4,304	7,393
	NCR VOYIX CORPORATION COM	Common Stock	N/A	N/A	648	11,069	6,610
	NETAPP INC	Common Stock	N/A	N/A	487	24,360	52,153
	NETFLIX INC.	Common Stock	N/A	N/A	9,930	247,392	931,037
	NETSCOUT SYSTEMS INC	Common Stock	N/A	N/A	361	11,667	9,769
	NEUROCRINE BIOSCIENCES INC	Common Stock	N/A	N/A	287	24,158	40,705
	NEW ATLAS HOLDCO INC COM USD0.01 CLASS A	Common Stock	N/A	N/A	270	5,100	2,543
	NEW JERSEY RESOURCES CORP	Common Stock	N/A	N/A	239	7,775	11,023
	NEW YORK TIMES CO-A	Common Stock	N/A	N/A	416	8,657	28,879
	NEWELL BRANDS INC	Common Stock	N/A	N/A	1,928	72,483	7,172
	NEWMARKET CORPORATION	Common Stock	N/A	N/A	52	19,626	35,738
	NEWMONT CORPORATION	Common Stock	N/A	N/A	2,780	100,937	277,583
	NEWS CORPORATION	Common Stock	N/A	N/A	292	4,360	8,652
	NEWS CORPORATION CLASS A	Common Stock	N/A	N/A	1,054	15,737	27,530
	NEXSTAR MEDIA GROUP INC CL A	Common Stock	N/A	N/A	37	2,224	7,513
	NEXTERA ENERGY INC	Common Stock	N/A	N/A	4,822	199,008	387,110
	NEXTPOWER INC CLASS A	Common Stock	N/A	N/A	365	19,636	31,795
	NIKE INC. CLASS B	Common Stock	N/A	N/A	2,855	210,244	181,892
	NISOURCE INC.	Common Stock	N/A	N/A	1,994	42,393	83,269
	NMC HEALTH PLC 10P	Common Stock	N/A	N/A	583	30,242	-
	NMI HOLDINGS INC. CLASS A	Common Stock	N/A	N/A	407	4,910	16,602
	NNN REIT INC COM	Common Stock	N/A	N/A	798	31,979	31,625
	NOBLE CORP PLC ORD SHS A COM	Common Stock	N/A	N/A	340	10,198	9,602
	NORDSON CORP	Common Stock	N/A	N/A	199	18,132	47,846
	NORFOLK SOUTHERN CORP.	Common Stock	N/A	N/A	485	53,508	140,029
	NORTHERN TRUST CORP	Common Stock	N/A	N/A	508	41,018	69,388
	NORTHROP GRUMMAN CORP	Common Stock	N/A	N/A	378	102,275	215,539
	NORTHWEST BANCSHARES INC MD	Common Stock	N/A	N/A	594	8,324	7,128
	NORTHWEST NATURAL HOLDING CO	Common Stock	N/A	N/A	168	8,542	7,852
	NORTHWESTERN ENERGY GROUP INC COM NEW	Common Stock	N/A	N/A	241	13,429	15,554
	NORWEGIAN CRUISE LINE HOLDIN	Common Stock	N/A	N/A	1,129	39,960	25,199
	NOV INC COM	Common Stock	N/A	N/A	1,023	25,882	15,989

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	NOVANTA INC	Common Stock	N/A	N/A	76	$ 2,297	$ 9,043
	NRG ENERGY INC	Common Stock	N/A	N/A	475	16,479	75,639
	NUCOR CORPORATION	Common Stock	N/A	N/A	431	36,548	70,300
	NUTANIX INC	Common Stock	N/A	N/A	720	56,279	37,217
	NVENT ELECTRIC PLC	Common Stock	N/A	N/A	298	6,022	30,387
	NVIDIA CORPORATION	Common Stock	N/A	N/A	56,960	1,054,554	10,623,040
	NVR INC	Common Stock	N/A	N/A	20	49,517	145,855
	NXP SEMICONDUCTORS NV	Common Stock	N/A	N/A	590	122,273	128,065
	OFG BANCORP COM	Common Stock	N/A	N/A	275	2,563	11,270
	OGE ENERGY CORP	Common Stock	N/A	N/A	1,020	28,370	43,554
	O-I GLASS INC	Common Stock	N/A	N/A	397	7,507	5,860
	OKTA INC	Common Stock	N/A	N/A	452	42,511	39,084
	OLD DOMINION FGHT LINE INC	Common Stock	N/A	N/A	400	37,529	62,720
	OLD NATL BANCORP IND COM	Common Stock	N/A	N/A	1,018	16,563	22,712
	OLD REP INTL CORP	Common Stock	N/A	N/A	937	18,246	42,765
	OLIN CORPORATION	Common Stock	N/A	N/A	270	5,507	5,624
	OLLIE'S BARGAIN OUTLET HOLDINGS INC	Common Stock	N/A	N/A	154	7,426	16,880
	OMEGA HEALTHCARE INVESTORS	Common Stock	N/A	N/A	791	27,164	35,073
	OMNIAB INC	Common Stock	N/A	N/A	62	532	-
	OMNICELL INC	Common Stock	N/A	N/A	124	6,050	5,617
	OMNICOM GROUP INC.	Common Stock	N/A	N/A	783	57,404	63,227
	ON SEMICONDUCTOR CORP COM	Common Stock	N/A	N/A	1,099	18,000	59,511
	ONE GAS INC	Common Stock	N/A	N/A	266	14,217	20,549
	ONEOK INC NEW	Common Stock	N/A	N/A	3,568	264,365	262,248
	ONTO INNOVATION INC	Common Stock	N/A	N/A	161	4,522	25,415
	OPENLANE INC COM	Common Stock	N/A	N/A	287	4,226	8,547
	OPTION CARE HEALTH INC	Common Stock	N/A	N/A	436	9,074	13,891
	ORACLE CORP	Common Stock	N/A	N/A	3,888	225,313	757,810
	O'REILLY AUTOMOTIVE INC	Common Stock	N/A	N/A	2,310	50,182	210,695
	ORGANON & CO COMMON STOCK	Common Stock	N/A	N/A	30	326	215
	ORMAT TECHNOLOGIES INC	Common Stock	N/A	N/A	50	4,209	5,524
	OSHKOSH CORP	Common Stock	N/A	N/A	169	8,624	21,231
	OSI SYSTEMS INC.	Common Stock	N/A	N/A	97	8,675	24,741
	OTIS WORLDWIDE CORP	Common Stock	N/A	N/A	1,276	73,517	111,459
	OTTER TAIL CORP	Common Stock	N/A	N/A	330	15,651	26,667
	OWENS CORNING NEW COM	Common Stock	N/A	N/A	218	11,140	24,396
	PACCAR INC	Common Stock	N/A	N/A	650	35,459	71,181
	PACIRA BIOSCIENCES INC	Common Stock	N/A	N/A	127	7,612	3,287
	PACKAGING CORP AMER	Common Stock	N/A	N/A	128	10,346	26,397
	PALANTIR TECHNOLOGIES INC CL A	Common Stock	N/A	N/A	5,332	233,792	947,763
	PALO ALTO NETWORKS INC	Common Stock	N/A	N/A	1,536	108,682	282,931
	PALOMAR HOLDINGS INC	Common Stock	N/A	N/A	70	4,210	9,433
	PAPA JOHNS INTL INC	Common Stock	N/A	N/A	141	9,023	5,427
	PAR PACIFIC HOLDINGS INC	Common Stock	N/A	N/A	267	3,925	9,382
	PARAMOUNT SKYDANCE CORP COM CL B	Common Stock	N/A	N/A	919	53,180	12,315
	PARK HOTELS & RESORTS INC	Common Stock	N/A	N/A	175	2,029	1,831
	PARK NATIONAL CORP	Common Stock	N/A	N/A	63	6,496	9,587
	PARKER HANNIFIN CORP.	Common Stock	N/A	N/A	304	66,587	267,204
	PARSONS CORP	Common Stock	N/A	N/A	148	8,624	9,146
	PATHWARD FINANCIAL INC	Common Stock	N/A	N/A	130	6,824	9,230
	PATRICK INDUSTRIES INC	Common Stock	N/A	N/A	85	1,891	9,217
	PATTERSON-UTI ENERGY INC	Common Stock	N/A	N/A	10,534	153,364	64,363
	PAYCHEX INC	Common Stock	N/A	N/A	629	40,564	70,561
	PAYCOM SOFTWARE INC	Common Stock	N/A	N/A	128	9,631	20,398
	PAYLOCITY HLDG CORP	Common Stock	N/A	N/A	113	11,207	17,233
	PAYONEER GLOBAL INC	Common Stock	N/A	N/A	685	2,871	3,850
	PAYPAL HOLDINGS INC	Common Stock	N/A	N/A	2,193	118,157	128,027
	PAYSAFE LIMITED SHS	Common Stock	N/A	N/A	1	98	8
	PBF ENERGY INC. CLASS A	Common Stock	N/A	N/A	3,307	96,062	89,686

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PDF SOLUTIONS INC	Common Stock	N/A	N/A	161	$ 2,178	$ 4,593
	PDL BIOPHARMA INC.	Common Stock	N/A	N/A	612	142	1,512
	PEGASYSTEMS INC	Common Stock	N/A	N/A	238	4,625	14,213
	PENN ENTERTAINMENT INC	Common Stock	N/A	N/A	523	16,157	7,714
	PENNYMAC MORTGAGE INVT TRUST	Common Stock	N/A	N/A	356	6,173	4,468
	PENSKE AUTO GROUP	Common Stock	N/A	N/A	85	4,192	13,455
	PENTAIR PLC	Common Stock	N/A	N/A	228	9,161	23,744
	PENUMBRA INC	Common Stock	N/A	N/A	95	8,192	29,536
	PEPSICO INC	Common Stock	N/A	N/A	2,693	328,195	386,499
	PERDOCEO EDUCATION CORP	Common Stock	N/A	N/A	381	1,920	11,175
	PERFORMANCE FOOD GROUP CO COM	Common Stock	N/A	N/A	366	11,516	32,911
	PERRIGO CO PLC	Common Stock	N/A	N/A	682	85,129	9,493
	PFIZER INC COM	Common Stock	N/A	N/A	13,335	444,353	332,041
	PG&E CORPORATION	Common Stock	N/A	N/A	6,355	132,132	102,125
	PHIBRO ANIMAL HEALTH	Common Stock	N/A	N/A	51	1,557	1,905
	PHILIP MORRIS INTL INC COM	Common Stock	N/A	N/A	3,612	342,161	579,365
	PHILLIPS 66 COM	Common Stock	N/A	N/A	1,835	190,863	236,788
	PHILLIPS EDISON & CO INC COMMON STOCK	Common Stock	N/A	N/A	578	18,813	20,559
	PHINIA INC COMMON STOCK	Common Stock	N/A	N/A	84	2,314	5,266
	PHOSAGRO PJSC SPONSORED	Common Stock	N/A	N/A	2,660	38,539	-
	PHOTRONICS INC	Common Stock	N/A	N/A	169	1,842	5,408
	PILGRIM'S PRIDE CORP	Common Stock	N/A	N/A	132	2,879	5,147
	PINNACLE WEST CAP CORP	Common Stock	N/A	N/A	296	19,896	26,255
	PINTEREST INC CLASS -A	Common Stock	N/A	N/A	1,390	36,258	35,987
	PIPER SANDLER COMPANIES	Common Stock	N/A	N/A	85	3,958	28,875
	PITNEY BOWES INC.	Common Stock	N/A	N/A	433	8,851	4,577
	PJT PARTNERS INC. - A	Common Stock	N/A	N/A	117	3,575	19,562
	PLANET FITNESS INC. CLASS A	Common Stock	N/A	N/A	227	6,625	24,623
	PLEXUS CORP	Common Stock	N/A	N/A	141	5,961	20,727
	PNC FINL SVCS GROUP INC COM	Common Stock	N/A	N/A	975	143,745	203,512
	POOL CORPORATION	Common Stock	N/A	N/A	70	8,047	16,013
	PORTLAND GENERAL ELECTRIC CO	Common Stock	N/A	N/A	470	22,715	22,555
	POST HOLDINGS INC	Common Stock	N/A	N/A	203	10,195	20,107
	POTLATCHDELTIC CORPORATION COM	Common Stock	N/A	N/A	406	15,009	16,151
	POWELL INDS INC	Common Stock	N/A	N/A	24	833	7,651
	POWER INTEGRATIONS INC	Common Stock	N/A	N/A	298	9,792	10,591
	PPG INDUSTRIES INC.	Common Stock	N/A	N/A	597	65,229	61,169
	PPL CORPORATION	Common Stock	N/A	N/A	3,846	123,870	134,687
	PRA GROUP INC	Common Stock	N/A	N/A	100	4,089	1,769
	PREFERRED BANK	Common Stock	N/A	N/A	75	3,062	7,082
	PRESTIGE CONSUMER HEALTHCARE INC	Common Stock	N/A	N/A	243	12,164	14,991
	PREVAIL THERAPEUTICS INC CVR	Common Stock	N/A	N/A	77	-	-
	PRICESMART INC	Common Stock	N/A	N/A	129	11,562	15,824
	PRIMERICA INC	Common Stock	N/A	N/A	146	8,656	37,721
	PRINCIPLE FINANCIAL GROUP	Common Stock	N/A	N/A	375	22,227	33,079
	PROASSURANCE CORP	Common Stock	N/A	N/A	291	15,347	7,031
	PROCTER & GAMBLE CO	Common Stock	N/A	N/A	5,120	442,030	733,747
	PROGRESS SOFTWARE CORP	Common Stock	N/A	N/A	123	3,357	5,284
	PROGRESSIVE CORP	Common Stock	N/A	N/A	1,262	56,050	287,383
	PROGYNY INC	Common Stock	N/A	N/A	10	407	257
	PROLOGIS INC	Common Stock	N/A	N/A	1,980	120,472	252,767
	PROTAGONIST THERAPEUTICS INC	Common Stock	N/A	N/A	134	3,165	11,703
	PROTO LABS INC	Common Stock	N/A	N/A	60	2,000	3,035
	PROVIDENT FINANCIAL SERVICES	Common Stock	N/A	N/A	617	12,135	12,186
	PRUDENTIAL FINL INC	Common Stock	N/A	N/A	120	13,430	13,546
	PTC INC	Common Stock	N/A	N/A	245	11,756	42,681
	PTC THERAPEUTICS INC	Common Stock	N/A	N/A	140	11,001	10,634
	PUBLIC SERVICE ENTERPRISE GROUP INC	Common Stock	N/A	N/A	1,360	66,859	109,208
	PUBLIC STORAGE COM	Common Stock	N/A	N/A	212	55,254	55,014

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	PULTEGROUP INC.	Common Stock	N/A	N/A	528	$ 11,552	$ 61,913
	PVH CORP.	Common Stock	N/A	N/A	47	4,432	3,150
	QNITY ELECTRONICS INC COM	Common Stock	N/A	N/A	485	39,979	39,600
	QORVO INC	Common Stock	N/A	N/A	207	13,272	17,494
	QUAKER HOUGHTON COM	Common Stock	N/A	N/A	34	3,393	4,669
	QUALCOMM INC	Common Stock	N/A	N/A	2,533	175,856	433,270
	QUALYS INC	Common Stock	N/A	N/A	95	5,700	12,626
	QUANEX BUILDING PRODS	Common Stock	N/A	N/A	182	3,449	2,799
	QUANTA SERVICES INC	Common Stock	N/A	N/A	286	42,674	120,709
	QUEST DIAGNOSTICS INC	Common Stock	N/A	N/A	381	30,686	66,115
	QUIDELORTHO CORP COM	Common Stock	N/A	N/A	180	11,190	5,141
	QUINSTREET INC	Common Stock	N/A	N/A	269	2,036	3,866
	RADIAN GROUP INC	Common Stock	N/A	N/A	645	9,340	23,214
	RADNET INC	Common Stock	N/A	N/A	80	5,978	5,708
	RALLIANT CORP COM	Common Stock	N/A	N/A	297	10,177	15,120
	RALPH LAUREN CORPORATION	Common Stock	N/A	N/A	31	3,786	10,962
	RAMBUS INC	Common Stock	N/A	N/A	296	3,863	27,199
	RAYMOND JAMES FINANCIAL INC	Common Stock	N/A	N/A	476	22,335	76,441
	RAYONIER INC	Common Stock	N/A	N/A	820	21,228	17,753
	RB GLOBAL INC COM	Common Stock	N/A	N/A	301	14,216	30,964
	RBC BEARINGS INC	Common Stock	N/A	N/A	71	6,953	31,839
	REALTY INCOME CORP COM	Common Stock	N/A	N/A	1,326	75,537	74,747
	REGAL REXNORD CORPORATION COM	Common Stock	N/A	N/A	129	8,382	18,101
	REGENCY CTRS CORP	Common Stock	N/A	N/A	200	14,118	13,806
	REGENERON PHARMACEUTICALS	Common Stock	N/A	N/A	230	124,769	177,530
	REGIONS FINANCIAL CORP	Common Stock	N/A	N/A	2,628	29,627	71,219
	REINSURANCE GROUP OF AMERICA	Common Stock	N/A	N/A	241	23,380	49,034
	RELIANCE INC COM	Common Stock	N/A	N/A	139	10,059	40,153
	RENAISSANCE RE HLDGS LTD	Common Stock	N/A	N/A	133	16,983	37,394
	RENASANT CORP	Common Stock	N/A	N/A	110	3,377	3,874
	REPLIGEN CORPORATION	Common Stock	N/A	N/A	147	9,970	24,087
	REPUBLIC SVCS INC	Common Stock	N/A	N/A	532	27,977	112,747
	RESIDEO TECHNOLOGIES INC	Common Stock	N/A	N/A	370	6,817	12,994
	RESMED INC	Common Stock	N/A	N/A	278	22,739	66,962
	RESOLUTE FST PRODS INC COM	Common Stock	N/A	N/A	230	-	5,042
	REVVITY INC COM	Common Stock	N/A	N/A	318	25,024	30,766
	REX AMERICAN RESOURCES CORP	Common Stock	N/A	N/A	224	2,642	7,240
	REXFORD INDUSTRIAL REALTY INC	Common Stock	N/A	N/A	568	21,395	21,993
	REYNOLDS CONSUMER PRODUCTS INC	Common Stock	N/A	N/A	120	2,858	2,750
	RH	Common Stock	N/A	N/A	34	4,920	6,091
	RLI CORP	Common Stock	N/A	N/A	408	13,748	26,104
	ROBINHOOD MKTS INC COM CL A	Common Stock	N/A	N/A	1,810	218,828	204,711
	ROCKWELL AUTOMATION INC	Common Stock	N/A	N/A	262	32,831	101,936
	ROGERS CORPORATION	Common Stock	N/A	N/A	106	10,556	9,706
	ROIVANT SCIENCES LTD SHS COM	Common Stock	N/A	N/A	1,095	11,183	23,762
	ROLLINS INC COM	Common Stock	N/A	N/A	722	11,579	43,334
	ROPER TECHNOLOGIES INC	Common Stock	N/A	N/A	278	62,692	123,746
	ROSS STORES INC	Common Stock	N/A	N/A	762	51,084	137,267
	ROYAL CARIBBEAN GROUP COM	Common Stock	N/A	N/A	586	83,852	163,447
	ROYAL GOLD INC	Common Stock	N/A	N/A	305	16,975	67,798
	RPC INC	Common Stock	N/A	N/A	5,591	56,205	30,415
	RPM INTERNATIONAL INC DELAWARE	Common Stock	N/A	N/A	344	17,846	35,776
	RTX CORPORATION COM	Common Stock	N/A	N/A	2,917	204,246	534,978
	RUSH ENTERPRISES INC-CL A	Common Stock	N/A	N/A	140	1,969	7,552
	RXO INC COMMON STOCK	Common Stock	N/A	N/A	508	7,924	6,421
	RYAN SPECIALTY HOLDINGS INC CL A	Common Stock	N/A	N/A	325	12,025	16,780
	RYDER SYSTEM INC.	Common Stock	N/A	N/A	110	8,158	21,053
	S & T BANCORP INC	Common Stock	N/A	N/A	210	7,213	8,264
	S&P GLOBAL INC COM	Common Stock	N/A	N/A	704	99,902	367,903
	SABRA HEALTH CARE REIT INC	Common Stock	N/A	N/A	1,070	23,742	20,266

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SABRE CORPORATION	Common Stock	N/A	N/A	1,055	$ 3,060	$ 1,435
	SAFETY INSURANCE GROUP INC	Common Stock	N/A	N/A	88	5,396	6,856
	SAIA INC.	Common Stock	N/A	N/A	94	10,254	30,693
	SALESFORCE INC COM	Common Stock	N/A	N/A	2,109	309,577	558,695
	SALLY BEAUTY HOLDINGS INC	Common Stock	N/A	N/A	267	6,683	3,807
	SANDISK CORP COM	Common Stock	N/A	N/A	325	12,545	77,149
	SANMINA CORPORATION	Common Stock	N/A	N/A	127	3,098	19,059
	SAREPTA THERAPEUTICS INC	Common Stock	N/A	N/A	233	17,277	5,014
	SAUL CENTERS INC	Common Stock	N/A	N/A	64	3,592	2,018
	SBA COMMUNICATIONS CORP	Common Stock	N/A	N/A	279	34,463	53,967
	SBERBANK RUSSIA NPV ADR	Common Stock	N/A	N/A	11,560	137,088	524
	SCANSOURCE INC	Common Stock	N/A	N/A	136	5,157	5,312
	SCHNEIDER NATIONAL INC	Common Stock	N/A	N/A	282	6,590	7,481
	SCHOLASTIC CORP	Common Stock	N/A	N/A	167	7,111	4,948
	SCIENCE APPLICATIONS INTL CORP COM	Common Stock	N/A	N/A	128	9,958	12,884
	SCILEX HOLDING CO COM	Common Stock	N/A	N/A	190	-	4
	SCOTTS MIRACLE-GRO CO-CL A	Common Stock	N/A	N/A	101	8,091	5,893
	SEACOAST BANKING CORP/FL	Common Stock	N/A	N/A	66	1,478	2,074
	SEAGATE TECHNOLOGY HLDNG PLC ORD SHS	Common Stock	N/A	N/A	515	67,155	141,826
	SEALED AIR CORP	Common Stock	N/A	N/A	150	5,158	6,215
	SEI INVESTMENT COMPANY	Common Stock	N/A	N/A	279	15,435	22,884
	SELECT MEDICAL HOLDINGS CORP	Common Stock	N/A	N/A	536	3,841	7,960
	SEMPRA COM	Common Stock	N/A	N/A	1,286	77,565	113,541
	SEMTECH CORPORATION	Common Stock	N/A	N/A	190	12,061	14,001
	SENSATA TECHNOLOGIES HLDG PLC SHS COM	Common Stock	N/A	N/A	510	21,730	16,978
	SENSIENT TECHNOLOGIES CORP	Common Stock	N/A	N/A	205	14,033	19,260
	SERVICE CORP INTL COM	Common Stock	N/A	N/A	364	10,991	28,381
	SERVICENOW INC	Common Stock	N/A	N/A	2,645	110,335	405,188
	SERVISFIRST BANCSHARES	Common Stock	N/A	N/A	132	3,982	9,476
	SEZZLE INC COM	Common Stock	N/A	N/A	40	2,940	2,539
	SHAKE SHACK INC CLASS A	Common Stock	N/A	N/A	100	12,837	8,117
	SHENANDOAH TELECOMMUNICATIONS CO	Common Stock	N/A	N/A	115	3,044	1,329
	SHERWIN-WILLIAMS CO.	Common Stock	N/A	N/A	538	65,111	174,328
	SHIFT4 PMTS INC CL A	Common Stock	N/A	N/A	150	10,832	9,445
	SHUTTERSTOCK INC	Common Stock	N/A	N/A	54	2,381	1,031
	SIAM COMMERCIAL BK THB 10.0 (FOR)	Common Stock	N/A	N/A	3,900	16,708	8,788
	SIGNET JEWELERS LTD	Common Stock	N/A	N/A	115	9,389	9,531
	SILGAN HOLDINGS INC	Common Stock	N/A	N/A	319	9,180	12,878
	SILICON LABORATORIES INC	Common Stock	N/A	N/A	91	5,921	11,894
	SIMMONS 1ST NATL CORP CL A	Common Stock	N/A	N/A	515	12,786	9,708
	SIMON PROPERTY GROUP INC	Common Stock	N/A	N/A	554	88,206	102,551
	SIMPLY GOOD FOODS CO/THE	Common Stock	N/A	N/A	313	4,809	6,285
	SIMPSON MANUFACTURING CO INC	Common Stock	N/A	N/A	141	6,304	22,767
	SITIME CORP	Common Stock	N/A	N/A	46	3,913	16,247
	SIX FLAGS ENTERTAINMENT CORP. COM	Common Stock	N/A	N/A	253	21,106	3,881
	SKYWEST INC	Common Stock	N/A	N/A	142	3,458	14,258
	SLB LIMITED COM STK	Common Stock	N/A	N/A	8,831	414,442	338,934
	SLM CORPORATION	Common Stock	N/A	N/A	709	5,427	19,186
	SMUCKER J M CO COM NEW	Common Stock	N/A	N/A	228	27,698	22,301
	SMURFIT WESTROCK PLC SHS COM	Common Stock	N/A	N/A	1,334	64,841	51,586
	SNAP-ON INCORPORATED	Common Stock	N/A	N/A	136	24,081	46,866
	SOLAREDGE TECHNOLOGIES	Common Stock	N/A	N/A	160	5,554	4,616
	SOLSTICE ADVANCED MATLS INC COM	Common Stock	N/A	N/A	296	89	14,380
	SOLVENTUM CORP COM SHS	Common Stock	N/A	N/A	354	36,419	28,051
	SOMNIGROUP INTERNATIONAL INC	Common Stock	N/A	N/A	534	15,360	47,676
	SONOCO PRODUCTS	Common Stock	N/A	N/A	399	18,551	17,412
	SONOS INC	Common Stock	N/A	N/A	274	5,999	4,811
	SOTERA HEALTH CO COM	Common Stock	N/A	N/A	485	12,242	8,555
	SOUTHERN CO	Common Stock	N/A	N/A	2,998	170,685	261,426
	SOUTHSIDE BANCSHARES INC	Common Stock	N/A	N/A	169	4,905	5,136

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	SOUTHWEST AIRLS CO COM	Common Stock	N/A	N/A	1,817	$ 80,490	$ 75,097
	SOUTHWEST GAS HOLDINGS INC	Common Stock	N/A	N/A	347	22,845	27,767
	SPIRE INC	Common Stock	N/A	N/A	50	3,821	4,135
	SPROUTS FARMERS MARKETS INC	Common Stock	N/A	N/A	257	6,196	20,475
	SPS COMMERCE INC	Common Stock	N/A	N/A	100	4,856	8,913
	SPX TECHNOLOGIES INC	Common Stock	N/A	N/A	113	1,802	22,607
	STAAR SURGICAL CO	Common Stock	N/A	N/A	136	2,939	3,140
	STAG INDUSTRIAL INC	Common Stock	N/A	N/A	872	22,284	32,055
	STANDARD MOTOR PRODUCTS INC	Common Stock	N/A	N/A	123	5,157	4,533
	STANDEX INTL CORP	Common Stock	N/A	N/A	65	5,884	14,123
	STANLEY BLACK & DECKER INC	Common Stock	N/A	N/A	394	46,960	29,266
	STARBUCKS CORP	Common Stock	N/A	N/A	2,664	189,704	224,335
	STARWOOD PROPERTY TRUST INC	Common Stock	N/A	N/A	1,485	31,057	26,745
	STATE STREET CORP	Common Stock	N/A	N/A	664	50,270	85,663
	STEEL DYNAMICS INC	Common Stock	N/A	N/A	377	8,117	63,883
	STELLAR BANCORP INC COM	Common Stock	N/A	N/A	246	6,262	7,611
	STEPAN COMPANY	Common Stock	N/A	N/A	105	6,514	4,973
	STEPSTONE GROUP INC COM CL A	Common Stock	N/A	N/A	210	9,637	13,476
	STERIS PLC SHS USD COM	Common Stock	N/A	N/A	252	25,497	63,887
	STERLING BANCORP INC	Common Stock	N/A	N/A	85	71	411
	STERLING INFRASTRUCTURE INC	Common Stock	N/A	N/A	90	12,203	27,561
	STEWART INFORMATION SVCS CORP COM	Common Stock	N/A	N/A	130	5,693	9,134
	STIFEL FINL CORP	Common Stock	N/A	N/A	238	7,877	29,802
	STONEX GROUP INC	Common Stock	N/A	N/A	204	3,398	19,407
	STRATEGIC EDUCATION	Common Stock	N/A	N/A	83	5,671	6,657
	STRIDE INC COM	Common Stock	N/A	N/A	95	6,765	6,168
	STRYKER CORPORATION	Common Stock	N/A	N/A	915	113,022	321,595
	SUMMIT HOTEL PROPERTIES INC	Common Stock	N/A	N/A	562	7,815	2,737
	SUN CTRY AIRLS HLDGS INC COM	Common Stock	N/A	N/A	164	4,883	2,360
	SUNCOKE ENERGY INC	Common Stock	N/A	N/A	420	3,540	3,024
	SUNRUN INC.	Common Stock	N/A	N/A	534	12,177	9,826
	SUNSTONE HOTEL INVESTORS INC	Common Stock	N/A	N/A	507	7,229	4,533
	SUPER MICRO COMPUTER INC COM NEW	Common Stock	N/A	N/A	1,175	7,586	34,392
	SUPERNUS PHARMACEUTICALS INC	Common Stock	N/A	N/A	128	2,528	6,362
	SYLVAMO CORP COMMON STOCK	Common Stock	N/A	N/A	98	2,580	4,719
	SYNAPTICS INC	Common Stock	N/A	N/A	106	11,576	7,846
	SYNCHRONY FINANCIAL	Common Stock	N/A	N/A	1,002	32,547	83,597
	SYNOPSYS INC	Common Stock	N/A	N/A	427	71,897	200,570
	SYSCO CORPORATION	Common Stock	N/A	N/A	1,267	79,052	93,365
	T ROWE PRICE GROUP INC	Common Stock	N/A	N/A	371	31,024	37,983
	TAKE-TWO INTERACTIVE SOFTWARE INC	Common Stock	N/A	N/A	447	24,863	114,445
	TALEN ENERGY CORP COM	Common Stock	N/A	N/A	120	49,831	44,981
	TANDEM DIABETES CARE INC	Common Stock	N/A	N/A	158	6,340	3,473
	TANGER INC COM	Common Stock	N/A	N/A	311	9,747	10,378
	TAPESTRY INC	Common Stock	N/A	N/A	478	54,555	61,074
	TARGA RESOURCES CORP	Common Stock	N/A	N/A	1,696	201,370	312,912
	TARGET CORPORATION	Common Stock	N/A	N/A	998	94,744	97,554
	TAYLOR MORRISON HOME CORP CL - A	Common Stock	N/A	N/A	262	5,721	15,424
	TD SYNNEX CORPORATION	Common Stock	N/A	N/A	218	11,069	32,750
	TE CONNECTIVITY PLC ORD SHS COM	Common Stock	N/A	N/A	635	103,560	144,469
	TECHNIPFMC PLC COM	Common Stock	N/A	N/A	1,110	43,551	49,462
	TEGNA INC	Common Stock	N/A	N/A	1,128	20,174	21,894
	TELEDYNE TECHNOLOGIES INC COM	Common Stock	N/A	N/A	139	17,938	70,991
	TELEFLEX INCORPORATED	Common Stock	N/A	N/A	118	19,929	14,401
	TELEPHONE AND DATA SYSTEMS INC	Common Stock	N/A	N/A	250	5,876	10,250
	TENET HEALTHCARE CORP	Common Stock	N/A	N/A	115	6,561	22,853
	TENNANT COMPANY	Common Stock	N/A	N/A	90	5,706	6,633
	TERADATA CORPORATION	Common Stock	N/A	N/A	257	7,779	7,823
	TERADYNE INC	Common Stock	N/A	N/A	222	9,475	42,970
	TERRENO REALTY CORP	Common Stock	N/A	N/A	280	16,412	16,439

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	TESLA INC	Common Stock	N/A	N/A	6,582	$ 664,002	$ 2,960,057
	TETRA TECH INC	Common Stock	N/A	N/A	685	5,373	22,975
	TEXAS CAPITAL BANCSHARES INC	Common Stock	N/A	N/A	125	9,487	11,318
	TEXAS INSTRUMENTS INC.	Common Stock	N/A	N/A	1,908	226,052	331,019
	TEXAS PACIFIC LAND CORPORATION COM	Common Stock	N/A	N/A	183	27,890	52,561
	TEXAS ROADHOUSE INC	Common Stock	N/A	N/A	180	15,941	29,880
	TEXTRON INC.	Common Stock	N/A	N/A	357	18,390	31,120
	TG THERAPEUTICS INC	Common Stock	N/A	N/A	360	3,146	10,732
	THE AES CORPORATION	Common Stock	N/A	N/A	1,932	22,483	27,705
	THE BANCORP INC.	Common Stock	N/A	N/A	124	970	8,372
	THE BOEING COMPANY	Common Stock	N/A	N/A	1,774	303,530	385,171
	THE CAMPBELLS COMPANY COM	Common Stock	N/A	N/A	408	21,182	11,371
	THE CHARLES SCHWAB CORPORATION	Common Stock	N/A	N/A	3,727	215,979	372,365
	THE CHEMOURS COMPANY	Common Stock	N/A	N/A	404	4,333	4,763
	THE CIGNA GROUP COM	Common Stock	N/A	N/A	623	112,281	171,468
	THE CLOROX COMPANY	Common Stock	N/A	N/A	340	50,013	34,282
	THE HERSHEY COMPANY	Common Stock	N/A	N/A	290	43,159	52,774
	THE HOME DEPOT INC.	Common Stock	N/A	N/A	2,093	361,399	720,201
	THE KROGER CO.	Common Stock	N/A	N/A	1,714	63,306	107,091
	THE ST. JOE COMPANY	Common Stock	N/A	N/A	167	3,586	9,915
	THE TIMKEN COMPANY	Common Stock	N/A	N/A	144	5,194	12,115
	THE TORO COMPANY	Common Stock	N/A	N/A	260	12,145	20,467
	THE TRADE DESK INC COM CL A	Common Stock	N/A	N/A	1,030	76,724	39,099
	THERMO FISHER SCIENTIFIC INC COM	Common Stock	N/A	N/A	822	165,305	476,308
	THOR INDUSTRIES INC	Common Stock	N/A	N/A	120	8,579	12,320
	TITAN INTERNATIONAL INC	Common Stock	N/A	N/A	260	2,785	2,036
	TJX COMPANIES INC	Common Stock	N/A	N/A	2,713	158,622	416,744
	TKO GROUP HOLDINGS INC COM CL A	Common Stock	N/A	N/A	162	6,102	33,858
	T-MOBILE US INC	Common Stock	N/A	N/A	1,121	183,068	227,608
	TOBIRA THERAPEUTICS INC RTS	Common Stock	N/A	N/A	75	-	75
	TOLL BROTHERS INC	Common Stock	N/A	N/A	64	2,433	8,654
	TOMPKINS FINANCIAL CORP	Common Stock	N/A	N/A	32	2,103	2,321
	TOPBUILD CORP	Common Stock	N/A	N/A	76	3,188	31,706
	TRACTOR SUPPLY CO	Common Stock	N/A	N/A	1,390	27,789	69,514
	TRANE TECHNOLOGIES PLC	Common Stock	N/A	N/A	541	30,053	210,557
	TRANSDIGM GROUP INC	Common Stock	N/A	N/A	138	38,872	183,519
	TRANSMEDICS GROUP INC	Common Stock	N/A	N/A	80	1,732	9,732
	TRANSUNION	Common Stock	N/A	N/A	520	48,082	44,590
	TRAVEL PLUS LEISURE CO COM	Common Stock	N/A	N/A	324	11,795	22,852
	TRAVELERS COMPANIES INC.	Common Stock	N/A	N/A	560	119,365	162,434
	TREEHOUSE FOODS INC	Common Stock	N/A	N/A	102	8,308	2,406
	TREX COMPANY INC.	Common Stock	N/A	N/A	275	4,538	9,647
	TRI POINTE HOMES INC	Common Stock	N/A	N/A	233	3,309	7,333
	TRIMBLE INC.	Common Stock	N/A	N/A	49	1,350	3,839
	TRINITY INDS INC	Common Stock	N/A	N/A	327	6,694	8,646
	TRIPADVISOR INC	Common Stock	N/A	N/A	320	4,594	4,659
	TRIUMPH FINANCIAL INC	Common Stock	N/A	N/A	54	1,447	3,382
	TRUIST FINANCIAL CORP	Common Stock	N/A	N/A	3,094	121,018	152,256
	TRUSTCO BK CORP N Y COM NEW	Common Stock	N/A	N/A	102	3,470	4,216
	TRUSTMARK CORPORATION	Common Stock	N/A	N/A	302	8,028	11,763
	TTM TECHNOLOGIES INC	Common Stock	N/A	N/A	280	3,064	19,320
	TWILIO INC. - A	Common Stock	N/A	N/A	350	37,935	49,784
	TWO HBRS INVT CORP COM	Common Stock	N/A	N/A	352	18,192	3,696
	TXNM ENERGY INC COM	Common Stock	N/A	N/A	316	10,283	18,606
	TYLER TECHNOLOGIES INC	Common Stock	N/A	N/A	107	22,967	48,573
	TYSON FOODS INC. CLASS A	Common Stock	N/A	N/A	724	44,122	42,441
	U.S. PHYSICAL THERAPY INC	Common Stock	N/A	N/A	34	2,042	2,655
	UBER TECHNOLOGIES INC	Common Stock	N/A	N/A	4,886	181,591	399,235
	UDR INC.	Common Stock	N/A	N/A	873	33,823	32,022
	UFP INDUSTRIES INC	Common Stock	N/A	N/A	292	8,506	26,587

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	UFP TECHNOLOGIES INC	Common Stock	N/A	N/A	13	$ 558	$ 2,886
	UGI CORPORATION	Common Stock	N/A	N/A	576	20,865	21,560
	UL SOLUTIONS INC CLASS A COM SHS	Common Stock	N/A	N/A	170	13,082	13,406
	ULTA BEAUTY INC	Common Stock	N/A	N/A	120	44,669	72,601
	UMB FINANCIAL CORP	Common Stock	N/A	N/A	224	14,884	25,769
	UNDER ARMOUR INC. CLASS A	Common Stock	N/A	N/A	960	37,074	4,771
	UNDER ARMOUR INC. CLASS C	Common Stock	N/A	N/A	667	21,999	3,202
	UNIFIRST CORPORATION	Common Stock	N/A	N/A	78	9,557	15,046
	UNION PACIFIC CORP.	Common Stock	N/A	N/A	1,195	176,463	276,426
	UNITED AIRLINES HOLDINGS INC	Common Stock	N/A	N/A	620	40,912	69,328
	UNITED BANKSHARES INC WEST VA COM	Common Stock	N/A	N/A	336	12,274	12,902
	UNITED FIRE GROUP INC	Common Stock	N/A	N/A	114	4,626	4,144
	UNITED NATURAL FOODS INC	Common Stock	N/A	N/A	70	1,825	2,357
	UNITED PARCEL SVCS INC COM CL B	Common Stock	N/A	N/A	1,640	202,875	162,672
	UNITED PARKS & RESORTS INC COM	Common Stock	N/A	N/A	10	515	363
	UNITED RENTALS INC	Common Stock	N/A	N/A	113	28,695	91,453
	UNITED THERAPEUTICS CORP	Common Stock	N/A	N/A	106	16,849	51,649
	UNITEDHEALTH GROUP INC	Common Stock	N/A	N/A	2,121	388,787	700,163
	UNITIL CORP	Common Stock	N/A	N/A	70	2,603	3,391
	UNIVERSAL DISPLAY CORP	Common Stock	N/A	N/A	136	10,628	15,882
	UNIVERSAL HEALTH REALTY INCOME	Common Stock	N/A	N/A	70	3,803	2,745
	UNIVERSAL HEALTH SERVICES-B	Common Stock	N/A	N/A	145	17,613	31,613
	UNUM GROUP	Common Stock	N/A	N/A	20	1,450	1,550
	UPBOUND GROUP INC COM	Common Stock	N/A	N/A	145	3,909	2,546
	URBAN EDGE PROPERTIES	Common Stock	N/A	N/A	417	9,732	8,002
	URBAN OUTFITTERS INC	Common Stock	N/A	N/A	125	8,494	9,408
	US BANCORP	Common Stock	N/A	N/A	3,825	173,655	204,102
	US FOODS HLDGS CORP	Common Stock	N/A	N/A	559	17,006	42,104
	V.F. CORPORATION	Common Stock	N/A	N/A	907	53,834	16,398
	VAIL RESORTS INC	Common Stock	N/A	N/A	110	16,410	14,608
	VALARIS LTD COM	Common Stock	N/A	N/A	1,935	92,761	97,524
	VALERO ENERGY CORP	Common Stock	N/A	N/A	1,125	127,544	183,139
	VALLEY NATIONAL BANCORP	Common Stock	N/A	N/A	1,779	20,065	20,779
	VALMONT INDUSTRIES	Common Stock	N/A	N/A	52	7,068	20,921
	VALVOLINE INC	Common Stock	N/A	N/A	330	7,108	9,590
	VEECO INSTRUMENTS INC	Common Stock	N/A	N/A	270	4,982	7,717
	VENTAS INC	Common Stock	N/A	N/A	1,179	65,876	91,231
	VERALTO CORP COM SHS	Common Stock	N/A	N/A	633	26,514	63,161
	VERICEL CORP	Common Stock	N/A	N/A	166	2,164	5,978
	VERIS RESIDENTIAL INC COM	Common Stock	N/A	N/A	426	9,991	6,339
	VERISIGN INC	Common Stock	N/A	N/A	217	23,034	52,720
	VERISK ANALYTICS INC-CLASS A	Common Stock	N/A	N/A	381	37,896	85,226
	VERIZON COMMUNICATIONS INC	Common Stock	N/A	N/A	11,045	512,299	449,863
	VERRA MOBILITY CORP	Common Stock	N/A	N/A	636	8,062	14,253
	VERTEX PHARMACEUTICALS INC	Common Stock	N/A	N/A	597	97,956	270,656
	VESTIS CORPORATION COM SHS	Common Stock	N/A	N/A	589	10,275	3,929
	VIASAT INC	Common Stock	N/A	N/A	365	21,529	12,578
	VIATRIS INC COM	Common Stock	N/A	N/A	3,065	81,657	38,159
	VIAVI SOLUTIONS INC	Common Stock	N/A	N/A	569	4,293	10,140
	VICI PPTYS INC COM	Common Stock	N/A	N/A	2,688	68,155	75,587
	VICOR CORPORATION	Common Stock	N/A	N/A	57	1,331	6,247
	VICTORIAS SECRET AND CO COMMON STOCK	Common Stock	N/A	N/A	198	9,781	10,726
	VIPER ENERGY INC CL A COM	Common Stock	N/A	N/A	3,230	136,050	124,775
	VIRTU FINANCIAL INC CLASS A	Common Stock	N/A	N/A	513	12,733	17,093
	VISA INC COM CL A	Common Stock	N/A	N/A	3,907	564,532	1,370,224
	VISHAY INTERTECHNOLOGY INC	Common Stock	N/A	N/A	672	8,936	9,737
	VISTEON CORP COM NEW	Common Stock	N/A	N/A	70	6,335	6,657
	VISTRA CORP	Common Stock	N/A	N/A	785	16,358	126,644
	VONTIER CORP	Common Stock	N/A	N/A	636	13,791	23,646
	VORNADO REALTY TRUST	Common Stock	N/A	N/A	275	11,072	9,152

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	VOYA FINANCIAL INC	Common Stock	N/A	N/A	351	$ 14,603	$ 26,146
	VULCAN MATERIALS CO	Common Stock	N/A	N/A	331	37,163	94,408
	WABTEC CORP	Common Stock	N/A	N/A	436	67,697	93,064
	WAFD INC COM	Common Stock	N/A	N/A	219	5,966	7,015
	WALKER & DUNLOP INC	Common Stock	N/A	N/A	82	2,889	4,932
	WALMART INC	Common Stock	N/A	N/A	10,116	334,129	1,127,022
	WALT DISNEY CO/THE	Common Stock	N/A	N/A	4,186	439,039	476,241
	WARNER BROS DISCOVERY INC COM SER A	Common Stock	N/A	N/A	5,803	166,768	167,242
	WASTE MANAGEMENT	Common Stock	N/A	N/A	1,039	66,527	228,279
	WATERS CORPORATION	Common Stock	N/A	N/A	149	23,314	56,595
	WATSCO INC	Common Stock	N/A	N/A	85	13,370	28,641
	WATTS WATER TECHNOLOGIES-A	Common Stock	N/A	N/A	134	8,236	36,987
	WAYSTAR HLDG CORP COM	Common Stock	N/A	N/A	260	10,032	8,515
	WD 40 CO	Common Stock	N/A	N/A	80	10,156	15,752
	WEATHERFORD INTL PLC ORD SHS COM	Common Stock	N/A	N/A	1,075	43,918	84,130
	WELLS FARGO & CO	Common Stock	N/A	N/A	7,073	386,752	659,204
	WELLTOWER INC COM	Common Stock	N/A	N/A	1,390	125,924	257,998
	WENDY'S COMPANY THE	Common Stock	N/A	N/A	870	10,192	7,247
	WERNER ENTERPRISES INC	Common Stock	N/A	N/A	264	8,736	7,923
	WESCO INTERNATIONAL INC	Common Stock	N/A	N/A	111	5,272	27,155
	WEST PHARMACEUTICAL SVCS INC	Common Stock	N/A	N/A	179	14,422	49,250
	WESTAMERICA BANCORPORATION	Common Stock	N/A	N/A	146	7,517	6,983
	WESTERN DIGITAL CORP	Common Stock	N/A	N/A	740	43,016	127,480
	WESTERN UNION CO	Common Stock	N/A	N/A	1,994	38,567	18,564
	WESTLAKE CORPORATION COM	Common Stock	N/A	N/A	87	6,422	6,433
	WEX INC	Common Stock	N/A	N/A	98	11,288	14,600
	WEYERHAEUSER COMPANY	Common Stock	N/A	N/A	2,156	69,417	51,076
	WHITESTONE REIT	Common Stock	N/A	N/A	127	1,540	1,764
	WILEY JOHN & SONS INC CL A	Common Stock	N/A	N/A	229	11,888	7,014
	WILLIAMS COS	Common Stock	N/A	N/A	6,536	256,122	392,879
	WILLIAMS SONOMA INC	Common Stock	N/A	N/A	312	10,842	55,720
	WILLIS TOWERS WATSON PLC LTD SHS COM	Common Stock	N/A	N/A	258	38,971	84,779
	WILLSCOT HLDGS CORP COM CL A	Common Stock	N/A	N/A	460	9,018	8,662
	WINGSTOP INC	Common Stock	N/A	N/A	75	14,144	17,887
	WINTRUST FINANCIAL CORP	Common Stock	N/A	N/A	15	1,003	2,097
	WISDOMTREE INC COM	Common Stock	N/A	N/A	582	11,805	7,095
	WOLVERINE WORLD WIDE	Common Stock	N/A	N/A	190	3,873	3,448
	WOODWARD INC	Common Stock	N/A	N/A	160	9,947	48,371
	WORKDAY INC CLASS A	Common Stock	N/A	N/A	496	66,985	106,531
	WORLD KINECT CORPORATION COM	Common Stock	N/A	N/A	318	9,266	7,451
	WORTHINGTON ENTERPRISES INC COM	Common Stock	N/A	N/A	79	1,790	4,074
	WORTHINGTON STL INC COM SHS	Common Stock	N/A	N/A	179	2,055	6,197
	WP CAREY INC	Common Stock	N/A	N/A	398	26,776	25,615
	WR BERKLEY CORP	Common Stock	N/A	N/A	901	17,155	63,178
	WSFS FINL CORP COM	Common Stock	N/A	N/A	149	5,551	8,231
	WW GRAINGER INC	Common Stock	N/A	N/A	122	27,689	123,104
	WYNDHAM HOTELS & RESORTS INC	Common Stock	N/A	N/A	208	9,922	15,716
	WYNN RESORTS LTD	Common Stock	N/A	N/A	196	18,014	23,585
	XCEL ENERGY INC	Common Stock	N/A	N/A	1,486	75,369	109,755
	XENCOR INC	Common Stock	N/A	N/A	189	4,610	2,894
	XENIA HOTELS & RESORTS INC	Common Stock	N/A	N/A	78	1,363	1,103
	XPEL INC	Common Stock	N/A	N/A	60	1,937	2,995
	XPO INC COM	Common Stock	N/A	N/A	288	7,301	39,142
	XYLEM INC	Common Stock	N/A	N/A	599	28,453	81,572
	YELP INC	Common Stock	N/A	N/A	157	4,978	4,771
	YETI HOLDINGS INC	Common Stock	N/A	N/A	130	4,496	5,742
	YUM BRANDS INC.	Common Stock	N/A	N/A	693	39,822	104,837
	ZEBRA TECHNOLOGIES CORP	Common Stock	N/A	N/A	110	12,655	26,710
	ZIFF DAVIS INC COM	Common Stock	N/A	N/A	101	7,241	3,550
	ZIMMER BIOMET HOLDINGS INC	Common Stock	N/A	N/A	490	52,771	44,061

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ZIONS BANCORPORATION N.A.	Common Stock	N/A	N/A	100	$ 4,769	$ 5,855
	ZOETIS INC	Common Stock	N/A	N/A	1,177	74,347	148,090
	ZOOMINFO TECHNOLOGIES INC COM	Common Stock	N/A	N/A	730	26,799	7,425
	ZURN ELKAY WATER SOLUTIONS CORPORATION	Common Stock	N/A	N/A	489	5,795	22,735
	Total common stock					64,981,684	147,883,729
	Corporate bonds						
	CNH INDUSTRIAL CAPITAL	Corporate Bonds	1/15/2026	1.88%	905,000	833,246	904,258
	TYCO ELECTRONICS GROUP	Corporate Bonds	2/13/2026	4.50%	830,000	832,989	830,332
	PACIFIC GAS & ELECTRIC	Corporate Bonds	3/1/2026	2.95%	570,000	560,726	568,581
	GEORGIA PWR CO SR	Corporate Bonds	4/1/2026	3.25%	720,000	690,700	718,625
	ACE INA HOLDINGS	Corporate Bonds	5/3/2026	3.35%	755,000	730,379	753,581
	OLD REPUBLIC INTL CORP	Corporate Bonds	8/26/2026	3.88%	890,000	877,371	888,932
	XYLEM INC	Corporate Bonds	11/1/2026	3.25%	895,000	856,596	889,979
	CANADIAN PAC RY	Corporate Bonds	12/2/2026	1.75%	520,000	478,781	509,850
	CBOE HOLDINGS INC	Corporate Bonds	1/12/2027	3.65%	880,000	854,269	878,143
	PROGRESSIVE CORP SR	Corporate Bonds	3/15/2027	2.50%	485,000	463,253	477,395
	GATX CORP SR NT	Corporate Bonds	3/15/2027	5.40%	510,000	516,773	517,268
	VULCAN MATERIALS CO	Corporate Bonds	4/1/2027	3.90%	930,000	928,214	929,823
	MARTIN MARIETTA MATERIAL	Corporate Bonds	6/1/2027	3.45%	892,000	851,527	886,657
	COMMONWEALTH EDISON	Corporate Bonds	8/15/2027	2.95%	910,000	884,672	897,342
	O'REILLY AUTOMOTIVE INC	Corporate Bonds	9/1/2027	3.60%	900,000	876,861	894,699
	AGILENT TECHNOLOGIES	Corporate Bonds	9/9/2027	4.20%	885,000	880,371	889,469
	ARIZONA PUB SVC CO	Corporate Bonds	9/15/2027	2.95%	615,000	581,635	605,222
	PACKAGING CORP AMER	Corporate Bonds	12/15/2027	3.40%	915,000	880,917	905,832
	DAIMLER TRUCKS	Corporate Bonds	12/15/2027	5.49%	910,000	669,018	668,315
	CONSUMERS ENERGY CO 1M	Corporate Bonds	3/1/2028	4.65%	885,000	894,316	899,098
	EVERGY KANS CENT	Corporate Bonds	3/13/2028	4.70%	900,000	899,792	913,752
	MASTERCARD INCORPORATED	Corporate Bonds	3/15/2028	4.55%	890,000	895,200	904,819
	MEDTRONIC GLOBAL	Corporate Bonds	3/30/2028	4.25%	885,000	878,070	891,806
	DTE ELEC CO 1M GLBL	Corporate Bonds	4/1/2028	1.90%	965,000	881,532	924,895
	CINTAS CORP NO 2 SR GLBL	Corporate Bonds	5/1/2028	4.20%	905,000	906,501	909,489
	MONDELEZ INTL INC SR	Corporate Bonds	5/6/2028	4.25%	875,000	873,194	879,637
	CUMMINS INC SR GLBL NT	Corporate Bonds	5/9/2028	4.25%	850,000	850,402	856,621
	GEORGIA PWR CO SR	Corporate Bonds	5/16/2028	4.65%	190,000	193,255	192,974
	PFIZER INVT ENTERPRISES	Corporate Bonds	5/19/2028	4.45%	890,000	881,732	901,801
	GEORGIA-PACIFIC CORP	Corporate Bonds	6/1/2028	7.25%	820,000	881,866	877,490
	AIR PRODUCTS	Corporate Bonds	6/11/2028	4.30%	910,000	913,849	919,282
	AMPHENOL	Corporate Bonds	6/12/2028	4.38%	905,000	910,864	913,362
	WISCONSIN ELEC PWR CO	Corporate Bonds	6/15/2028	1.70%	315,000	289,687	299,174
	ANALOG DEVICES INC	Corporate Bonds	6/15/2028	4.25%	860,000	859,071	867,095
	ENTERPRISE PRODS	Corporate Bonds	6/20/2028	4.30%	910,000	918,108	917,808
	EOG RES INC SR	Corporate Bonds	7/15/2028	4.40%	910,000	912,129	920,174
	QUANTA SVCS	Corporate Bonds	8/9/2028	4.30%	465,000	464,828	467,464
	OKLAHOMA G&E CO	Corporate Bonds	8/15/2028	3.80%	915,000	892,454	911,441
	LOCKHEED MARTIN	Corporate Bonds	8/15/2028	4.15%	160,000	160,366	161,019
	CATERPILLAR FINL SVCS	Corporate Bonds	8/15/2028	4.10%	690,000	690,697	694,478
	CAPTL ONE MULTI-ASSET ABS	Corporate Bonds	8/15/2028	2.06%	900,000	868,570	890,351
	OTIS WORLDWIDE CORP	Corporate Bonds	8/16/2028	5.25%	865,000	876,340	891,391
	AMERICAM WATER CAPITAL C	Corporate Bonds	9/1/2028	3.75%	925,000	899,046	920,930
	DUKE ENERGY PROGRESS	Corporate Bonds	9/1/2028	3.70%	815,000	808,541	811,642
	ROPER TECHNOLOGIES	Corporate Bonds	9/15/2028	4.25%	470,000	469,883	471,668
	HOME DEPOT	Corporate Bonds	9/15/2028	3.75%	870,000	869,435	870,244
	LOWES COS INC SR	Corporate Bonds	10/15/2028	4.00%	855,000	854,085	856,539
	PACCAR FINANCIAL	Corporate Bonds	11/7/2028	4.00%	220,000	219,877	221,030
	ALPHABET INC SR NT	Corporate Bonds	11/15/2028	3.88%	445,000	444,617	447,172
	JOHN DEERE OWNER TRUST	Corporate Bonds	11/15/2028	4.96%	880,000	885,328	887,711
	VENTAS REALTY LP	Corporate Bonds	1/15/2029	4.40%	915,000	921,295	919,081
	PUBLIC STORAGE GLBL	Corporate Bonds	1/15/2029	5.13%	885,000	912,347	914,320
	PEPSICO INC SR	Corporate Bonds	1/15/2029	4.10%	915,000	918,971	920,014

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	WASTE MGMT INC DEL SR	Corporate Bonds	1/15/2029	3.88%	865,000	$ 853,301	$ 863,737
	ANHEUSER-BUSCH INBEV	Corporate Bonds	1/23/2029	4.75%	880,000	892,927	897,741
	WISCONSIN ELEC	Corporate Bonds	3/1/2029	3.95%	635,000	634,917	634,987
	REPUBLIC SVCS INC SR	Corporate Bonds	4/1/2029	4.88%	900,000	926,436	922,347
	ADOBE INC SR GLBL	Corporate Bonds	4/4/2029	4.80%	765,000	766,629	784,507
	CONOCO INC	Corporate Bonds	4/15/2029	6.95%	850,000	925,166	923,916
	PUBLIC SERVICE ELECTRIC	Corporate Bonds	5/15/2029	3.20%	940,000	912,927	915,908
	OGE ENERGY	Corporate Bonds	5/15/2029	5.45%	725,000	735,486	750,890
	HCA INC	Corporate Bonds	6/15/2029	4.13%	750,000	713,601	747,457
	EVERGY INC	Corporate Bonds	9/15/2029	2.90%	750,000	679,872	714,675
	PACCAR FINANCIAL	Corporate Bonds	9/26/2029	4.00%	775,000	748,392	776,015
	JPMORGAN CHASE & CO	Corporate Bonds	1/23/2030	N/A	750,000	748,080	768,525
	COMMONWEALTH EDISON	Corporate Bonds	3/1/2030	2.20%	850,000	743,867	787,083
	NATIONAL RURAL UTIL COOP	Corporate Bonds	3/15/2030	2.40%	850,000	752,181	793,534
	CME GROUP INC SR NT	Corporate Bonds	3/15/2030	4.40%	810,000	806,851	821,648
	PEPSICO INC	Corporate Bonds	3/19/2030	2.75%	800,000	723,838	759,496
	ECOLAB INC	Corporate Bonds	3/24/2030	4.80%	750,000	747,431	769,005
	KIMBERLY-CLARK CORP	Corporate Bonds	3/26/2030	3.10%	825,000	760,530	794,145
	MONDELEZ INTERNATIONAL	Corporate Bonds	4/13/2030	2.75%	800,000	713,792	753,184
	T MOBILE USA INC SR	Corporate Bonds	4/15/2030	3.88%	750,000	703,134	737,535
	COMCAST CORP	Corporate Bonds	10/15/2030	4.25%	800,000	767,708	800,312
	NORTHERN TR CORP SR	Corporate Bonds	11/19/2030	4.15%	700,000	700,811	700,756
	XYLEM INC	Corporate Bonds	1/30/2031	2.25%	900,000	772,350	816,597
	BRISTOL-MYERS SQUIBB	Corporate Bonds	2/1/2031	5.75%	700,000	725,957	748,727
	WILLIAMS COS INC	Corporate Bonds	3/15/2031	2.60%	850,000	731,661	775,982
	ABBVIE INC SR NT	Corporate Bonds	3/15/2031	4.95%	765,000	762,738	791,002
	MARTIN MARIETTA	Corporate Bonds	7/15/2031	2.40%	900,000	763,990	812,052
	SALESFORCE COM INC	Corporate Bonds	7/15/2031	1.95%	900,000	754,412	800,334
	APPLE INC SR NT	Corporate Bonds	8/5/2031	1.70%	930,000	771,097	823,757
	ANALOG DEVICES INC	Corporate Bonds	10/1/2031	2.10%	925,000	771,966	821,668
	DICKS SPORTING GOODS	Corporate Bonds	1/15/2032	3.15%	850,000	738,856	781,286
	ROPER TECHNOLOGIES	Corporate Bonds	2/15/2032	4.75%	760,000	735,786	768,261
	AVERY DENNISON CORP SR	Corporate Bonds	2/15/2032	2.25%	945,000	770,010	830,655
	PROGRESSIVE CORP SR	Corporate Bonds	3/15/2032	3.00%	850,000	756,569	785,119
	WASTE MGMT INC DEL SR	Corporate Bonds	4/15/2032	4.15%	800,000	752,134	792,896
	OREILLY AUTOMOTIVE INC	Corporate Bonds	6/15/2032	4.70%	800,000	768,575	806,936
	PACIFIC GAS & ELEC CO	Corporate Bonds	6/15/2032	5.90%	550,000	564,580	575,828
	EOG RES INC SR	Corporate Bonds	7/15/2032	5.00%	725,000	742,915	742,610
	CANADIAN NATL RY CO SR	Corporate Bonds	8/5/2032	3.85%	850,000	782,544	824,951
	LOCKHEED MARTIN CORP	Corporate Bonds	1/15/2033	5.25%	760,000	763,999	798,806
	UNION PAC CORP SR NT	Corporate Bonds	1/20/2033	4.50%	800,000	767,615	807,696
	UNITED PARCEL SVCS	Corporate Bonds	3/3/2033	4.88%	780,000	778,171	803,361
	AIR PRODUCTS & CHEMICALS	Corporate Bonds	3/3/2033	4.80%	785,000	766,577	800,567
	EATON CORP OHIO SR NT	Corporate Bonds	3/15/2033	4.15%	800,000	748,542	787,208
	BROWN FORMAN CORP SR	Corporate Bonds	4/15/2033	4.75%	790,000	765,045	800,776
	GEORGIA PWR CO SR NT	Corporate Bonds	5/17/2033	4.95%	800,000	782,737	815,648
	LOWES COS INC NT	Corporate Bonds	7/1/2033	5.15%	785,000	775,446	810,897
	PUBLIC STORAGE GLBL	Corporate Bonds	8/1/2033	5.10%	775,000	768,473	802,086
	ANHEUSER BUSCH INBEV WOR	Corporate Bonds	8/15/2033	6.63%	700,000	760,639	781,109
	CONOCOPHILLIPS SR NT	Corporate Bonds	9/15/2033	5.05%	750,000	736,691	771,570
	DUKE ENERGY CAROLINAS	Corporate Bonds	1/15/2034	4.85%	800,000	774,244	809,824
	CUMMINS INC SR	Corporate Bonds	2/20/2034	5.15%	750,000	747,689	776,407
	PUBLIC SVC ELEC & GAS	Corporate Bonds	3/1/2034	5.20%	800,000	798,694	824,056
	AMERICAN WTR CAP	Corporate Bonds	3/1/2034	5.15%	775,000	763,453	797,940
	AUTOMATIC DATA	Corporate Bonds	9/9/2034	4.45%	810,000	767,049	807,554
	WISCONSIN ELEC PWR CO	Corporate Bonds	10/1/2034	4.60%	800,000	760,208	792,496
	REPUBLIC SVCS INC	Corporate Bonds	11/15/2034	5.20%	750,000	735,484	776,542
	AMPHENOL CORP SR GLBL	Corporate Bonds	1/15/2035	5.00%	800,000	799,328	814,880
	HOME DEPOT INC	Corporate Bonds	9/15/2035	4.65%	500,000	498,000	495,695
	Total corporate bonds					84,926,647	87,251,257

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	U.S. Government and gov't agency obligations						
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	1/31/2026	2.63%	1,460,000	$ 1,407,160	$ 1,458,686
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	2/28/2026	2.50%	915,000	908,316	913,216
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	3/15/2026	4.63%	347,000	347,868	347,649
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	6/15/2026	4.13%	1,010,000	996,551	1,012,808
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	10/31/2026	1.13%	1,305,000	1,187,799	1,278,743
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	12/15/2026	4.38%	1,730,000	1,736,452	1,743,563
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	1/31/2027	1.50%	1,480,000	1,370,970	1,448,372
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	2/15/2027	2.25%	2,485,000	2,344,074	2,450,632
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	3/15/2027	4.25%	2,570,000	2,556,523	2,591,794
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	4/15/2027	4.50%	1,760,000	1,748,334	1,781,666
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	5/15/2027	2.38%	2,730,000	2,568,708	2,688,832
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	6/30/2027	3.25%	1,155,000	1,139,428	1,151,027
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	7/15/2027	4.38%	295,000	296,256	298,918
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	8/15/2027	2.25%	2,715,000	2,559,895	2,662,193
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	9/30/2027	4.13%	2,560,000	2,597,038	2,587,392
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	10/31/2027	4.13%	1,300,000	1,313,220	1,314,417
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	11/30/2027	3.88%	2,625,000	2,605,825	2,643,664
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	12/15/2027	4.00%	1,785,000	1,770,190	1,802,297
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	12/31/2027	3.88%	3,520,000	3,491,656	3,546,259
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	1/15/2028	4.25%	1,780,000	1,775,823	1,806,219
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	2/29/2028	1.13%	975,000	898,066	927,352
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	3/31/2028	3.63%	1,000,000	992,500	1,002,660
	FHLMC MULTIFAMILY STRUC NT	U.S. Government and gov't agency obligations	4/25/2028	3.90%	910,000	890,698	910,974
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	5/15/2028	2.88%	920,000	890,423	906,881
	FHLMC MULTIFAMILY KO78	U.S. Government and gov't agency obligations	6/25/2028	3.85%	910,000	888,352	910,088
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	8/15/2028	2.88%	1,880,000	1,842,604	1,849,826
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	9/30/2028	4.63%	1,760,000	1,809,431	1,809,773
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	10/31/2028	4.88%	2,685,000	2,784,001	2,780,130
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	5/15/2029	2.38%	2,125,000	1,953,866	2,043,145
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	10/31/2029	4.00%	1,900,000	1,862,963	1,924,871
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	2/15/2030	1.50%	2,300,000	1,992,111	2,112,596
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	3/31/2030	3.63%	2,200,000	2,114,101	2,195,886
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	8/15/2030	0.63%	2,700,000	2,187,288	2,349,432
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	11/30/2030	4.38%	1,950,000	1,936,838	2,006,141
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	2/15/2031	1.13%	2,150,000	1,769,087	1,892,924
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	3/31/2031	4.13%	2,000,000	1,956,664	2,033,980
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	8/15/2031	1.25%	2,150,000	1,749,220	1,873,101
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	10/31/2031	4.13%	1,900,000	1,855,230	1,929,241
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	2/15/2032	1.88%	2,100,000	1,760,366	1,872,864
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	5/15/2032	2.88%	1,950,000	1,744,910	1,838,635
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	8/15/2032	2.75%	2,425,000	2,142,570	2,260,464
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	11/15/2032	4.13%	2,375,000	2,306,894	2,402,194
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	5/15/2033	3.38%	2,500,000	2,287,924	2,403,425
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	8/15/2033	3.88%	2,150,000	2,049,018	2,132,112
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	11/15/2033	4.50%	2,250,000	2,251,404	2,323,215
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	2/15/2034	4.00%	2,400,000	2,288,658	2,392,512
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	5/15/2034	4.38%	1,850,000	1,837,801	1,890,533
	U.S. TREASURY NOTES	U.S. Government and gov't agency obligations	8/15/2034	3.88%	2,450,000	2,306,689	2,412,294
	Total U.S. Government and gov't agency obligations					86,071,763	88,915,596
	Mutual funds						
	BAIRD CORE PLUS BOND FUND-IS	Mutual Fund	N/A	N/A	7,174,757	69,489,000	73,971,744
	BAIRD ULTRA SHORT BOND-INS	Mutual Fund	N/A	N/A	3,485,800	35,130,017	35,276,300
	FIDELITY CONCORD STR TR INTL IDX FD	Mutual Fund	N/A	N/A	556,962	32,025,107	33,863,286
	VANGUARD INFLATION PROTECTED-INSTL	Mutual Fund	N/A	N/A	3,589,550	33,477,828	33,598,190
	VANGUARD INTERMEDIATE TRM INV GRD FD ADM	Mutual Fund	N/A	N/A	8,150,664	70,429,469	72,785,429
	VANGUARD TOTAL BOND MARKET INDEX FD	Mutual Fund	N/A	N/A	7,635,764	71,972,978	74,601,415
	Total mutual funds					312,524,399	324,096,364

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

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

DECEMBER 31, 2025

FORM 5500, SCHEDULE H, PART IV, LINE 4i

E.I.N. 36-7485085
PLAN NO. 501

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, interest rate, par/maturity value or shares: Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Money market funds						
	ALLSPRING 100% TREASURY MONEY MARKET FUND	Money market fund	N/A	N/A	28,950	$ 28,950	$ 28,950
	AMALGAMATED BANK	Money market fund	N/A	N/A	N/A	5,867,246	5,867,246
	DREYFUS GOVERNMENT CASH MANAGEMENT	Money market fund	N/A	N/A	302,340	302,340	302,340
	JPMORGAN TR II US GVT MM INST	Money market fund	N/A	N/A	184,566	184,566	184,566
	JP MORGAN PRIME MONEY MARKET FUND	Money market fund	N/A	N/A	8,785,564	8,789,938	8,790,699
	Total money market funds					15,173,040	15,173,801
	Total assets (held at end of year)					$ 563,677,533	$ 663,320,747

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
MIDDLETOWN WORKS HOURLY & SALARIED UNION RETIREES

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 03/01/2008

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF MIDDLETOWN WORKS HOURLY & SALARIED UNIO

1201 CRAWFORD ST

MIDDLETOWN OH 45044-4575

2b Employer Identification Number (EIN) 36-7485085

2c Plan Sponsor's telephone number 877-392-9991

2d Business code (see instructions) 331200

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	Francis J. Martorana	9/29/2026	FRANCIS J. MARTORANA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Michael A. Bailey	7/29/2026	MICHAEL A. BAILEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

518401 12-22-25

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	2,614
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	
a (2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	2,563
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,563
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4A 4B 4D 4E

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

MIDDLETOWN WORKS HOURLY AND SALARIED UNION RETIREES HEALTH CARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

FORM 5500, PART IV, SCHEDULE H, LINE 4j

E.I.N. 36-7485085
PLAN NO. 501

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	AB INTEREST BEARING ACCT	$ 39,722,181	N/A	N/A	N/A	$ 39,722,181	$ 39,722,181	N/A
N/A	JP MORGAN PRIME MONEY MARKET FUND	94,679,080	N/A	N/A	N/A	94,679,080	94,679,080	N/A
N/A	JP MORGAN TR II US GVT MM INST	29,919,031	N/A	N/A	N/A	29,919,031	29,919,031	N/A
N/A	ALLSPRING 100% TREASURY MONEY MARKET FUND	60,526,614	N/A	N/A	N/A	60,526,614	60,526,614	N/A
N/A	FIDELITY CONCORD STR TR INTL IDX FD	33,820,700	N/A	N/A	N/A	33,820,700	33,820,700	N/A
N/A	AB INTEREST BEARING ACCT	N/A	$ 39,722,181	N/A	N/A	$ 39,722,181	$ 39,722,181	$ -
N/A	JP MORGAN PRIME MONEY MARKET FUND	N/A	118,225,879	N/A	N/A	118,224,355	118,225,879	1,524
N/A	JP MORGAN TR II US GVT MM INST	N/A	40,836,842	N/A	N/A	40,836,842	40,836,842	-
N/A	ALLSPRING 100% TREASURY MONEY MARKET FUND	N/A	60,591,807	N/A	N/A	60,591,807	60,591,807	-
N/A	FIDELITY CONCORD STR TR INTL IDX FD	N/A	3,000,000	N/A	N/A	2,830,403	3,000,000	169,597