

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
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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 32BJ NORTH PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/16/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES 32BJ NORTH PENSION FUND 25 WEST 18TH STREET NEW YORK, NY 10011
2b	Employer Identification Number (EIN) 13-1819138
2c	Plan Sponsor's telephone number 212-539-2778
2d	Business code (see instructions) 561790

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.	08/12/2026	KEVIN STAVRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/12/2026	WILLIAM SCHUR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 15472
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 5786 6a(2) 5737 6b 4678 6c 3986 6d 14401 6e 1116 6f 15517 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1209

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 523745081
(2) Actuarial value of assets for funding standard account	1b(2) 539391748
c (1) Accrued liability for plan using immediate gain methods	1c(1) 517401367
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 517401367
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 746139114
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15202273
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35378877
(3) Expected plan disbursements for the plan year	1d(3) 37878877

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

SIGN HERE	06/16/2026
Signature of actuary BRIAN LEHMAN, ASA, MAAA	Date 26-08555
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	528755362
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5650	321767777
(2) For terminated vested participants	3908	161618660
(3) For active participants:		
(a) Non-vested benefits		5624153
(b) Vested benefits		257128524
(c) Total active	4825	262752677
(4) Total	14383	746139114
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2025	27937161				
Totals ►			3(b)	27937161	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		1525974

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	104.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	4.01 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.8 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2410494		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3815658	391532
3	614226	63027

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	10985898

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	83527311	13434419
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1709422**e** Total charges. Add lines 9a through 9d.....**9e** 26129739**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 45830247**g** Employer contributions. Total from column (b) of line 3.....**9g** 27937161**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	59687445	9684297

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4782335**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	54005501	
9j(2)	142301841	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 88234040**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 62104301**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CROW HOLDINGS CAPITAL PARTNERS, LLC
27-4077052
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY, LLC
92-1941236
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LEXINGTON ASSOCIATES VII, LP
26-3860011
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
POMONA ASSOCIATES VIII, L.P.
92-1941236

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

STEPSTONE

88-3267961

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

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

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

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

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

BUILDING SERVICE 32BJ HEALTH FUND

13-2928869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 50	AFFILIATE	949002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALTRINSIC GLOBAL ADVISORS, LLC

30-0016268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	256489	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RREEF AMERICA LLC

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	231696	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)

CONSTITUTION CAPITAL PARTNERS

74-3246212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	161875	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SLEVIN & HART, P.C.

52-1078613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	143885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHAMPLAIN INVESTMENT PARTNERS, LLC

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	138383	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50	NONE	137107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	127000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	118418	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PARNASSUS INVESTMENTS, LLC

87-2269073

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	100302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL INFRASTRUCTURE PARTNERS

88-3246196

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	82506	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	73765	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)

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DRIEHAUS CAPITAL MANAGEMENT LLC

37-6553761

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65225	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SEGAL SELECT INS SERVICES, INC.

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	59704	Yes ☒ No ☐	Yes ☒ No ☐	8932	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)

RAAB, STURM & GANCHROW, LLP

13-1566077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEALTH MANAGEMENT SYSTEMS, INC.

13-2770433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	51827	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

H&H GRAPHIC PRINTING COMMUNICATIONS

27-0771521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	50458	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)

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	45811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MGMT INC.

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	37025	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ISQ GBL INFRASTRUCTURE FD III

98-1043772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34054	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	30062	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GRAIN MANAGEMENT, LLC

27-2066237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27505	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

POSTMASTER

421 8TH AVENUE
NEW YORK, NY 10199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	18006	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)

HARBOURVEST PARTNERS LP

74-3130888

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17124	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AMALGAMATED BANK

13-3566126

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RETIREMENT CLEARINGHOUSE LLC

26-0008851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	13639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BURGISS GROUP LLC

13-4038723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	10398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	7827	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WINMILL SOFTWARE

52-2247044

(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?
15 50	NONE	5406	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS SERVICES, INC.	22 53	7210
(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.	
AMWINS BROKERAGE 13-4279678	COMMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS SERVICES, INC.	22 53	1721
(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.	
AXIS INSURANCE COMPANY 39-1338397	COMMISSION FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 32BJ NORTH PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES 32BJ NORTH PENSION FUND		D Employer Identification Number (EIN) 13-1819138
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW TOTAL MARKET 1500 IDX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81438133
a Name of MTIA, CCT, PSA, or 103-12 IE: ALTRINSIC INTERNATIONAL EQUITY COL		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 36-7634097-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36003627
a Name of MTIA, CCT, PSA, or 103-12 IE: RT INST RET TRUST SERIES ELEVEN		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 82-6253445-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33792617
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LONG US TREASURY INDEX NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-479	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16855283
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE EAFE INDEX FD NL		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26297724
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLOBAL NATIONAL RES IDX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18471167
a Name of MTIA, CCT, PSA, or 103-12 IE: DRIEHAUS EMERGING MKTS GROWTH TRUST		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 37-6553761-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11875268
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2025 v. 250312		

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EM EX CHINA NL TRUST**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS**c** EIN-PN 85-2197958-001**d** Entity code C**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

5782969

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury 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 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138

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	3813435	3166646
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7291117	2280528
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	365828	4040802
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13118814	4658229
(2) U.S. Government securities	1c(2)	21053223	24185880
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4781251	6110361
(B) All other	1c(3)(B)	7067483	7572179
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	509061	508497
(B) Common	1c(4)(B)	13846066	38529847
(5) Partnership/joint venture interests	1c(5)	68602952	94173316
(6) Real estate (other than employer real property)	1c(6)	40627438	48894223
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	201741466	230516788
(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)	145491932	123674130
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	621075	822080

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e	202865	211513
1f Total assets (add all amounts in lines 1a through 1e).....	1f	529134006	589345019

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	372342	398290
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	6302	275404
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	378644	673694

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	528755362	588671325
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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)	26364440	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26364440
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	139854	
(B) U.S. Government securities	2b(1)(B)	840521	
(C) Corporate debt instruments	2b(1)(C)	668224	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	81458	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1730057
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	22094	
(B) Common stock	2b(2)(B)	1694876	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5415403	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7132373
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29461142	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	26957008	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2504134
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	465855	
(B) Other	2b(5)(B)	41083732	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		41549587

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15516048
(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)		1276389
c Other income	2c		222074
d Total income. Add all income amounts in column (b) and enter total	2d		96295102

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32514696	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32514696
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)	1297461	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	73765	
(4) IQPA audit fees	2i(4)	70000	
(5) Investment advisory and investment management fees	2i(5)	1211017	
(6) Bank or trust company trustee/custodial fees	2i(6)	37023	
(7) Actuarial fees	2i(7)	123540	
(8) Legal fees	2i(8)	143886	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	907751	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3864443
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36379139

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		59915963
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WITHUMSMITH+BROWN, P.C.**

(2) EIN: **22-2027092**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		373584326
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586281.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 32BJ NORTH PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES 32BJ NORTH PENSION FUND		D Employer Identification Number (EIN) 13-1819138
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 2
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer RIVERBAY CORP.

b EIN 13-2571433

c Dollar amount contributed by employer 2600480

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 08 Year 2026

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

(1) Contribution rate (in dollars and cents) 500.00

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

a Name of contributing employer NEW YORK RACING ASSOCIATION INC.

b EIN 61-1559040

c Dollar amount contributed by employer 585065

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2027

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

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

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

a Name of contributing employer WESTCHESTER COUNTRY CLUB, INC.

b EIN 13-3173700

c Dollar amount contributed by employer 443261

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 16 Year 2028

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

(1) Contribution rate (in dollars and cents) 450.00

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

a Name of contributing employer CROTHALL HEALTHCARE INC.

b EIN 11-1953054

c Dollar amount contributed by employer 361828

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2027

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

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

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

a Name of contributing employer QUALITY BUILDING SERVICES CORP.

b EIN 13-4125850

c Dollar amount contributed by employer 360598

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2027

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

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

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

a Name of contributing employer CSA PRESERVATION PARTNERS LLC

b EIN 93-1518072

c Dollar amount contributed by employer 252817

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2027

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

(1) Contribution rate (in dollars and cents) 425.00

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer EMPIRE CITY CASINO

b EIN 13-2710385

c Dollar amount contributed by employer 248946

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

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

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

a Name of contributing employer SKYVIEW OWNERS CORP.

b EIN 13-3489216

c Dollar amount contributed by employer 236773

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2027

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

(1) Contribution rate (in dollars and cents) 400.00

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

a Name of contributing employer HIGHBRIDGE COMMUNITY HDFC

b EIN 13-3496091

c Dollar amount contributed by employer 231717

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2027

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

(1) Contribution rate (in dollars and cents) 400.00

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

a Name of contributing employer AMALGAMATED HOUSING CORP.

b EIN 13-1695554

c Dollar amount contributed by employer 217734

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 14 Year 2027

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

(1) Contribution rate (in dollars and cents) 400.00

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

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

14a

176

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

14b

166

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

14c

273

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.06

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

15b

0.64

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 46.00 % Private Equity: 10.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.00 %

High-Yield Debt: 4.00 % Real Assets: 15.00 % Cash or Cash Equivalents: 1.00 % Other: 0.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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



32BJ NORTH PENSION FUND
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Reports

32BJ North Pension Fund32BJ North Pension Fund
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December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
32BJ North Pension Fund:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the 32BJ North Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 32BJ North Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 32BJ North Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 32BJ North Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

WithumSmith+Brown, PC

July 31, 2026

32BJ North Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
<u>ASSETS</u>		
Investments, at fair value:	\$ 579,645,530	\$ 517,460,761
Accrued Interest and Dividends	331,246	293,992
Net Investments	<u>579,976,776</u>	<u>517,754,753</u>
Cash	3,166,646	3,813,435
Receivables:		
Employers' Contributions	2,280,528	2,280,836
Withdrawal Liability	3,654,726	5,010,281
Due from Pensioners	54,830	57,358
Due from affiliates - net	-	14,478
Total Receivables	<u>5,990,084</u>	<u>7,362,953</u>
Property and equipment - net	143,354	137,061
Other Assets	<u>68,159</u>	<u>65,804</u>
Total Assets	<u>589,345,019</u>	<u>529,134,006</u>
<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	398,290	372,342
Due to Affiliates - net	247,472	-
Due to Broker - net	<u>27,932</u>	<u>6,302</u>
Total Liabilities	<u>673,694</u>	<u>378,644</u>
Net Assets Available for Benefits	<u>\$ 588,671,325</u>	<u>\$ 528,755,362</u>

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

32BJ North Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ADDITIONS</u>		
Employer Contributions	\$ 26,317,979	\$ 25,877,855
Employers Withdrawal Liability	46,461	2,419,594
Investment income		
Interest/Dividends	8,862,430	7,620,123
Net appreciation in fair value of investments	<u>60,846,158</u>	<u>31,691,593</u>
Total Investment Income	69,708,588	39,311,716
Investment expenses	<u>(1,211,017)</u>	<u>(1,366,916)</u>
Net Investment Income	<u>68,497,571</u>	<u>37,944,800</u>
Interest income, Employers	78,334	92,444
Interest income, Withdrawal liability	138,831	287,826
Liquidated Damages, Employers	-	64,043
Other income	<u>4,909</u>	<u>8,045</u>
Total Additions	<u>95,084,085</u>	<u>66,694,607</u>
<u>DEDUCTIONS</u>		
Benefits paid	32,514,696	31,017,547
Administrative expenses	<u>2,653,426</u>	<u>2,402,692</u>
Total Deductions	<u>35,168,122</u>	<u>33,420,239</u>
Net change in net assets available for benefits	59,915,963	33,274,368
Net assets available for benefits:		
Beginning of Year	<u>528,755,362</u>	<u>495,480,994</u>
End of Year	<u>\$ 588,671,325</u>	<u>\$ 528,755,362</u>

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

32BJ North Pension Fund
Statement of Accumulated Plan Benefits
December 31, 2024

Vested benefits	
Participants currently receiving benefits	\$ 255,557,919
Other vested benefits	<u>258,957,257</u>
Total vested benefits	514,515,176
 Nonvested benefits	 <u>2,886,191</u>
 Total actuarial present value of accumulated plan benefits before administrative expenses	 517,401,367
Actuarial present value of administrative expenses	<u>39,700,000</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 557,101,367</u>

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

32BJ North Pension Fund
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 542,574,221</u>
Increase (decrease) during the year attributable to	
Interest	34,221,113
Plan amendments	614,226
Benefits accumulated, net experience gain or loss, changes in data	7,909,354
Benefits paid	(31,017,547)
Change in the present value of administrative expenses	<u>2,800,000</u>
Net increase	<u>14,527,146</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 557,101,367</u>

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

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

1. PLAN DESCRIPTION AND FUNDING

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

General

The Plan is a multiemployer, noncontributory defined benefit pension plan that was established under the terms of collective bargaining agreements between 32BJ SEIU (the "Union"), the Bronx Realty Advisory Board, Inc., the Boiler Service Maintenance and Repair Employers Association of New York, Inc., and certain employers.

The Plan is administered by a Board of Trustees (the "Trustees") having equal representation by the employers and the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Participation

An employee hired on or after June 1, 2011 becomes a Plan participant on the first day of the thirteenth month after he or she begins working for a contributing employer in a job classification that is covered by a collective bargaining agreement or participation agreement. For employees hired prior to June 1, 2011, employee participation in the Plan commenced on the last day of the first Plan year for which an employer was obligated to contribute to the Plan on his or her behalf.

Plan Benefits

The Plan, as amended, provides regular pension, vested pension, early retirement pension, and disability pension benefits.

Under the Plan, participants with five or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age (65). The amount of pension benefit is comprised of two parts: the benefit earned as of December 31, 2006 plus the sum of annual accruals for each Plan year beginning with 2007.

Single participants receive benefits in the form of a single life pension. Married participants receive benefits in the form of a 50% joint and survivor pension, unless waived by the participant with spousal consent. The 50% joint and survivor pension provides a retired participant with a reduced monthly benefit for the participant's life and upon the participant's death and 50% of that amount for the spouse's life. Should the spouse die prior to the participant, the participant's monthly benefit remains the same. Married participants also have the option of electing a 75% joint and survivor pension.

Early Retirement

Participants are eligible to receive an early retirement pension upon reaching age 55 if they have at least 10 years of vesting service. The early retirement pension is equal to a percentage of the normal retirement pension based on the participant's age on the participant's pension start date.

Disability Retirement

A participant who is at least age 60 and has at least 10 years of pension service, who incurred a total and permanent disability while working in covered employment and who is still disabled as of his pension start date will receive a disability pension. The disability pension is equal to the normal retirement pension reduced by 0.5% per month (6% per year) by which the participant's pension start date precedes age 65.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

Death Benefits

The Plan pays a lump-sum death benefit of \$2,000 to beneficiaries of pensioners who terminated covered employment at age 65 or older with at least 15 years of pension service, \$1,000 to beneficiaries of pensioners who terminated covered employment at age 65 or older with at least 10 but less than 15 years of pension service, and \$1,000 to beneficiaries of pensioners who terminated covered employment at age 50, but before attaining age 65, and retired with at least 15 years of pension service.

Plan Funding

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

Actuarial Certification of Funded Status

On March 25, 2025 and March 20, 2024, the Plan's independent actuary certified that for the Plan years beginning January 1, 2025 and January 1, 2024, respectively, the Plan is in neither "critical" status nor "endangered" status under the Pension Protection Act of 2006.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the actuarial present value of accumulated plan benefits and the disclosure of contingencies at the date of the financial statements and changes therein during the reporting period. Actual results could differ from those estimates.

Employers' Contributions Receivable

The Plan reports as employers' contributions receivable any contributions due that relate to work completed on or before December 31. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2025 and 2024, there were no allowances for uncollectible amounts established.

Investment Valuation and Income Recognition

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

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

Property and Equipment

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

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

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

Recognition of Benefits

Benefits are recognized when paid.

Expenses

Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments and are not readily determinable. Benefits paid represent pension benefits paid to eligible participants or beneficiaries. Administrative expenses represent costs associated with the general operation of the Plan.

Subsequent Events

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2025 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through July 31, 2026, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of deceased participants, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participant's age and the participant's years of pension service.

For pension service earned up to December 31, 2006, the pension benefit amount is equal to the average of contributions made on behalf of the participant during the last 36 months of employment, multiplied by the applicable benefit unit, as defined. For each year of pension service earned after December 31, 2006, the annual accrual is equal to \$6 for each \$28 of the monthly employer contribution rate being made on the participant's behalf. Pension benefits under all circumstances (i.e., death, disability, termination of employment, and retirement) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the valuations as of December 31, 2024 were as follows:

- Benefit Election: 65% of participants are assumed to elect the straight life annuity form of payment and 35% of participants are assumed to elect the 50% Joint and Survivor annuity form of payment.
- Actuarial Cost Method - Unit credit actuarial cost method.
- Net investment return - 7.00%.
- Actuarial value of assets - Based on the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
- Postretirement mortality rates:
 - Healthy - Pri-2012 Blue Collar Employee and Retiree Amount-Weighted Mortality Tables with generational projection using Scale MP-2021 from 2012.
 - Disabled - Pri-2012 Disabled Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012.
 - Contingent Survivor - Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table with generational projection using Scale MP-2021 from 2012.
- Administrative expenses - \$2,500,000 for the year beginning January 1, 2025.
- Current liability interest rate – 4.01%.
- Disability and withdrawal rates are as follows:

Age	Disability	Withdrawal (Based on Years of Service) *			
		Less Than 2 Years	2 - 4 Years	5 - 9 Years	10 Years or More
20	0.03	17.99	14.19	15.00	8.75
25	0.03	21.74	17.14	12.96	8.75
30	0.03	18.61	13.58	8.39	4.84
35	0.03	16.78	11.02	7.15	5.02
40	0.05	15.91	10.35	6.01	4.15
45	0.09	15.48	9.47	5.82	3.73
50	0.20	15.60	8.90	5.32	3.49
55	0.43	13.52	7.82	2.59	0.88
60	0.87	13.63	7.84	2.12	0.20

* Disability and withdrawal rates do not apply at or beyond early retirement age

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

- Rates for retirement are as follows:

<u>Age (If Eligible)</u>	<u>Actives</u>	<u>Inactive Vesteds</u>
55	1%	5%
56 - 59	1%	2%
60 - 61	2%	10%
62	10%	25%
63 - 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 - 69	15%	5%
70 - 74	100%	5%
75 and older	100%	100%

In developing the actuarial present value of accumulated plan benefits as of December 31, 2024, the following changes in actuarial assumptions were made from the assumptions used for the January 1, 2024 valuation:

- The current liability interest rate was changed from 3.29% to 4.01%.
- The annual administrative expense assumption was increased from \$2,350,000 to \$2,500,000.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

The Plan's contributions met the minimum funding requirements of ERISA for the year ended December 31, 2024.

4. RISKS AND UNCERTAINTIES

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

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

Financial instruments that potentially subject the Plan to concentrations of credit risk include cash, accounts receivable, and investments. While management of the Plan attempts to limit any financial exposure by maintaining accounts at high-quality financial institutions, cash and investment balances regularly exceed the federally insured limit of \$250,000 and \$500,000, respectively. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows. The Plan has not experienced and losses on such federally insured accounts. Credit risk associated with accounts receivable is considered limited due to the large number of employers that make up the receivable balance and the historical high collection rate of receivables.

5. FAIR VALUE MEASUREMENTS

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

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

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

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

The asset'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 need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. During the years ended December 31, 2025 and 2024, there were no transfers in or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies were not changed during the years ended December 31, 2025 and 2024:

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

Registered Investment Companies: Shares in registered investment companies are valued based on closing market prices in active markets.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

U.S. Government and Agency Obligations: Shares in U.S. government and agency obligations, which include U.S. Treasury bonds and the obligations of other financing corporations sponsored by the U.S. government, are valued based on a dealer supplied bid evaluation (i.e., an estimated price at which a dealer would pay for a security) and computerized pricing models if reported quoted market prices are not available. These models consider appropriate factors such as institutionalized trading markets in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

Corporate and Other Bonds: Shares in corporate and other bonds are valued based on the present value of the bond's coupon payments and the repayment of the principal. Corporate bond valuation also accounts for the probability of the bond defaulting and not paying back the principal in full.

Short-term Investments: Shares in short-term investments are stated at cost using a constant price (or amortized cost) of \$1 per unit of participation, which approximates fair value.

Collective Investment Funds: Shares in collective investment funds are valued based on the net asset value ("NAV") of the units of participation owned by the Plan at year-end as determined by the trustees of each collective investment fund based on the fair value of the underlying investments of the fund. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value.

Real Estate Investment Trust: The real estate investment trust ("REIT") is valued at NAV of the shares held by the Plan at year end which is based on values from independent appraisals of real estate assets and the estimated market valuation of the Plan's debt obligations. NAV is used as a practical expedient to measure fair value.

Limited Partnerships: Shares in limited partnerships that are publicly traded are valued based on closing market prices in active markets in which the securities are traded. Ownership in limited partnerships that are not publicly traded is valued based on the NAV of the partnership interests owned by the Plan at year-end, as determined by the respective general partners of the limited partnerships based on the fair value of the underlying investments of the limited partnerships. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. In establishing the fair value of partnership investments, general partners take into consideration information from the financial statements of the companies in which they invest, as well as the currency in which the investments are denominated.

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

	2025			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 39,038,345	\$ -	\$ -	\$ 39,038,345
Registered investment companies	123,674,130	-	-	123,674,130
Corporate and other bonds	-	14,749,208	-	14,749,208
U.S. government and agency obligations	6,081,640	17,859,652	-	23,941,292
Short-term investments	-	4,658,229	-	4,658,229
Total investments in the fair value hierarchy	168,794,115	37,267,089	-	206,061,204
Investments measured at NAV *	-	-	-	373,584,326
Total recurring fair value measurements	<u>\$ 168,794,115</u>	<u>\$ 37,267,089</u>	<u>\$ -</u>	<u>\$ 579,645,530</u>

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

	2024			
	Level 1	Level 2	Level 3	Total Fair Value
Corporate stocks	\$ 14,355,127	\$ -	\$ -	\$ 14,355,127
Registered investment companies	145,491,932	-	-	145,491,932
Corporate and other bonds	-	12,469,809	-	12,469,809
U.S. government and agency obligations	6,003,194	15,050,029	-	21,053,223
Short-term investments	-	13,118,814	-	13,118,814
Total investments in the fair value hierarchy	165,850,253	40,638,652	-	206,488,905
Investments measured at NAV *	-	-	-	310,971,856
Total recurring fair value measurements	<u>\$ 165,850,253</u>	<u>\$ 40,638,652</u>	<u>\$ -</u>	<u>\$ 517,460,761</u>

*In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth a summary of the investments held by the Plan with a reported fair value based on NAV as of December 31, 2025 and 2024:

	Fair Value		Unfunded Commitments		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2025	2024	2025	2024		
Collective investment funds						
Longview Total Market 1500 Index Fund	\$ 81,438,134	81,147,744	\$ -	\$ -	Daily	None
MFB NT Collective EAFE Index Fund - Non Lending	26,297,724	15,225,369	-	-	Daily	None
State Street S&P Global Large MidCap					Daily	None
Natural Resources Index Fund	18,471,166	12,254,323	-	-	Daily	None
Driehaus Emerging Markets Growth Collective Investment Trust	11,875,268	10,824,229	-	-	Daily	None
Altrinsic International Equity Collective Fund	36,003,628	30,703,016	-	-	Daily	None
State Street Long Term Treasury Index	16,855,284	18,348,722	-	-	Daily	None
State Street Emerging Markets ex China					Daily	None
Non-Lending Common Trust Fund	5,782,968	5,086,033	-	-		
GQG Partners International Equity CIT	33,792,617	28,152,030	-	-	Daily	None
Real estate investment trust						
RREEF American REIT II (a)	36,131,792	34,526,601	-	-	Quarterly	45 days
Limited partnerships						
Crow Holdings Realty Partners VIII (b)	60,047	63,828	1,258,719	1,258,719	(a)	(a)
Crow Holdings Realty Partners X, L.P. (c)	12,702,386	6,037,009	7,249,961	-	(b)	(b)
Grain Communications Opportunity Fund (d)	1,749,298	1,555,927	125,564	653,921	None	None
Lexington Capital Partners VII, LP (e)	171,647	409,491	1,533,527	1,533,527	(e)	(e)
Pomona Capital VIII, LP (f)	29,415	31,004	-	1,377,771	(f)	(f)
Ironsides Direct Investment Fund IV, LP (g)	1,441,460	978,997	230,396	427,038	(g)	(g)
Ironsides Partnership Fund IV, LP (h)	7,297,721	9,294,417	3,643,116	4,215,776	(h)	(h)
HarbourVest 2023 Global Fund LP (i)	17,941,661	9,871,862	15,900,000	27,150,000		
HarbourVest Partners XI LP (j)	23,699,433	22,505,735	2,730,000	27,150,000	(i)	(i)
	20,000,000	12,000,000	-	-		
	8,184,131	5,539,721	-	-		
J.P. Morgan Infrastructure Fund (k)	28,184,131	17,539,721	-	-	(j)	(j)
ISQ Global Infrastructure Fund III (l)	4,860,106	3,475,894	1,128,050	3,047,060	(k)	(k)
StepStone VC Global Partners XI LP (m)	7,398,233	2,939,904	4,009,753	9,000,000	(l)	(l)
Global Infrastructure Partners V LP (n)	1,400,209	-	6,968,523	-		
	<u>\$ 373,584,326</u>	<u>\$ 310,971,856</u>	<u>\$ 37,809,086</u>	<u>\$ 75,813,812</u>		

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

- (a) The REIT is a collective investment vehicle through which eligible investors may invest in a real estate portfolio consisting of multi family, industrial, retail, and office properties in targeted metropolitan areas within the continental United States (including leased properties, vacant properties, and development and redevelopment properties). The principal investment objective of the REIT is to generate attractive, predictable investment returns from a target portfolio of low risk equity investments in income producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.
- (b) The partnership was formed to acquire and invest in a diversified portfolio of real estate investments. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term of March 28, 2032, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 10 of the partnership agreement.
- (c) The partnership was formed to acquire and invest in a diversified portfolio of real estate investments. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on July 20, 2027, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 10 of the partnership agreement.
- (d) The partnership was organized for the primary purpose to seek to generate returns for its partners, principally through long-term capital appreciation, by owning, managing, supervising and disposing of equity and equity-related investments in telecommunication companies.
- (e) The partnership was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine, and venture capital funds primarily through secondary market transactions. The partnership can also invest up to 5% of its committed capital, up to a capitalization of \$6 billion, in newly formed global buyout, mezzanine, and venture capital funds. The partnership can also invest up to 10% of its committed capital in direct investments in operating companies through secondary market transactions. The partnership will expire on the tenth anniversary of the closing date and may be extended for up to a total of three one-year periods at the discretion of the general partner. The partnership's final closing occurred on June 30, 2011. The general partner has sole discretion to determine the frequency and amount of withdrawals.
- (f) The partnership was formed to acquire a diversified portfolio of investments including venture capital, energy, buyout funds, and funds of funds through secondary market or direct purchases. The partnership commenced operations on October 26, 2012 and is scheduled to terminate on October 26, 2022. The partnership may be extended for up to two one-year periods at the discretion of the general partner and with a simple majority consent of the limited partner interests. Redemptions are not allowed during the life of the fund, which is set to terminate on October 26, 2022, with the possibility to extend for up to two years at the election of the general partner and with majority consent of the limited partner interests. As the general partner elected to not use the extension, the partnership began a wind-down process whereby all of its remaining assets will be liquidated as the underlying investment management sell or distribute their portfolio companies. Once all investments are liquidated, the partnership will settle any remaining balances and then will distribute the remaining assets.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

- (g) The partnership was formed for the purpose of investing in privately negotiated transactions, generally sourced on a co-investment basis with certain private equity partnerships in companies whose principal operations are in North America in accordance with investment objectives, policies, procedures, and restrictions more specifically set forth in the Partnership Agreement. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on December 30, 2026, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 9 of the partnership agreement.
- (h) The partnership was formed for the purpose of investing in pooled investment vehicles via capital commitments to the issuers of such investments, which invest primarily in portfolio companies located in or having a principal place of business in North America in accordance with the investment objectives, policies, procedures, and restrictions more specifically set forth in the partnership agreement. Redemptions are not allowed during the life of the fund, which will continue until the earlier of (i) the expiration of its term on December 30, 2026, or if later, one year after the date by which the partnership's assets have been liquidated and its obligations terminated; and (ii) any one of the reasons for dissolution more fully described in Article 9 of the partnership agreement.
- (i) The partnership was formed for the purpose of investing in other HarbourVest partnerships which, in turn, make private equity investments and invest directly in private equity investments. Redemptions are not allowed during the life of the fund, which is scheduled to terminate on March 1, 2033.
- (j) The partnership was formed for the purpose of investing in other HarbourVest partnerships in the amount equal to the aggregate capital commitments of the partners. Redemptions are not allowed during the life of the fund, which is scheduled to terminate on April 1, 2032.
- (k) The partnership was formed to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development ("OECD") with a primary focus on the United States, Canada, Western Europe, and Australia. The partnership focuses on core and core-plus infrastructure assets but has the flexibility to invest in value-added assets, as well. Redemptions for the partnership are allowed semi-annually on March 31 and September 30 with a redemption notice period of 45 days.
- (l) The partnership seeks to achieve returns by making equity and equity-related investments in infrastructure and infrastructure-related assets globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. Redemptions are not allowed during the life of the fund which is more fully described in the partnership agreement.
- (m) The partnership was formed on June 28, 2022 and commenced its operations on October 6, 2022. The partnership seeks to gain exposure to private equity by investing substantially all of its assets through a "master/feeder" structure in StepStone VC Global Partners XI-A LP (collectively the "Fund" and "SGP XI-A". The objective is long-term capital appreciation through investments in companies in the healthcare, information technology, communications industries, and digital assets. Redemptions are not allowed during the life of the fund.
- (n) The partnership specializes in investing in, owning, and operating large and complex assets across the energy, transport, digital infrastructure, and water and waste management sectors.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

6. DUE FROM WITHDRAWING EMPLOYERS

During the years ended December 31, 2025 and 2024, the Plan had receivables from withdrawing employers, which represent their share of the Plan's unfunded vested benefits as determined by the Plan's independent consulting actuary. At December 31, 2025 and 2024, management has deemed that all withdrawal liability amounts are fully collectible.

7. PROPERTY AND EQUIPMENT

At December 31, 2025 and 2024, property and equipment consist of the following:

	2025	2024
Computer equipment and software	\$ 672,009	\$ 633,656
Accumulated depreciation and amortization	<u>(528,655)</u>	<u>(496,595)</u>
Total property and equipment - net	<u><u>\$ 143,354</u></u>	<u><u>\$ 137,061</u></u>

Depreciation and amortization expense totaled \$32,060 and \$38,272 for the years ended December 31, 2025 and 2024, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan shares office, payroll, and certain administrative expenses with affiliated benefit funds based on the terms of various administrative service and cost sharing agreements. Shared expenses are allocated in proportion to the benefit derived by each entity based on an analysis of the related expenses. The Plan's share of allocated expenses totaled \$1,552,646 and \$1,438,818 for the years December 31, 2025 and 2024, respectively, and is included in administrative expenses on the statements of changes in net assets available for benefits.

At December 31, 2025 and 2024, the Plan had the following amounts due from and due to affiliates:

	2025	2024
Due from affiliates		
32BJ North Health Fund	\$ 76,064	\$ 83,066
32BJ North Legal Services Fund	<u>471</u>	<u>519</u>
Total due from affiliates	<u><u>76,535</u></u>	<u><u>83,585</u></u>
Due to affiliates		
Building Service 32BJ Health Fund	216,624	66,975
Building Service 32BJ Pension Fund	63,620	2,073
32BJ Connecticut Pension Fund	43,763	-
Massachusetts Service Employees' Pension Fund	<u>-</u>	<u>59</u>
Total due to affiliates	<u><u>324,007</u></u>	<u><u>69,107</u></u>
Due (to) from affiliates - net	<u><u>\$ (247,472)</u></u>	<u><u>\$ 14,478</u></u>

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

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

Certain Plan investments are managed by the Plan's investment custodian, Bank of NY Mellon. Any purchases and sales of these funds are performed in the open market at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

During the year ended December 31, 2025, certain capital distributions totaling \$43,311, due to 32BJ Connecticut Pension Fund ("the Connecticut Plan") were erroneously directed to the Plan's custodial account in June, September, and December 2025. From the date of identification through final resolution, management and the custodian actively pursued remediation, including reconciliation of affected receipts, calculation of lost earnings, and coordination of the corrective transfer. The Plan's custodian has evaluated the impact of this error and determined that \$452 of interest income was misallocated to the Plan from the Connecticut Plan. The misdirected capital distributions of \$43,311 were fully restored to the Connecticut Plan in May 2026, and the interest income of \$452 was restored to the Connecticut Plan in June of 2026. No participant accounts were permanently impacted as a result of this misallocation, and the Plan was made whole after the transfer in June 2026.

9. TAX STATUS

The Plan is a qualified plan under Section 401(a) and the underlying trust is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code ("IRC"), except with respect to unrelated business taxable income. The Plan obtained a favorable determination letter dated August 26, 2015, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Subsequent to this determination by the Internal Revenue Service ("IRS"), the Plan was amended. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and to recognize an income tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there has been no tax-related interest or penalties for the periods presented in these financial statements.

10. PLAN TERMINATION

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

32BJ North Pension Fund
Notes to Financial Statements
December 31, 2025 and 2024

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

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Additional information describing pension guarantees can be found in the summary plan description, as well as the annual funding notice.

11. RECLASSIFICATION OF 2024 FINANCIAL STATEMENTS

Certain 2024 amounts have been reclassified from the presentation in previously issued financial statements to conform with the 2025 presentation. Specifically, unrelated business income tax ("UBIT"), which was not separately presented in prior financial statements, is now presented as a separate line item within administrative expenses. As a result, for the year ended December 31, 2024, \$23,823 UBIT previously presented as a reduction of investment income is now included in administrative expenses. This reclassification had no impact on the amount of total net assets as of December 31, 2024, or the change in net assets for the year then ended as presented in previously issued financial statements.

SUPPLEMENTARY INFORMATION

**REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF
LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE
EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974**

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
32BJ North Pension Fund:

We have audited the financial statements of 32BJ North Pension Fund as of and for the years ended December 31, 2025 and 2024, and have issued our report thereon, dated July 31, 2026, which contained an unmodified opinion on those financial statements.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules, Schedule H, Item 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Item 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 ("ERISA"). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

July 31, 2026

32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
INTEREST-BEARING CASH								
	BNY MELLON- CASH RESERVE	CASH	N/A	N/A	N/A	15	\$ 15	\$ 15
	DREYFUS TRE PR CSH MGT INV 674	CASH	N/A	N/A	N/A	1,780,036	1,780,036	1,780,036
	DREYFUS TRE PR CSH MGT INV 674	MUTUAL FUND	N/A	N/A	N/A	245	245	245
	T ROWE PR INST HI YLD-INST	CASH	N/A	N/A	N/A	2,500,000	2,500,000	2,500,000
	VANGUARD TTL BD MKT IDX-INST	CASH	N/A	N/A	N/A	82,264	82,264	82,264
	PARNASSUS	CASH	N/A	N/A	N/A	295,669	295,669	295,669
							4,658,229	4,658,229
U. S. GOVERNMENT SECURITIES								
	FHLMC POOL #1Q-1467	GOV'T BONDS	N/A	VAR	11/1/2039	3,584	3,693	3,719
	FHLMC POOL #2B-2591	GOV'T BONDS	N/A	VAR	5/1/2044	1,623	1,651	1,678
	FHLMC POOL #2B-3451	GOV'T BONDS	N/A	VAR	12/1/2044	4,336	4,389	4,471
	FHLMC POOL #2B-4445	GOV'T BONDS	N/A	VAR	7/1/2045	663	679	686
	FHLMC POOL #2B-4580	GOV'T BONDS	N/A	VAR	9/1/2045	2,232	2,285	2,310
	FHLMC POOL #84-0286	GOV'T BONDS	N/A	VAR	5/1/2046	5,586	5,737	5,800
	FHLMC POOL #84-0353	GOV'T BONDS	N/A	VAR	7/1/2046	4,185	4,299	4,343
	FHLMC POOL #84-1463	GOV'T BONDS	N/A	VAR	7/1/2052	159,123	140,445	145,669
	FHLMC POOL #84-1485	GOV'T BONDS	N/A	VAR	9/1/2052	40,048	38,954	39,869
	FHLMC POOL #84-1556	GOV'T BONDS	N/A	VAR	4/1/2053	376,359	363,894	375,102
	FHLMC POOL #84-9096	GOV'T BONDS	N/A	VAR	10/1/2041	2,509	2,586	2,613
	FHLMC POOL #84-9544	GOV'T BONDS	N/A	VAR	12/1/2044	11,306	11,573	11,726
	FHLMC POOL #84-9625	GOV'T BONDS	N/A	VAR	1/1/2045	3,288	3,377	3,419
	FHLMC POOL #C9-1746	GOV'T BONDS	N/A	4.50%	12/1/2033	22,267	22,007	22,507
	FHLMC POOL #C9-1841	GOV'T BONDS	N/A	3.50%	7/1/2035	14,367	13,668	14,048
	FHLMC POOL #D9-8590	GOV'T BONDS	N/A	4.50%	4/1/2031	6,488	6,438	6,543
	FHLMC POOL #G0-1749	GOV'T BONDS	N/A	5.50%	1/1/2035	8,721	8,801	8,978
	FHLMC POOL #G0-1767	GOV'T BONDS	N/A	6.50%	12/1/2032	18,095	18,742	18,981
	FHLMC POOL #G0-1768	GOV'T BONDS	N/A	6.50%	12/1/2031	8,401	8,620	8,726

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
	FHLMC POOL #G0-4772	GOVT BONDS	N/A	7.00%	8/1/2038	6,788	7,164	7,306
	FHLMC POOL #G0-7492	GOVT BONDS	N/A	4.50%	3/1/2042	9,240	8,967	9,326
	FHLMC POOL #G0-7515	GOVT BONDS	N/A	4.50%	9/1/2041	9,023	8,756	9,111
	FHLMC POOL #G0-7612	GOVT BONDS	N/A	4.50%	12/1/2043	6,304	6,051	6,321
	FHLMC POOL #G6-0034	GOVT BONDS	N/A	4.50%	2/1/2045	22,755	21,682	22,600
	FHLMC POOL #G6-0480	GOVT BONDS	N/A	4.50%	11/1/2045	22,374	21,524	22,425
	FHLMC POOL #G6-1229	GOVT BONDS	N/A	4.00%	11/1/2045	19,949	18,370	19,137
	FHLMC POOL #H0-1774	GOVT BONDS	N/A	6.50%	9/1/2037	90	90	92
	FHLMC POOL #H0-9070	GOVT BONDS	N/A	6.50%	9/1/2037	1,239	1,251	1,313
	FHLMC POOL #H0-9212	GOVT BONDS	N/A	5.50%	5/1/2038	2,608	2,620	2,665
	FHLMC POOL #QE-2001	GOVT BONDS	N/A	3.50%	5/1/2052	64,241	56,893	59,649
	FHLMC POOL #QK-1220	GOVT BONDS	N/A	2.00%	12/1/2041	166,895	138,689	145,392
	FHLMC POOL #RA-3355	GOVT BONDS	N/A	2.00%	9/1/2050	326,927	257,997	270,427
	FHLMC POOL #RA-3404	GOVT BONDS	N/A	2.00%	8/1/2050	567,506	449,017	470,752
	FHLMC POOL #RA-3454	GOVT BONDS	N/A	2.00%	9/1/2050	59,685	46,980	49,278
	FHLMC POOL #RA-4119	GOVT BONDS	N/A	2.00%	12/1/2050	173,338	137,001	143,607
	FHLMC POOL #RA-7654	GOVT BONDS	N/A	3.50%	7/1/2052	645,030	574,863	602,419
	FHLMC POOL #SD-1000	GOVT BONDS	N/A	3.00%	4/1/2052	716,201	613,734	643,198
	FHLMC POOL #SD-1546	GOVT BONDS	N/A	3.50%	8/1/2052	121,927	108,403	113,802
	FHLMC POOL #SD-1933	GOVT BONDS	N/A	3.50%	6/1/2052	116,208	103,149	108,254
	FHLMC POOL #SD-2107	GOVT BONDS	N/A	3.50%	12/1/2052	142,271	126,029	132,101
	FHLMC POOL #SD-2253	GOVT BONDS	N/A	3.50%	12/1/2052	339,835	300,883	315,738
	FHLMC POOL #SD-6706	GOVT BONDS	N/A	4.50%	1/1/2054	238,931	225,786	234,154
	FHLMC POOL #SD-7530	GOVT BONDS	N/A	2.50%	11/1/2050	486,778	402,979	420,931
	FHLMC POOL #SD-8221	GOVT BONDS	N/A	3.50%	6/1/2052	221,260	195,996	205,444
	FHLMC POOL #SD-8222	GOVT BONDS	N/A	4.00%	6/1/2052	51,533	48,312	49,247
	FHLMC POOL #SD-8237	GOVT BONDS	N/A	4.00%	8/1/2052	675,221	616,772	645,268
	FHLMC POOL #SD-8243	GOVT BONDS	N/A	3.50%	9/1/2052	1,484,261	1,314,728	1,378,166

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32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
	FHLMC POOL #SD-8244	GOVT BONDS	N/A	4.00%	8/1/2052	628,697	575,686	600,808
	FHLMC POOL #SD-8256	GOVT BONDS	N/A	4.00%	10/1/2052	213,072	194,978	203,522
	FHLMC POOL #SD-8274	GOVT BONDS	N/A	4.00%	12/1/2052	213,880	195,967	204,198
	FHLMC POOL #SD-8275	GOVT BONDS	N/A	4.50%	12/1/2052	140,512	132,286	137,872
	FHLMC POOL #SL-0432	GOVT BONDS	N/A	0.045	1/1/2054	101,121	96,618	99,111
	FHLMC POOL #SL-1300	GOVT BONDS	N/A	4.00%	4/1/2053	88,700	81,310	84,759
	FHLMC POOL #V8-3108	GOVT BONDS	N/A	4.50%	3/1/2047	32,159	30,799	31,993
	FHLMC MULTICLASS MTG 4283 EW	GOVT BONDS	N/A	VAR	12/15/2043	46,640	45,037	47,008
	FHLMC MULTICLASS MTG 5175 CA	GOVT BONDS	N/A	2.50%	4/25/2050	199,674	168,741	176,093
	FHLMC MULTICLASS MTG 54 3A	GOVT BONDS	N/A	7.00%	2/25/2043	82,863	84,935	86,356
	FNMA POOL #0256219	GOVT BONDS	N/A	0.055	4/1/2036	813	812	824
	FNMA POOL #0735415	GOVT BONDS	N/A	6.50%	12/1/2032	10,843	11,242	11,392
	FNMA POOL #0735649	GOVT BONDS	N/A	6.00%	12/1/2032	1,763	1,810	1,826
	FNMA POOL #0795135	GOVT BONDS	N/A	VAR	10/1/2034	2,240	2,251	2,324
	FNMA POOL #0888367	GOVT BONDS	N/A	7.00%	3/1/2037	8,068	8,360	8,580
	FNMA POOL #0995487	GOVT BONDS	N/A	6.00%	8/1/2037	17,951	18,317	18,632
	FNMA POOL #0AB1763	GOVT BONDS	N/A	4.00%	11/1/2030	11,554	11,333	11,525
	FNMA POOL #0AD0130	GOVT BONDS	N/A	0.065	8/1/2039	2,873	2,967	3,056
	FNMA POOL #0AJ5417	GOVT BONDS	N/A	4.50%	11/1/2041	22,096	21,392	22,241
	FNMA POOL #0AJ7670	GOVT BONDS	N/A	0.045	12/1/2041	6,350	6,138	6,385
	FNMA POOL #0AL1417	GOVT BONDS	N/A	VAR	11/1/2038	17,059	17,544	17,639
	FNMA POOL #0AL4577	GOVT BONDS	N/A	0.045	1/1/2034	11,306	11,183	11,384
	FNMA POOL #0AL5281	GOVT BONDS	N/A	VAR	5/1/2044	3,038	3,117	3,158
	FNMA POOL #0AL5749	GOVT BONDS	N/A	4.50%	7/1/2042	16,054	15,559	16,174
	FNMA POOL #0AL6127	GOVT BONDS	N/A	VAR	12/1/2044	7,597	7,780	7,896
	FNMA POOL #0AL6240	GOVT BONDS	N/A	VAR	12/1/2044	22,644	23,297	23,556
	FNMA POOL #0AL7205	GOVT BONDS	N/A	3.50%	12/1/2029	5,458	5,343	5,422
	FNMA POOL #0AL8816	GOVT BONDS	N/A	0.045	9/1/2045	19,742	18,962	19,745

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32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
	FNMA POOL #0AL9063	GOVT BONDS	N/A	0.035	2/1/2031	20,235	19,741	20,094
	FNMA POOL #0AL9781	GOVT BONDS	N/A	4.50%	2/1/2046	25,282	24,416	25,395
	FNMA POOL #0AO7685	GOVT BONDS	N/A	VAR	7/1/2042	22,313	22,917	23,295
	FNMA POOL #0AP7562	GOVT BONDS	N/A	VAR	9/1/2042	4,313	4,409	4,489
	FNMA POOL #0AS8156	GOVT BONDS	N/A	4.50%	10/1/2046	24,116	23,129	24,041
	FNMA POOL #0AX2525	GOVT BONDS	N/A	VAR	12/1/2044	2,525	2,601	2,621
	FNMA POOL #0AX3726	GOVT BONDS	N/A	4.00%	5/1/2032	5,918	5,786	5,899
	FNMA POOL #0AZ4765	GOVT BONDS	N/A	4.00%	10/1/2045	105,271	97,720	101,971
	FNMA POOL #0BF0007	GOVT BONDS	N/A	0.05	7/1/2040	15,783	15,636	15,993
	FNMA POOL #0BH7071	GOVT BONDS	N/A	4.50%	12/1/2047	20,151	19,137	19,927
	FNMA POOL #0BJ9262	GOVT BONDS	N/A	4.50%	6/1/2048	15,086	14,393	15,001
	FNMA POOL #0BK2038	GOVT BONDS	N/A	VAR	5/1/2048	40,358	41,017	41,852
	FNMA POOL #0BM1357	GOVT BONDS	N/A	0.045	1/1/2043	31,474	30,207	31,618
	FNMA POOL #0BM5704	GOVT BONDS	N/A	5.00%	12/1/2048	10,893	10,719	11,076
	FNMA POOL #0BM6916	GOVT BONDS	N/A	VAR	12/1/2050	152,037	136,887	142,287
	FNMA POOL #0BM6921	GOVT BONDS	N/A	VAR	5/1/2052	220,765	196,708	203,569
	FNMA POOL #0BU8931	GOVT BONDS	N/A	3.50%	4/1/2052	97,939	86,767	90,938
	FNMA POOL #0BV5583	GOVT BONDS	N/A	4.00%	5/1/2052	134,406	123,081	128,334
	FNMA POOL #0BW0490	GOVT BONDS	N/A	4.00%	6/1/2052	154,546	141,416	147,542
	FNMA POOL #0CA6320	GOVT BONDS	N/A	2.50%	7/1/2050	347,254	286,398	299,850
	FNMA POOL #0CA6401	GOVT BONDS	N/A	2.50%	7/1/2050	145,909	120,340	126,023
	FNMA POOL #0CA8440	GOVT BONDS	N/A	2.00%	1/1/2051	103,228	81,566	85,317
	FNMA POOL #0CB3333	GOVT BONDS	N/A	3.50%	4/1/2052	229,672	204,153	214,369
	FNMA POOL #0CB3841	GOVT BONDS	N/A	3.50%	6/1/2052	259,485	231,403	242,603
	FNMA POOL #0FM7599	GOVT BONDS	N/A	3.50%	1/1/2051	514,664	460,269	480,737
	FNMA POOL #0FM8768	GOVT BONDS	N/A	2.50%	2/1/2051	137,359	113,285	118,712
	FNMA POOL #0FS1443	GOVT BONDS	N/A	3.50%	4/1/2052	116,412	103,355	108,446
	FNMA POOL #0FS1865	GOVT BONDS	N/A	3.50%	5/1/2052	199,003	176,876	185,743

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32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, or Similar Party	Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
	FNMA POOL #0FS2089	GOV'T BONDS	N/A	3.50%	6/1/2052	402,104	358,496	375,943
	FNMA POOL #0FS2512	GOV'T BONDS	N/A	3.50%	7/1/2052	148,485	131,975	138,591
	FNMA POOL #0FS4228	GOV'T BONDS	N/A	3.50%	8/1/2052	334,957	296,668	311,015
	FNMA POOL #0FS7754	GOV'T BONDS	N/A	4.00%	7/1/2053	355,864	323,139	339,544
	FNMA POOL #0FS9443	GOV'T BONDS	N/A	4.50%	2/1/2054	160,654	148,636	157,317
	FNMA POOL #0MA0776	GOV'T BONDS	N/A	4.50%	6/1/2031	10,088	10,005	10,142
	FNMA POOL #0MA2366	GOV'T BONDS	N/A	4.00%	8/1/2035	14,680	14,300	14,590
	FNMA POOL #0MA2480	GOV'T BONDS	N/A	4.00%	12/1/2035	12,805	12,372	12,672
	FNMA POOL #0MA2508	GOV'T BONDS	N/A	4.00%	1/1/2036	15,268	14,825	15,170
	FNMA POOL #0MA2923	GOV'T BONDS	N/A	3.50%	3/1/2037	31,103	29,660	30,509
	FNMA POOL #0MA3617	GOV'T BONDS	N/A	5.00%	3/1/2049	9,083	8,906	9,204
	FNMA POOL #0MA4600	GOV'T BONDS	N/A	3.50%	3/1/2052	1,453,289	1,287,512	1,349,408
	FNMA POOL #0MA4626	GOV'T BONDS	N/A	4.00%	5/1/2052	187,041	173,671	178,744
	FNMA POOL #0MA4654	GOV'T BONDS	N/A	0.035	6/1/2052	168,482	149,265	156,439
	FNMA POOL #0MA4700	GOV'T BONDS	N/A	4.00%	7/1/2052	112,800	103,893	107,261
	FNMA POOL #0MA4783	GOV'T BONDS	N/A	4.00%	9/1/2052	99,866	91,434	95,289
	FNMA POOL #0MA4784	GOV'T BONDS	N/A	4.50%	9/1/2052	33,967	32,231	33,356
	FNMA POOL #0MA4977	GOV'T BONDS	N/A	4.50%	3/1/2053	80,955	76,800	79,254
	FNMA POOL #0MA5551	GOV'T BONDS	N/A	4.50%	11/1/2054	1,495,994	1,461,219	1,462,618
	FNMA POOL #0MA5584	GOV'T BONDS	N/A	4.50%	12/1/2054	1,161,491	1,134,269	1,135,578
	FNMA GTD REMIC P/T 01-T10 A1	GOV'T BONDS	N/A	7.00%	12/25/2041	10,071	10,160	10,371
	FNMA GTD REMIC P/T 01-W3 A	GOV'T BONDS	N/A	VAR	9/25/2041	9,751	9,695	9,841
	FNMA GTD REMIC P/T 02-90 A1	GOV'T BONDS	N/A	6.50%	6/25/2042	26,956	27,528	27,352
	FNMA GTD REMIC P/T 02-W8 A2	GOV'T BONDS	N/A	7.00%	6/25/2042	24,435	25,270	25,711
	FNMA GTD REMIC P/T 12-3 CD	GOV'T BONDS	N/A	7.00%	2/25/2042	34,968	36,518	37,455
	FNMA GTD REMIC P/T 14-58 MZ	GOV'T BONDS	N/A	4.00%	9/25/2044	189,531	175,542	183,152
	SBA GTD PARTN CTFS 2006-20G 1	GOV'T BONDS	N/A	6.07%	7/1/2026	1,151	1,150	1,152
	SBA GTD PARTN CTFS 2006-20H 1	GOV'T BONDS	N/A	5.70%	8/1/2026	1,440	1,439	1,443

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December 31, 2025

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	U S TREASURY BD PRIN STRIP	GOV'T BONDS	N/A	0.00%	11/15/2055	166,000	39,369	38,791
	U S TREASURY BOND	GOV'T BONDS	N/A	3.63%	5/15/2053	307,000	249,990	249,462
	U S TREASURY BOND	GOV'T BONDS	N/A	4.13%	8/15/2053	880,000	785,092	782,408
	U S TREASURY BOND	GOV'T BONDS	N/A	4.25%	2/15/2054	832,000	760,307	755,498
	U S TREASURY BOND	GOV'T BONDS	N/A	4.25%	8/15/2054	237,000	216,817	215,227
	U S TREASURY BOND	GOV'T BONDS	N/A	4.50%	2/15/2044	681,000	650,675	661,210
	U S TREASURY BOND	GOV'T BONDS	N/A	4.50%	11/15/2054	382,000	364,118	361,884
	U S TREASURY BOND	GOV'T BONDS	N/A	4.63%	2/15/2055	246,000	239,033	237,995
	U S TREASURY BOND	GOV'T BONDS	N/A	4.63%	11/15/2055	222,000	214,911	214,821
	U S TREASURY BOND	GOV'T BONDS	N/A	4.63%	11/15/2044	330,000	320,308	324,562
	U S TREASURY BOND	GOV'T BONDS	N/A	4.75%	11/15/2043	150,000	148,260	150,557
	U S TREASURY BOND	GOV'T BONDS	N/A	4.75%	11/15/2053	110,000	109,003	108,445
	U S TREASURY BOND	GOV'T BONDS	N/A	4.88%	8/15/2045	284,000	292,820	287,817
	U S TREASURY BOND	GOV'T BONDS	N/A	5.00%	5/15/2045	244,000	245,696	251,396
	U S TREASURY NOTE	GOV'T BONDS	N/A	4.00%	11/15/2035	198,000	197,129	195,586
	U S TREASURY NOTE	GOV'T BONDS	N/A	4.25%	8/15/2035	994,000	1,001,991	1,247,912
	US TREAS-CPI INFLAT	GOV'T BONDS	N/A	1.50%	2/15/2053	220,153	177,715	172,026
	US TREAS-CPI INFLAT	GOV'T BONDS	N/A	2.38%	2/15/2055	74,288	70,381	70,634
							<u>23,294,816</u>	<u>24,185,880</u>
CORPORATE DEBT INSTRUMENTS - PREFERRED								
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	4.18%	11/25/2027	25,000	24,538	25,062
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	4.25%	10/22/2026	75,000	74,415	75,148
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	4.45%	3/3/2026	25,000	24,895	25,018
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	12/20/2028	55,000	54,244	54,374
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	3/8/2037	175,000	155,043	165,025
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	7/22/2033	50,000	49,021	51,086
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	11/10/2028	25,000	25,885	25,983
	BANK OF AMERICA CORP	CORPORATE BONDS	N/A	VAR	5/9/2029	75,000	75,000	76,019

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	BNP PARIBAS SA 144A	CORPORATE BONDS	N/A	VAR	1/20/2028	250,000	237,598	246,158
	BNSF RAILWAY CO 2015-1 PA 144A	CORPORATE BONDS	N/A	3.44%	6/16/2028	30,187	28,692	29,618
	CHARLES SCHWAB CORP/THE	CORPORATE BONDS	N/A	VAR	11/14/2031	50,000	50,000	49,974
	CHARLES SCHWAB CORP/THE	CORPORATE BONDS	N/A	VAR	5/19/2029	25,000	25,508	25,948
	CHARLES SCHWAB CORP/THE	CORPORATE BONDS	N/A	VAR	5/19/2034	60,000	61,817	64,365
	CHARLES SCHWAB CORP/THE	CORPORATE BONDS	N/A	VAR	11/17/2029	50,000	52,108	52,902
	CITIGROUP INC	CORPORATE BONDS	N/A	VAR	3/31/2031	35,000	33,642	35,020
	COMCAST CORP	CORPORATE BONDS	N/A	4.95%	5/15/2032	35,000	34,909	35,897
	GM FINANCIAL CONSUMER AUT 4 A3	CORPORATE BONDS	N/A	3.84%	2/18/2031	668,000	667,838	668,688
	GOLDMAN SACHS GROUP INC/THE	CORPORATE BONDS	N/A	VAR	4/25/2030	50,000	51,025	52,269
	GOLDMAN SACHS GROUP INC/THE	CORPORATE BONDS	N/A	VAR	4/23/2028	40,000	40,000	40,463
	GOLDMAN SACHS GROUP INC/THE	CORPORATE BONDS	N/A	VAR	4/23/2031	50,000	50,000	51,678
	GOLDMAN SACHS GROUP INC/THE	CORPORATE BONDS	N/A	VAR	3/15/2028	125,000	121,576	124,321
	HONDA AUTO RECEIVABLES 20 1 A4	CORPORATE BONDS	N/A	4.64%	5/21/2031	97,000	96,988	98,687
	HSBC HOLDINGS PLC	CORPORATE BONDS	N/A	VAR	6/4/2031	200,000	175,576	187,118
	HYUNDAI AUTO RECEIVABLES A A4	CORPORATE BONDS	N/A	4.40%	4/15/2031	108,000	107,975	109,356
	HYUNDAI AUTO RECEIVABLES B A4	CORPORATE BONDS	N/A	4.44%	6/17/2030	70,000	69,981	71,019
	JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	VAR	5/13/2031	235,000	213,004	221,875
	JPMORGAN CHASE & CO	CORPORATE BONDS	N/A	VAR	4/22/2031	125,000	110,065	116,543
	MARS INC 144A	CORPORATE BONDS	N/A	4.60%	3/1/2028	75,000	74,999	76,048
	MARS INC 144A	CORPORATE BONDS	N/A	4.80%	3/1/2030	50,000	50,180	51,130
	META PLATFORMS INC	CORPORATE BONDS	N/A	4.60%	11/15/2032	25,000	24,998	25,235
	META PLATFORMS INC	CORPORATE BONDS	N/A	4.88%	11/15/2035	25,000	24,996	25,009
	NATWEST GROUP PLC	CORPORATE BONDS	N/A	VAR	9/13/2029	250,000	254,908	260,485
	NAVIENT STUDENT LOA 2A A3 144A	CORPORATE BONDS	N/A	VAR	3/25/2067	275,359	274,476	276,210
	NAVIENT STUDENT LOA 6A A3 144A	CORPORATE BONDS	N/A	VAR	3/25/2066	221,558	224,274	225,122
	NAVIENT STUDENT LOAN 5A A 144A	CORPORATE BONDS	N/A	VAR	6/25/2065	419,170	422,934	426,593
	NEXTERA ENERGY CAPITAL HOLDING	CORPORATE BONDS	N/A	4.63%	7/15/2027	65,000	64,908	65,707

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32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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December 31, 2025

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	NEXTERA ENERGY CAPITAL HOLDING	CORPORATE BONDS	N/A	4.69%	9/1/2027	75,000	75,328	75,906
	PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	6.70%	2/16/2032	322,000	285,394	321,140
	PHILIP MORRIS INTERNATIONAL IN	CORPORATE BONDS	N/A	5.38%	2/15/2033	25,000	25,054	26,186
	PHILIP MORRIS INTERNATIONAL IN	CORPORATE BONDS	N/A	5.63%	11/17/2029	15,000	15,455	15,780
	PHILIP MORRIS INTERNATIONAL IN	CORPORATE BONDS	N/A	5.75%	11/17/2032	65,000	66,925	69,562
	SLC STUDENT LOAN TRUST 20 2 A4	CORPORATE BONDS	N/A	VAR	12/15/2039	218,752	215,357	214,908
	SMB PRIVATE EDUCAT A APT2 144A	CORPORATE BONDS	N/A	1.07%	1/15/2053	32,344	28,691	29,631
	SMB PRIVATE EDUCATI A A1A 144A	CORPORATE BONDS	N/A	5.13%	4/15/2054	93,104	93,085	94,525
	SMB PRIVATE EDUCATI A A1A 144A	CORPORATE BONDS	N/A	5.24%	3/15/2056	139,690	139,204	142,198
	SMB PRIVATE EDUCATI B A1A 144A	CORPORATE BONDS	N/A	4.99%	10/16/2056	64,178	63,495	64,718
	SMB PRIVATE EDUCATI B A2A 144A	CORPORATE BONDS	N/A	2.82%	10/15/2035	3,315	3,261	3,306
	UBS GROUP AG 144A	CORPORATE BONDS	N/A	VAR	1/12/2034	200,000	204,542	213,426
	VMWARE LLC	CORPORATE BONDS	N/A	1.40%	8/15/2026	50,000	47,364	49,263
	VOLKSWAGEN AUTO LOAN ENHA 1 A3	CORPORATE BONDS	N/A	4.50%	8/20/2029	173,000	172,994	174,811
	WELLS FARGO & CO	CORPORATE BONDS	N/A	4.10%	6/3/2026	50,000	49,463	50,006
	WELLS FARGO & CO	CORPORATE BONDS	N/A	4.30%	7/22/2027	100,000	98,592	100,403
	WELLS FARGO & CO	CORPORATE BONDS	N/A	VAR	4/24/2034	125,000	123,639	130,224
	WELLS FARGO & CO	CORPORATE BONDS	N/A	VAR	10/30/2030	60,000	57,013	57,106
	WELLS FARGO & CO	CORPORATE BONDS	N/A	VAR	7/25/2033	65,000	62,765	66,112
							<u>5,955,635</u>	<u>6,110,361</u>
CORPORATE DEBT INSTRUMENTS - OTHER								
	AT&T INC	CORPORATE BONDS	N/A	2.55%	12/1/2033	50,000	40,302	42,750
	AT&T INC	CORPORATE BONDS	N/A	2.75%	6/1/2031	40,000	34,800	36,770
	BARCLAYS PLC	CORPORATE BONDS	N/A	VAR	8/9/2028	350,000	353,721	357,641
	BAT CAPITAL CORP	CORPORATE BONDS	N/A	0.0273	3/25/2031	125,000	107,928	115,349
	BAT CAPITAL CORP	CORPORATE BONDS	N/A	4.74%	3/16/2032	100,000	96,214	101,055
	BAYER US FINANCE II LLC 144A	CORPORATE BONDS	N/A	4.38%	12/15/2028	225,000	216,671	225,263
	BNP PARIBAS SA 144A	CORPORATE BONDS	N/A	4.63%	3/13/2027	200,000	196,808	200,770

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December 31, 2025

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	BOSTON PROPERTIES LP	CORPORATE BONDS	N/A	2.75%	10/1/2026	25,000	24,058	24,740
	BOSTON PROPERTIES LP	CORPORATE BONDS	N/A	2.90%	3/15/2030	150,000	132,452	140,762
	BOSTON PROPERTIES LP	CORPORATE BONDS	N/A	3.25%	1/30/2031	65,000	59,392	61,018
	BOSTON PROPERTIES LP	CORPORATE BONDS	N/A	6.50%	1/15/2034	75,000	78,611	80,870
	CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	VAR	10/30/2031	25,000	27,608	28,276
	CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	VAR	5/10/2028	50,000	49,836	50,596
	CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	VAR	6/8/2029	25,000	25,820	26,245
	CAPITAL ONE FINANCIAL CORP	CORPORATE BONDS	N/A	VAR	6/8/2034	75,000	77,905	81,193
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE BONDS	N/A	0.0425	1/15/2034	200,000	165,222	170,054
	CCO HOLDINGS LLC / CCO HO 144A	CORPORATE BONDS	N/A	0.045	6/1/2033	60,000	50,483	52,522
	CCO HOLDINGS LLC / CCO HOLDING	CORPORATE BONDS	N/A	0.045	5/1/2032	100,000	86,016	89,754
	CEMEX SAB DE CV 144A	CORPORATE BONDS	N/A	5.20%	9/17/2030	200,000	191,408	202,780
	CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	4.40%	4/1/2033	25,000	22,340	23,590
	CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	5.38%	5/1/2047	75,000	61,625	61,960
	CHARTER COMMUNICATIONS OPERATI	CORPORATE BONDS	N/A	6.48%	10/23/2045	100,000	94,575	94,203
	CIGNA GROUP/THE	CORPORATE BONDS	N/A	7.88%	5/15/2027	111,000	117,872	116,301
	COX COMMUNICATIONS INC 144A	CORPORATE BONDS	N/A	3.35%	9/15/2026	25,000	24,402	24,869
	COX COMMUNICATIONS INC 144A	CORPORATE BONDS	N/A	3.50%	8/15/2027	75,000	72,507	74,146
	COX COMMUNICATIONS INC 144A	CORPORATE BONDS	N/A	5.70%	6/15/2033	50,000	49,699	50,501
	CVS HEALTH CORP	CORPORATE BONDS	N/A	1.88%	2/28/2031	50,000	41,115	43,918
	CVS HEALTH CORP	CORPORATE BONDS	N/A	3.75%	4/1/2030	25,000	22,894	24,428
	CVS HEALTH CORP	CORPORATE BONDS	N/A	4.30%	3/25/2028	50,000	48,719	50,179
	CVS HEALTH CORP	CORPORATE BONDS	N/A	4.78%	3/25/2038	75,000	64,861	71,014
	CVS HEALTH CORP	CORPORATE BONDS	N/A	VAR	3/10/2055	80,000	80,269	83,924
	DILLARD'S INC	CORPORATE BONDS	N/A	0.0775	5/15/2027	150,000	157,077	155,147
	DOMINION ENERGY INC	CORPORATE BONDS	N/A	3.38%	4/1/2030	100,000	96,217	96,552
	DOMINION ENERGY INC	CORPORATE BONDS	N/A	5.00%	6/15/2030	95,000	95,115	97,686
	DOW CHEMICAL CO/THE	CORPORATE BONDS	N/A	9.40%	5/15/2039	15,000	19,890	19,324

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	ELANCO ANIMAL HEALTH INC	CORPORATE BONDS	N/A	VAR	8/28/2028	90,000	91,225	94,046
	ELEVANCE HEALTH INC	CORPORATE BONDS	N/A	4.75%	2/15/2030	45,000	44,470	45,925
	ELEVANCE HEALTH INC	CORPORATE BONDS	N/A	0.0515	6/15/2029	40,000	40,210	41,296
	ENEL FINANCE INTERNATIONA 144A	CORPORATE BONDS	N/A	6.00%	10/7/2039	100,000	100,116	105,218
	FEDEX CORP	CORPORATE BONDS	N/A	4.05%	2/15/2048	50,000	38,312	38,362
	FEDEX CORP	CORPORATE BONDS	N/A	4.25%	5/15/2030	25,000	24,216	25,137
	FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	N/A	6.80%	11/7/2028	200,000	207,332	209,894
	FORD MOTOR CREDIT CO LLC	CORPORATE BONDS	N/A	6.80%	5/12/2028	275,000	284,188	287,020
	GE HEALTHCARE TECHNOLOGIES INC	CORPORATE BONDS	N/A	5.91%	11/22/2032	100,000	104,057	107,853
	HCA INC	CORPORATE BONDS	N/A	4.13%	6/15/2029	25,000	23,848	24,934
	HCA INC	CORPORATE BONDS	N/A	5.25%	3/1/2030	75,000	75,479	77,485
	HSBC HOLDINGS PLC	CORPORATE BONDS	N/A	6.50%	5/2/2036	185,000	192,296	206,059
	IMPERIAL BRANDS FINANCE P 144A	CORPORATE BONDS	N/A	3.88%	7/26/2029	330,000	311,817	323,756
	KINDER MORGAN ENERGY PARTNERS	CORPORATE BONDS	N/A	6.95%	1/15/2038	25,000	27,112	28,150
	KINDER MORGAN INC	CORPORATE BONDS	N/A	5.15%	6/1/2030	50,000	49,935	51,748
	KINDER MORGAN INC	CORPORATE BONDS	N/A	5.55%	6/1/2045	50,000	46,718	48,504
	NEXTERA ENERGY CAPITAL HOLDING	CORPORATE BONDS	N/A	4.90%	3/15/2029	75,000	74,771	76,919
	NEXTERA ENERGY CAPITAL HOLDING	CORPORATE BONDS	N/A	5.05%	3/15/2030	130,000	129,868	134,216
	ORACLE CORP	CORPORATE BONDS	N/A	2.95%	4/1/2030	75,000	67,983	69,317
	ORACLE CORP	CORPORATE BONDS	N/A	4.80%	8/3/2028	25,000	24,983	25,134
	PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	6.38%	1/23/2045	50,000	33,455	40,273
	PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	6.63%	6/15/2035	45,000	35,443	42,701
	PETROLEOS MEXICANOS	CORPORATE BONDS	N/A	7.69%	1/23/2050	410,000	309,345	367,479
	PROSUS NV 144A	CORPORATE BONDS	N/A	3.26%	1/19/2027	225,000	215,109	221,796
	PROSUS NV 144A	CORPORATE BONDS	N/A	4.19%	1/19/2032	200,000	178,242	191,686
	RIO OIL FINANCE TRUST SER 144A	CORPORATE BONDS	N/A	9.75%	1/6/2027	38,333	39,643	39,445
	RTX CORP	CORPORATE BONDS	N/A	0.06	3/15/2031	25,000	26,243	26,950
	RTX CORP	CORPORATE BONDS	N/A	0.061	3/15/2034	30,000	31,598	32,888

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	SOUTHERN CO/THE	CORPORATE BONDS	N/A	VAR	9/15/2051	175,000	167,584	172,463
	SOUTHERN CO/THE	CORPORATE BONDS	N/A	VAR	8/1/2027	75,000	75,623	76,214
	SOUTHERN CO/THE	CORPORATE BONDS	N/A	VAR	1/15/2051	135,000	132,292	134,919
	SYNOPSYS INC	CORPORATE BONDS	N/A	4.65%	4/1/2028	15,000	14,989	15,205
	SYNOPSYS INC	CORPORATE BONDS	N/A	4.85%	4/1/2030	85,000	84,341	86,878
	SYNOPSYS INC	CORPORATE BONDS	N/A	0.05	4/1/2032	25,000	24,939	25,560
	TIME WARNER CABLE LLC	CORPORATE BONDS	N/A	6.75%	6/15/2039	75,000	73,557	76,024
	T-MOBILE USA INC	CORPORATE BONDS	N/A	2.55%	2/15/2031	50,000	45,553	45,717
	T-MOBILE USA INC	CORPORATE BONDS	N/A	3.88%	4/15/2030	150,000	141,129	147,665
	T-MOBILE USA INC	CORPORATE BONDS	N/A	5.20%	1/15/2033	100,000	99,011	103,353
	TRANSCANADA PIPELINES LTD	CORPORATE BONDS	N/A	4.10%	4/15/2030	150,000	142,434	148,409
	UNICREDIT SPA 144A	CORPORATE BONDS	N/A	VAR	6/30/2035	275,000	265,631	280,594
	UNUM GROUP	CORPORATE BONDS	N/A	6.75%	12/15/2028	50,000	52,657	53,119
	VERIZON COMMUNICATIONS INC	CORPORATE BONDS	N/A	2.55%	3/21/2031	50,000	44,313	45,728
							<u>7,276,492</u>	<u>7,572,179</u>
CORPORATE STOCK - PREFERRED								
	CITIGROUP CAPITAL XIII	STOCK	N/A	10.30%	N/A	7,925	237,512	239,335
	JPMORGAN CHASE & CO	STOCK	N/A	8.75%	9/1/2030	125,000	146,598	147,341
	VODAFONE GROUP PLC	STOCK	N/A	VAR	4/4/2079	115,000	117,768	121,821
							<u>501,878</u>	<u>508,497</u>
CORPORATE STOCK - COMMON								
	AAON INC	STOCK	N/A	N/A	N/A	2,140	165,395	163,175
	ADVANCED MICRO DEVICES INC	STOCK	N/A	N/A	N/A	1,812	183,145	388,058
	ALKAMI TECHNOLOGY INC	STOCK	N/A	N/A	N/A	8,280	281,784	191,020
	ALPHABET INC	STOCK	N/A	N/A	N/A	5,366	1,083,992	1,679,558
	AMAZON.COM INC	STOCK	N/A	N/A	N/A	6,352	1,506,030	1,466,169
	AMERISAFE INC	STOCK	N/A	N/A	N/A	2,035	104,884	78,164
	APPLE INC	STOCK	N/A	N/A	N/A	4,363	1,091,820	1,186,125

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	APPLIED MATERIALS INC	STOCK	N/A	N/A	N/A	2,477	454,837	636,564
	ATRICURE INC	STOCK	N/A	N/A	N/A	5,100	155,856	201,756
	AUTOZONE INC	STOCK	N/A	N/A	N/A	183	620,384	620,645
	BALDWIN INSURANCE GROUP INC/TH	STOCK	N/A	N/A	N/A	6,790	267,916	163,164
	BANCFIRST CORP	STOCK	N/A	N/A	N/A	1,030	119,356	109,201
	BANK OF AMERICA CORP	STOCK	N/A	N/A	N/A	11,530	535,917	634,150
	BELLRING BRANDS INC	STOCK	N/A	N/A	N/A	3,270	161,141	87,407
	BOSTON SCIENTIFIC CORP	STOCK	N/A	N/A	N/A	6,829	710,756	651,145
	BRADY CORP	STOCK	N/A	N/A	N/A	1,590	116,205	124,608
	BRAZE INC	STOCK	N/A	N/A	N/A	7,215	288,295	247,402
	BRINKER INTERNATIONAL INC	STOCK	N/A	N/A	N/A	510	60,695	73,195
	BROADCOM INC	STOCK	N/A	N/A	N/A	1,955	494,433	676,626
	BROWN & BROWN INC	STOCK	N/A	N/A	N/A	5,351	599,398	426,475
	BRUKER CORP	STOCK	N/A	N/A	N/A	3,490	133,662	164,414
	CARIS LIFE SCIENCES INC	STOCK	N/A	N/A	N/A	4,020	109,375	108,460
	CAVA GROUP INC	STOCK	N/A	N/A	N/A	1,875	116,300	110,044
	CELSIUS HOLDINGS INC	STOCK	N/A	N/A	N/A	2,280	60,055	104,287
	CENTRAL BANCO INC	STOCK	N/A	N/A	N/A	7,155	158,127	172,579
	COMMERCE BANCSHARES INC/MO	STOCK	N/A	N/A	N/A	1,830	95,806	95,782
	COMMVAULT SYSTEMS INC	STOCK	N/A	N/A	N/A	1,740	251,762	218,126
	CONFLUENT INC	STOCK	N/A	N/A	N/A	9,370	254,431	283,349
	COSTCO WHOLESALE CORP	STOCK	N/A	N/A	N/A	574	549,358	494,983
	CSW INDUSTRIALS INC	STOCK	N/A	N/A	N/A	940	282,031	275,918
	CULLEN/FROST BANKERS INC	STOCK	N/A	N/A	N/A	1,520	203,089	192,478
	DANAHER CORP	STOCK	N/A	N/A	N/A	3,705	791,898	848,149
	DEERE & CO	STOCK	N/A	N/A	N/A	2,008	957,750	934,865
	ELF BEAUTY INC	STOCK	N/A	N/A	N/A	1,580	182,690	120,143
	ELI LILLY & CO	STOCK	N/A	N/A	N/A	874	723,309	939,270

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	ENERPAC TOOL GROUP CORP	STOCK	N/A	N/A	N/A	5,450	223,612	208,408
	ESAB CORP	STOCK	N/A	N/A	N/A	2,270	272,789	253,604
	EVERPURE INC	STOCK	N/A	N/A	N/A	1,525	93,371	102,190
	FERGUSON ENTERPRISES INC	STOCK	N/A	N/A	N/A	1,923	348,083	428,117
	FIRST FINANCIAL BANKSHARES INC	STOCK	N/A	N/A	N/A	7,175	258,625	214,317
	FIRST WATCH RESTAURANT GROUP I	STOCK	N/A	N/A	N/A	4,940	91,933	74,495
	FLOOR & DECOR HOLDINGS INC	STOCK	N/A	N/A	N/A	1,880	118,383	114,473
	FRESHPET INC	STOCK	N/A	N/A	N/A	2,470	288,781	150,497
	GERMAN AMERICAN BANCORP INC	STOCK	N/A	N/A	N/A	3,310	132,413	129,686
	GITLAB INC	STOCK	N/A	N/A	N/A	5,280	235,219	198,158
	GLAUKOS CORP	STOCK	N/A	N/A	N/A	1,400	128,696	158,074
	GLOBUS MEDICAL INC	STOCK	N/A	N/A	N/A	3,070	226,355	268,042
	HAMILTON LANE INC	STOCK	N/A	N/A	N/A	1,285	191,743	172,588
	HOME DEPOT INC/THE	STOCK	N/A	N/A	N/A	1,526	536,128	525,097
	INSPIRE MEDICAL SYSTEMS INC	STOCK	N/A	N/A	N/A	860	143,713	79,318
	INTERCONTINENTAL EXCHANGE INC	STOCK	N/A	N/A	N/A	4,699	756,654	761,050
	JBT MAREL CORP	STOCK	N/A	N/A	N/A	1,370	174,127	206,418
	KADANT INC	STOCK	N/A	N/A	N/A	785	256,231	223,741
	KLA CORP	STOCK	N/A	N/A	N/A	455	359,194	552,861
	LINDE PLC	STOCK	N/A	N/A	N/A	1,394	622,422	594,388
	MARKETAXESS HOLDINGS INC	STOCK	N/A	N/A	N/A	425	71,672	77,031
	MARRIOTT INTERNATIONAL INC/MD	STOCK	N/A	N/A	N/A	1,358	395,579	421,306
	MARSH & MCLENNAN COS INC	STOCK	N/A	N/A	N/A	1,887	409,031	350,076
	MARZETTI COMPANY/THE	STOCK	N/A	N/A	N/A	720	124,661	118,382
	MASTERCARD INC	STOCK	N/A	N/A	N/A	1,354	761,230	772,972
	MERIT MEDICAL SYSTEMS INC	STOCK	N/A	N/A	N/A	1,530	133,251	134,854
	MICROSOFT CORP	STOCK	N/A	N/A	N/A	3,684	1,566,281	1,781,656
	MODINE MANUFACTURING CO	STOCK	N/A	N/A	N/A	1,205	99,235	160,880

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
	MSA SAFETY INC	STOCK	N/A	N/A	N/A	1,625	267,087	260,228
	NOVANTA INC	STOCK	N/A	N/A	N/A	2,040	286,328	242,740
	NUTANIX INC	STOCK	N/A	N/A	N/A	4,040	237,176	208,828
	NVIDIA CORP	STOCK	N/A	N/A	N/A	8,272	1,040,229	1,542,728
	ONESPAWORLD HOLDINGS LTD	STOCK	N/A	N/A	N/A	3,950	81,779	81,923
	ONESTREAM INC	STOCK	N/A	N/A	N/A	9,060	239,368	166,523
	ORACLE CORP	STOCK	N/A	N/A	N/A	1,588	274,835	309,517
	PALOMAR HOLDINGS INC	STOCK	N/A	N/A	N/A	1,405	159,798	189,338
	PENUMBRA INC	STOCK	N/A	N/A	N/A	735	174,120	228,519
	PHREESIA INC	STOCK	N/A	N/A	N/A	6,900	176,070	116,748
	PJT PARTNERS INC	STOCK	N/A	N/A	N/A	910	142,484	152,152
	PLANET FITNESS INC	STOCK	N/A	N/A	N/A	580	56,405	62,913
	PROCEPT BIOROBOTICS CORP	STOCK	N/A	N/A	N/A	6,175	316,970	194,266
	PROCTER & GAMBLE CO/THE	STOCK	N/A	N/A	N/A	2,268	376,663	325,027
	RALLIANT CORP	STOCK	N/A	N/A	N/A	2,160	110,147	109,966
	RB GLOBAL INC	STOCK	N/A	N/A	N/A	2,000	184,496	205,740
	RBC BEARINGS INC	STOCK	N/A	N/A	N/A	345	104,247	154,708
	REALTY INCOME CORP	STOCK	N/A	N/A	N/A	12,523	690,074	705,922
	REPLIGEN CORP	STOCK	N/A	N/A	N/A	1,540	222,249	252,344
	RLI CORP	STOCK	N/A	N/A	N/A	2,530	179,053	161,869
	S&P GLOBAL INC	STOCK	N/A	N/A	N/A	1,240	650,376	648,012
	SALESFORCE INC	STOCK	N/A	N/A	N/A	2,220	687,961	588,100
	SENSIENT TECHNOLOGIES CORP	STOCK	N/A	N/A	N/A	1,360	106,455	127,772
	SENTINELONE INC	STOCK	N/A	N/A	N/A	13,945	302,620	209,175
	SERVICENOW INC	STOCK	N/A	N/A	N/A	1,980	334,366	303,316
	SERVISFIRST BANCSHARES INC	STOCK	N/A	N/A	N/A	2,600	219,070	186,654
	SHAKE SHACK INC	STOCK	N/A	N/A	N/A	945	103,023	76,706
	SHERWIN-WILLIAMS CO/THE	STOCK	N/A	N/A	N/A	871	313,880	282,230

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
	SI-BONE INC	STOCK	N/A	N/A	N/A	4,715	66,104	92,980
	SIMPSON MANUFACTURING CO INC	STOCK	N/A	N/A	N/A	1,350	222,237	217,985
	SKYWARD SPECIALTY INSURANCE GR	STOCK	N/A	N/A	N/A	4,005	200,368	204,696
	SPROUTS FARMERS MARKET INC	STOCK	N/A	N/A	N/A	1,260	101,310	100,384
	SPX TECHNOLOGIES INC	STOCK	N/A	N/A	N/A	1,065	150,888	213,064
	STANDEX INTERNATIONAL CORP	STOCK	N/A	N/A	N/A	1,000	184,613	217,280
	STEVANATO GROUP SPA	STOCK	N/A	N/A	N/A	3,275	68,755	65,893
	STOCK YARDS BANCORP INC	STOCK	N/A	N/A	N/A	1,715	122,811	111,389
	STONEX GROUP INC	STOCK	N/A	N/A	N/A	1,580	121,973	150,305
	STRYKER CORP	STOCK	N/A	N/A	N/A	1,501	577,975	527,556
	SYNOPSYS INC	STOCK	N/A	N/A	N/A	1,118	577,034	525,147
	THERMO FISHER SCIENTIFIC INC	STOCK	N/A	N/A	N/A	1,216	655,604	704,611
	TRANSCAT INC	STOCK	N/A	N/A	N/A	1,085	114,443	61,552
	VALVOLINE INC	STOCK	N/A	N/A	N/A	4,505	160,127	130,915
	VERACYTE INC	STOCK	N/A	N/A	N/A	2,910	95,894	122,511
	VERICEL CORP	STOCK	N/A	N/A	N/A	4,475	199,620	161,145
	VERISK ANALYTICS INC	STOCK	N/A	N/A	N/A	1,303	348,699	291,468
	VERTEX INC	STOCK	N/A	N/A	N/A	3,270	121,380	65,302
	WASTE MANAGEMENT INC	STOCK	N/A	N/A	N/A	4,317	955,876	948,488
	WATTS WATER TECHNOLOGIES INC	STOCK	N/A	N/A	N/A	470	95,540	129,729
	WINGSTOP INC	STOCK	N/A	N/A	N/A	875	208,890	208,679
	WORKDAY INC	STOCK	N/A	N/A	N/A	1,683	433,699	361,475
	WW GRAINGER INC	STOCK	N/A	N/A	N/A	534	538,165	538,833
	WYNDHAM HOTELS & RESORTS INC	STOCK	N/A	N/A	N/A	2,440	205,032	184,366
							<u>37,455,658</u>	<u>38,529,847</u>

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
PARTNERSHIP/JOINT VENTURE INTEREST								
	GLOBAL INFRA PTNS V-B FDR LP	PARTNERSHIP	N/A	N/A	N/A	1,311,951	1,306,435	1,400,209
	GRAIN COMM OPP FUND III LP	PARTNERSHIP	N/A	N/A	N/A	1,721,772	1,859,477	1,749,298
	HARBOURVEST 2023 GLOBAL FD LP	PARTNERSHIP	N/A	N/A	N/A	16,631,058	15,225,226	17,941,661
	HARBOURVEST PARTNERS XI LP	PARTNERSHIP	N/A	N/A	N/A	22,505,365	21,759,271	23,699,433
	IIF ERISA HEDGED LP	PARTNERSHIP	N/A	N/A	N/A	25,991,663	20,000,000	28,184,131
	IRONSIDES DIR INVEST FD IV LP	PARTNERSHIP	N/A	N/A	N/A	492,503	1,086,288	450,961
	IRONSIDES PTNRSHF FUND IV LP	PARTNERSHIP	N/A	N/A	N/A	8,288,222	9,190,731	8,288,222
	ISQ GLOBAL INFRA FD III (USTE)	PARTNERSHIP	N/A	N/A	N/A	4,702,622	4,330,006	4,860,106
	LEXINGTON CAPITAL PARTNERS VII	PARTNERSHIP	N/A	N/A	N/A	183,795	410,526	171,647
	POMONA CAPITAL VIII LP	PARTNERSHIP	N/A	N/A	N/A	31,428	31,226	29,415
	STEPSTONE VC GLOBAL PTNS XI-B	PARTNERSHIP	N/A	N/A	N/A	6,509,152	6,062,103	7,398,233
							81,261,289	94,173,316
REAL ESTATE								
	CROW HLDGS REALTY PTNRS X LP	PARTNERSHIP	N/A	N/A	N/A	12,457,710	13,000,039	12,702,386
	CROW HOLDINGS REALTY PTNRS VIII	PARTNERSHIP	N/A	N/A	N/A	58,179	69,734	60,047
	RREEF AMERICA REIT II	REAL ESTATE FUND	N/A	N/A	N/A	283,329	35,550,875	36,131,790
							48,620,648	48,894,223
COMMON/COLLECTIVE TRUST								
	ALTRINSIC INTERNATIONAL EQUITY	COMMON COLLECTIVE TRU	N/A	N/A	N/A	2,361,665	24,405,344	36,003,627
	AMALGAMATED-LONGVIEW TOTL MKT	COMMON COLLECTIVE TRU	N/A	N/A	N/A	93,662	14,733,218	81,438,133
	DRIEHAUS EMERG MKTS GROWTH CIT	COMMON COLLECTIVE TRU	N/A	N/A	N/A	549,018	9,269,891	11,875,268
	DRIEHAUS EMERG MKTS GROWTH CIT	COMMON COLLECTIVE TRU	N/A	N/A	N/A	-	-	1
	GQG PARTNERS INTERNATIONAL EQUITY CIT	COMMON COLLECTIVE TRU	N/A	N/A	N/A	-	-	33,792,617
	LONG U.S. TREASURY INDEX NL	COMMON COLLECTIVE TRU	N/A	N/A	N/A	764,932	20,921,001	16,855,283
	MFB NT COLLECTIVE EAFE INDEX	COMMON COLLECTIVE TRU	N/A	N/A	N/A	45,160	21,902,853	26,297,724
	MSCI EMERGING MARKETS EX CHINA	COMMON COLLECTIVE TRU	N/A	N/A	N/A	400,122	4,394,944	5,782,969
	S&P GLOBAL LARGE MID CAP	COMMON COLLECTIVE TRU	N/A	N/A	N/A	823,760	9,062,365	18,471,167
							104,689,616	230,516,788

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1819138, Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value					(d) Cost	(e) Current Value
		Description	Collateral	Rate of Interest	Maturity Date	Par/ Maturity Value		
REGISTERED INVESTMENT COMPANIES								
	DFA EMERGING MARKETS VAL	MUTUAL FUND	N/A	N/A	N/A	331,372	10,110,123	12,333,678
	T ROWE PR INST HI YLD-INST	MUTUAL FUND	N/A	N/A	N/A	2,582,553	20,354,605	20,582,951
	VANGUARD S/T INFL PROT-INST	MUTUAL FUND	N/A	N/A	N/A	1,381,938	35,773,909	34,299,708
	VANGUARD TTL BD MKT IDX-INST	MUTUAL FUND	N/A	N/A	N/A	5,778,689	58,894,313	56,457,793
							125,132,950	123,674,130
OTHER INVESTMENTS								
	CALIFORNIA ST	OTHER	N/A	7.30%	10/1/2039	100,000	113,861	116,377
	CALIFORNIA ST	OTHER	N/A	7.50%	4/1/2034	50,000	57,043	58,333
	CALIFORNIA ST	OTHER	N/A	7.55%	4/1/2039	50,000	60,654	60,679
	COLOMBIA GOVERNMENT INTERNATIO	OTHER	N/A	7.75%	11/7/2036	200,000	195,580	208,430
	ILLINOIS ST	OTHER	N/A	5.10%	6/1/2033	283,578	281,571	290,631
				7.10%	1/1/2041	75,000	83,759	87,630
							792,467	822,080
TOTAL INVESTMENTS							\$ 439,639,678	\$ 579,645,530

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 13-1819138, Plan Number: 001
Year Ended December 31, 2025

<u>(a)</u>	<u>(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred With Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
<i><u>Single Transactions in Excess of Five Percent of Plan Assets</u></i>								
	PARNASSUS CORE EQUITY-INST	N/A	\$ 27,198,054	N/A	N/A	\$ 20,695,183	\$ 27,198,054	\$ 6,502,871
	GQG PARTNERS INTL EQTY CIT CL	N/A	33,408,637	N/A	N/A	20,462,636	33,408,637	12,946,002
<i><u>Series of Transactions in Excess of Five Percent of Plan Assets</u></i>								
	PARNASSUS CORE EQUITY-INST	N/A	\$ 27,198,054	N/A	N/A	\$ 20,695,183	\$ 27,198,054	\$ 6,502,871
	DREYFUS TRE PR CSH MGT INV 674	54,888,575	N/A	N/A	N/A	54,888,575	N/A	N/A
	DREYFUS TRE PR CSH MGT INV 674	N/A	66,203,830	N/A	N/A	66,203,830	66,203,830	-
	GQG PARTNERS INTL EQTY CIT CL	N/A	33,408,637	N/A	N/A	20,462,636	33,408,637	12,946,001

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
2008 investment loss subject to relief	01/01/2010	\$2,550,482	13	\$285,203
Actuarial loss	01/01/2011	405,505	1	405,505
Assumption change	01/01/2011	1,617,408	1	1,617,408
2008 investment loss subject to relief	01/01/2011	3,792,230	13	424,059
Actuarial loss	01/01/2012	1,446,188	2	747,546
2008 investment loss subject to relief	01/01/2012	3,326,525	13	371,983
2008 investment loss subject to relief	01/01/2013	6,544,057	13	731,778
2008 investment loss subject to relief	01/01/2014	11,164,743	13	1,248,478
Assumption change	01/01/2015	3,228,818	5	735,961
Actuarial loss	01/01/2016	6,403,824	6	1,255,603
Actuarial loss	01/01/2017	11,365,865	7	1,971,003
Actuarial loss	01/01/2020	2,651,067	10	352,759
Assumption change	01/01/2021	6,429,837	11	801,367
Actuarial loss	01/01/2023	3,840,850	13	429,496
Plan amendment	01/01/2023	14,185,072	13	1,586,220
Plan amendment	01/01/2024	144,956	14	15,491
Plan amendment	01/01/2025	614,226	15	63,027
Actuarial loss	01/01/2025	3,815,658	15	391,532
Total		\$83,527,311		\$13,434,419

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	01/01/2013	\$1,170,903	3	\$416,986
Assumption change	01/01/2013	2,539,981	3	904,546
Actuarial gain	01/01/2014	3,784,584	4	1,044,220
Actuarial gain	01/01/2015	4,388,591	5	1,000,314
Actuarial gain	01/01/2018	6,922,826	8	1,083,505
Actuarial gain	01/01/2019	6,812,778	9	977,261
Assumption change	01/01/2019	7,495,596	9	1,075,208
Actuarial gain	01/01/2021	10,715,768	11	1,335,534
Actuarial gain	01/01/2022	14,094,724	12	1,658,461
Actuarial gain	01/01/2024	1,761,694	14	188,262
Total		\$59,687,445		\$9,684,297

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
 - The annual administrative expense assumption was increased from \$2,350,000 to \$2,500,000.

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2025

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

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

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal retirement pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of participation
- **Amount:** A monthly benefit equal to the sum of the annual accruals, for up to 30 years of highest annual accruals, determined as follows:
 - For each year of pension service earned up to December 31, 2006, the annual accrual is equal to the Accrued benefit as of December 31, 2006 divided by the years of pension service (not greater than 30) as of December 31, 2006. The Accrued benefit as of December 31, 2006 is based on the average contribution rate during the 36- month period immediately preceding January 1, 2007, multiplied by the benefit unit based on years of pension service at Normal Retirement Age, multiplied by the ratio of years of pension service at December 31, 2006 to the total years of pension service (to a maximum of 30 years) expected at Normal Retirement Age.

Appendix B: Summary of plan provisions

- For each year of pension service earned after December 31, 2006 and before January 1, 2023, the annual accrual is equal to \$6.00 for each \$28 of the average monthly Employer contribution rate in the plan year being made on the participant's behalf. The contribution rate for benefit accrual purposes was frozen as of June 15, 2009.
- A participant's accrual rate for hours of service in covered employment on and after January 1, 2023 is determined based on the contribution rate that the participant's employer is required to make on the participant's behalf in a Plan Year, based on the following chart.

Monthly Contribution Rate	Monthly Pension Benefit Accrual Rate for Each Year of Pension Service on or after January 1, 2023	Monthly Contribution Rate	Monthly Pension Benefit Accrual Rate for Each Year of Pension Service on or after January 1, 2023
\$50 - \$74	\$7.00	\$425 - \$449	\$48.00
\$75 - \$99	10.00	\$450 - \$474	50.50
\$100 - \$124	12.50	\$475 - \$499	53.00
\$125 - \$149	15.50	\$500 - \$524	56.00
\$150 - \$174	18.50	\$525 - \$549	59.00
\$175 - \$199	21.00	\$550 - \$574	62.00
\$200 - \$224	23.50	\$575 - \$599	65.00
\$225 - \$249	26.50	\$600 - \$624	68.00
\$250 - \$274	29.00	\$625 - \$649	71.00
\$275 - \$299	31.50	\$650 - \$674	74.00
\$300 - \$324	34.50	\$675 - \$699	77.00
\$325 - \$349	37.00	\$700 - \$724	80.00
\$350 - \$374	40.00	\$725 - \$749	83.00
\$375 - \$399	43.00	\$750 - \$774	86.00
\$400 - \$424	45.50	\$775 - \$799	89.00

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of vesting service
- **Amount:** Actuarial equivalent of the Normal pension accrued

Appendix B: Summary of plan provisions

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of pension service
- **Amount:** Normal pension accrued, reduced by $\frac{1}{2}\%$ per month of age less than 65. Benefit is first payable at the participant's Disability Retirement Date, which is the latest of (a) age 60, (b) participant's pension starting date, or (c) payment of Social Security Disability pension.

Vested deferred

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65, or fifth anniversary of participation, if later

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 50% of the benefit employee would have received had the employee retired the day before the date of death and elected the joint and survivor option payable at employee's Normal Retirement Age. The surviving spouse may elect to commence payment when participant would have attained age 60, with payment reduced by $\frac{1}{2}\%$ per month of age less than age 65. If participant was eligible for early retirement, payment is based on actuarial equivalent factor for early retirement before participant would have attained age 60, and $\frac{1}{2}\%$ per month of age less than age 65 for payment when participant would have attained age 60 or later.
- **Charge for Coverage:** None

Appendix B: Summary of plan provisions

Post-retirement death benefit

Lump-sum benefit:

- \$2,000 for pensioners who retired at age 65 or later with at least 15 years of pension service
- \$1,000 for pensioners who retired at age 65 or later with at least 10 years of pension service
- \$1,000 for pensioners who retired at age 50 or older with at least 15 years of pension service and retired on a disability, vested deferred or early pension.

Spouse: If the participant is married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If this form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If this form is rejected, or if the participant is not married, benefits are payable for the life of the participant.

Optional forms of benefits

Life Annuity; 75% Joint and Survivor Pension

Participation

Last day of the first Plan Year in which contributions are made on the participant's behalf. Part-time employees must also complete 1,000 hours of service. If hired on or after June 1, 2011, an employee becomes a participant in the Plan on the first day of the 13th month after beginning to work for a contributing employer in employment of the type for which contributions are due under a collective bargaining agreement or participation agreement.

Pension service

For full-time employees: One month of pension service for each month contributions are made on the participant's behalf, not to exceed 30 years for benefit accruals.

For part-time employees:

Hours worked in Plan Year	Pension credit earned
2,080 or more	1
1,560 – 2,079	$\frac{3}{4}$
1,000 – 1,559	$\frac{1}{2}$
999 or less	0

Appendix B: Summary of plan provisions

Vesting service

One year of vesting service for 1,000 hours of service during the computation period.

Contribution rate

The average weighted monthly contribution rate for the year beginning January 1, 2025 is \$392.66 compared to \$386.43 for the prior year.

Changes in plan provisions

Changes in benefit accrual rates because of changes in negotiated contribution rates effective up to the valuation date have been reflected as a plan amendment and in the normal cost of the 2025 Funding Standard Account.

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2025

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

A Name of plan 32BJ NORTH PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, 32BJ NORTH PENSION FUND	D Employer Identification Number (EIN) 13-1819138

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

1a Enter the valuation date: Month 01 Day 01 Year 2025	
b Assets	
(1) Current value of assets	1b(1) 523,745,081
(2) Actuarial value of assets for funding standard account.....	1b(2) 539,391,748
c (1) Accrued liability for plan using immediate gain methods	1c(1) 517,401,367
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 517,401,367
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 746,139,114
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15,202,273
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35,378,877
(3) Expected plan disbursements for the plan year	1d(3) 37,878,877

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

SIGN HERE Brian Lehman BL Signature of actuary BRIAN LEHMAN, ASA, MAAA Type or print name of actuary SEGAL Firm name 66 HUDSON BLVD E NEW YORK NY 10001-2192 Address of the firm	06/16/2026 Date 2608555 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	528,755,362
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,650	321,767,777
(2) For terminated vested participants	3,908	161,618,660
(3) For active participants:		
(a) Non-vested benefits		5,624,153
(b) Vested benefits		257,128,524
(c) Total active	4,825	262,752,677
(4) Total	14,383	746,139,114
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2025	27,937,161				
Totals ▶			3(b)	27,937,161	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 1,525,974

4 Information on plan status:

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

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	4.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,410,494
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,815,658	391,532
3	614,226	63,027

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	10,985,898

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	83,527,311
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,709,422
e Total charges. Add lines 9a through 9d.....	9e	26,129,739

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	45,830,247
g Employer contributions. Total from column (b) of line 3.....	9g	27,937,161

h Amortization credits as of valuation date.....	Outstanding balance	
(1) ERISA FFL (accrued liability FFL).....	9h(1)	59,687,445
(2) "RPA '94" override (90% current liability FFL).....	9h(2)	142,301,841
(3) FFL credit.....	9h(3)	0

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	4,782,335
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	54,005,501
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	142,301,841
(3) FFL credit.....	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	88,234,040
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	62,104,301
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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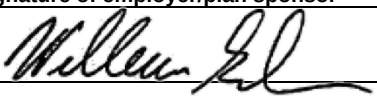
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____ ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 32BJ NORTH PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/16/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES 32BJ NORTH PENSION FUND 25 WEST 18TH STREET NEW YORK NY 10011
2b	Employer Identification Number (EIN) 13-1819138
2c	Plan Sponsor's telephone number (212) 539-2778
2d	Business code (see instructions) 561790

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			KEVIN STAVRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			WILLIAM SCHUR
	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.

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 15,472
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5,786 6a(2) 5,737 6b 4,678 6c 3,986 6d 14,401 6e 1,116 6f 15,517 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 1,209

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
January 2025	\$10,924.58	\$0.00	\$10,924.58
February 2025	\$30,564.57	\$56,021.75	\$86,586.32
March 2025	\$94,633.58	\$0.00	\$94,633.58
April 2025	\$4,786.58	\$0.00	\$4,786.58
May 2025	\$37,023.79	\$736,376.11	\$773,399.90
June 2025	\$87,947.11	\$0.00	\$87,947.11
July 2025	\$13,125.66	\$186,195.94	\$199,321.60
August 2025	\$24,992.77	\$8,044.71	\$33,037.48
September 2025	\$107,064.75	\$0.00	\$107,064.75
October 2025	\$0.00	\$0.00	\$0.00
November 2025	\$24,569.76	\$0.00	\$24,569.76
December 2025	\$103,702.78	\$0.00	\$103,702.78

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	\$2,713,248	\$745,156	\$31,888,818	\$35,347,222
2026	4,402,415	1,597,440	30,567,562	36,567,417
2027	6,041,930	2,360,607	29,240,247	37,642,784
2028	7,604,471	3,115,516	27,908,884	38,628,871
2029	9,132,969	4,000,754	26,575,368	39,709,091
2030	10,486,703	4,803,688	25,241,872	40,532,263
2031	11,732,750	5,539,180	23,910,855	41,182,785
2032	12,814,971	6,313,122	22,585,116	41,713,209
2033	13,777,608	7,020,511	21,267,676	42,065,795
2034	14,687,867	7,813,050	19,961,738	42,462,655
2035	15,485,227	8,514,021	18,670,675	42,669,923
2036	16,153,765	9,273,510	17,397,996	42,825,271
2037	16,676,789	9,850,578	16,147,353	42,674,720
2038	17,063,197	10,311,718	14,922,491	42,297,406
2039	17,356,179	10,761,410	13,727,216	41,844,805
2040	17,530,454	11,128,525	12,565,549	41,224,528
2041	17,659,362	11,432,175	11,441,680	40,533,217
2042	17,655,507	11,679,914	10,359,896	39,695,317

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	\$17,546,667	\$11,857,149	\$9,324,483	\$38,728,299
2044	17,341,362	11,908,006	8,339,603	37,588,971
2045	17,076,245	11,923,263	7,409,122	36,408,630
2046	16,741,558	11,829,841	6,536,509	35,107,908
2047	16,361,174	11,663,185	5,724,650	33,749,009
2048	15,924,349	11,444,525	4,975,677	32,344,551
2049	15,444,643	11,157,843	4,290,928	30,893,414
2050	14,915,702	10,827,072	3,670,895	29,413,669
2051	14,320,443	10,491,086	3,115,173	27,926,702
2052	13,713,151	10,123,172	2,622,374	26,458,697
2053	13,083,819	9,688,208	2,190,153	24,962,180
2054	12,436,722	9,243,982	1,815,254	23,495,958
2055	11,770,093	8,844,064	1,493,647	22,107,804
2056	11,071,180	8,376,656	1,220,729	20,668,565
2057	10,390,322	7,918,425	991,531	19,300,278
2058	9,719,535	7,462,491	800,951	17,982,977
2059	9,066,398	7,001,702	643,972	16,712,072
2060	8,435,868	6,530,249	515,791	15,481,908

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	\$7,805,315	\$6,093,703	\$411,961	\$14,310,979
2062	7,214,545	5,642,736	328,446	13,185,727
2063	6,645,712	5,220,887	261,667	12,128,266
2064	6,105,059	4,821,229	208,518	11,134,806
2065	5,601,715	4,440,424	166,349	10,208,488
2066	5,125,711	4,067,557	132,950	9,326,218
2067	4,675,818	3,721,281	106,503	8,503,602
2068	4,253,098	3,393,690	85,546	7,732,334
2069	3,864,017	3,082,833	68,910	7,015,760
2070	3,504,112	2,785,868	55,677	6,345,657
2071	3,160,432	2,508,021	45,119	5,713,572
2072	2,850,041	2,242,460	36,670	5,129,171
2073	2,560,064	2,001,646	29,883	4,591,593
2074	2,291,708	1,777,019	24,409	4,093,136

This assumes the following:

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

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Years of Pension Service

Age	Total	Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	38	37	1	—	—	—	—	—	—	—
	\$92	\$88	—	—	—	—	—	—	—	—
25 - 29	113	100	13	—	—	—	—	—	—	—
	\$128	\$106	—	—	—	—	—	—	—	—
30 - 34	211	136	62	11	2	—	—	—	—	—
	\$188	\$110	\$290	—	—	—	—	—	—	—
35 - 39	324	157	112	31	23	1	—	—	—	—
	\$263	\$120	\$299	\$482	\$750	—	—	—	—	—
40 - 44	408	167	95	65	60	21	—	—	—	—
	\$350	\$109	\$300	\$512	\$732	\$900	—	—	—	—
45 - 49	544	177	139	75	67	68	18	—	—	—
	\$424	\$111	\$312	\$487	\$731	\$926	—	—	—	—
50 - 54	705	190	134	99	106	85	56	34	1	—
	\$530	\$115	\$282	\$518	\$722	\$950	\$1,125	\$1,203	—	—
55 - 59	901	197	138	96	131	129	90	87	32	1
	\$625	\$112	\$290	\$527	\$719	\$910	\$1,064	\$1,194	\$1,203	—
60 - 64	896	148	113	91	119	144	107	97	59	18
	\$723	\$115	\$291	\$515	\$715	\$943	\$1,101	\$1,204	\$1,243	—
65 - 69	516	52	67	69	74	68	59	39	65	23
	\$757	\$113	\$289	\$511	\$652	\$932	\$1,094	\$1,188	\$1,202	\$1,278
70 & over	167	25	19	29	21	22	14	19	14	4
	\$685	\$99	—	\$492	\$691	\$885	—	—	—	—
Unknown	2	1	—	1	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	4,825	1,387	893	567	603	538	344	276	171	46
	\$540	\$112	\$294	\$509	\$713	\$929	\$1,091	\$1,195	\$1,216	\$1,248

Note: Excludes 1,097 participants with less than one year of pension service classified as full-time employees and participants with less than one-half year of pension service classified as part-time employees.

Section 3: Actuarial Valuation Results

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

The present value of vested benefits is based on a blend of two liability calculations:

- The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 yield curves promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
- The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on November 21, 2024, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for December 2024 (5.06% for 20 years and 4.37% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending December 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d) (For the prior year's valuation, calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Asset method	Market value of assets

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

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

Annual administrative expenses

\$2,500,000 for the year beginning January 1, 2025 (equivalent to \$2,410,494 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

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

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

Appendix A: Actuarial assumptions, methods and models

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

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

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

Disability and withdrawal rates¹

Age	Disability	Withdrawal less than 2 years of service	Withdrawal 2-4 years of service	Withdrawal 5-9 years of service	Withdrawal 10 or more years of service
20	0.03	17.99	14.19	15.00	8.75
25	0.03	21.74	17.14	12.96	8.75
30	0.03	18.61	13.58	8.39	4.84
35	0.03	16.78	11.02	7.15	5.02
40	0.05	15.91	10.35	6.01	4.15
45	0.09	15.48	9.47	5.82	3.73
50	0.20	15.60	8.90	5.32	3.49
55	0.43	13.52	7.82	2.59	0.88
60	0.87	13.63	7.84	2.12	0.20

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

¹ Disability and withdrawal rates do not apply at or beyond early retirement age.

Appendix A: Actuarial assumptions, methods and models

Retirement rates

Age	Active	Inactive Vested
55	1%	5%
56 – 59	1%	2%
60 – 61	2%	10%
62	10%	25%
63 – 64	10%	10%
65	20%	30%
66	20%	10%
67	15%	10%
68 – 69	15%	5%
70 – 74	100%	5%
75 and older	100%	100%

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

Description of weighted average retirement age

Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Future benefit accruals

One year of pension credit per year for full-time employees; one-half pension credit for part-time employees.

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

Appendix A: Actuarial assumptions, methods and models

Unknown data for participants

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

Definition of active participants

Active participants are defined as those on whose behalf contributions are required to be made to the Fund during the most recent plan year, who have at least one year of pension service for full-time actives or one-half year of pension service for part-time actives, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75% male, 50% female

Age of spouse

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

Benefit election

65% of participants are assumed to elect the straight life annuity form of payment and 35% of participants are assumed to elect the 50% Joint and Survivor annuity form of payment.

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

Appendix A: Actuarial assumptions, methods and models

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

Unit credit cost method. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally from 2012 using the Adjusted Scale MP-2021 as described in the final IRS mortality regulations released in October 2023

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.0%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 7.8%, for the plan year ending December 31, 2024

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:
 - The annual administrative expense assumption was increased from \$2,350,000 to \$2,500,000.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$22,285,308	\$300,000	\$22,585,308
2026	\$22,340,592	\$300,000	\$22,640,592
2027	\$22,108,781	\$300,000	\$22,408,781
2028	\$21,779,727	\$300,000	\$22,079,727
2029	\$21,453,031	\$300,000	\$21,753,031
2030	\$21,131,236	\$300,000	\$21,431,236
2031	\$20,814,267	\$300,000	\$21,114,267
2032	\$20,502,053	\$300,000	\$20,802,053
2033	\$20,194,522	\$300,000	\$20,494,522
2034	\$19,891,605	-	\$19,891,605

32BJ North Pension Fund

EIN 13-1819138

Plan No. 001

Plan Year Ended December 31, 2025

Form 5500, Schedule R, Line 13e
Information on Contribution Rates and Base Units

Name	EIN	Contribution Rate (in dollars and cents)	Base unit measure
NEW YORK RACING ASSOCIATION INC.	61-1559094	\$519.88 and \$469.13	Monthly
CROTHALL HEALTHCARE INC	11-1953054	\$500.00; \$525.00; and \$75.00	Monthly
QUALITY BUILDING SERVICES CORP.	13-4125850	\$400; \$425	Monthly
EMPIRE CITY CASINO	13-2710385	\$316.16 and \$338.29	Monthly