

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 SOUTHWEST ASBESTOS WORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1965
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) SOUTHWEST ASBESTOS WORKERS LOCAL 94 716 S.E. 79TH STREET OKLAHOMA CITY, OK 73149
2b	Employer Identification Number (EIN) 73-6158924
2c	Plan Sponsor's telephone number 405-632-6767
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/22/2026	ROGER BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	5 186
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) 92 6a(2) 123 6b 59 6c 17 6d 199 6e 14 6f 213 6g(1) 6g(2) 6h 16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 8

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 0
- (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 SOUTHWEST ASBESTOS WORKERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHWEST ASBESTOS WORKERS LOCAL 94	D Employer Identification Number (EIN) 73-6158924

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) 28254648
(2) Actuarial value of assets for funding standard account.....	1b(2) 28254648
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 0
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases.....	1c(2)(a) 0
(b) Accrued liability under entry age normal method.....	1c(2)(b) 24518265
(c) Normal cost under entry age normal method.....	1c(2)(c) 201289
(3) Accrued liability under unit credit cost method.....	1c(3) 23252192
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) 31314689
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 571608
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 0
(3) Expected plan disbursements for the plan year.....	1d(3) 1228354

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		09/04/2026
Signature of actuary		Date
SEAN M. GALLEN		26-09072
Type or print name of actuary		Most recent enrollment number
DEFINITI, LLC		210-403-2506
Firm name		Telephone number (including area code)
535 KEISLER DRIVE CARY, NC 27518		
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	28254648
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	69	15902969
(2) For terminated vested participants	25	2004176
(3) For active participants:		
(a) Non-vested benefits		3043659
(b) Vested benefits		10363885
(c) Total active	92	13407544
(4) Total	186	31314689
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
01/15/2025	83137	0	05/13/2025	110496	0
02/13/2025	97754	0	06/17/2025	88088	0
03/13/2025	89660	0	07/17/2025	89531	0
04/21/2025	94628	0	08/14/2025	106251	0
05/09/2025	19216	0	09/16/2025	109882	0
Totals ▶			3(b)	1242253	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	121.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
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
09/29/2025	15	0			
10/16/2025	112213	0			
11/14/2025	128726	0			
12/12/2025	109806	0			
12/12/2025	2850	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

j If box h is checked, enter period of use of shortfall method	5j	
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)	6M	6M
(2) Females	6c(2)	6F	6F
d Valuation liability interest rate	6d	6.00 %	6.00 %
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)	6.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	250000	
(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

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	660665

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)**9c(2)****9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c.....**9d**

39640

e Total charges. Add lines 9a through 9d.....**9e**

700305

Credits to funding standard account:**f** Prior year credit balance, if any.....**9f**

7371914

g Employer contributions. Total from column (b) of line 3.....**9g**

1242253

Outstanding balance

h Amortization credits as of valuation date.....**9h****i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i**

477891

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**9j(1)**

1926215

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

0

(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**

9092058

m Credit balance: If line 9l is greater than line 9e, enter the difference**9m**

8391753

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 SOUTHWEST ASBESTOS WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST ASBESTOS WORKERS LOCAL 94	D Employer Identification Number (EIN) 73-6158924	

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

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

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

MERRILL, LYNCH, PIERCE, FENNER & SM

13-5674085

(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?
18 51 52 56 60 71	NONE	259792	Yes ☒ No ☐	Yes ☒ No ☐	986	Yes ☐ No ☒

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

BENEFIT RESOURCES, INC.

76-0560949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 38	NONE	41516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDWARDS & LEATHERS, P.C.

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18290	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)

DEFINITI LLC

85-0833363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	16500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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 SOUTHWEST ASBESTOS WORKERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST ASBESTOS WORKERS LOCAL 94		D Employer Identification Number (EIN) 73-6158924

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	46941	123873
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	83137	109671
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	52365	56354
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	653483	1123396
(2) U.S. Government securities	1c(2)	3709759	4038812
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3326971	3336801
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	17891651	19941740
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2427021	2550881
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	92270	95064

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	28283598	31376592

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	28949	34929
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	28949	34929

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	28254649	31341663
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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)	1229607	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	13851	
(2) Noncash contributions	2a(2)	0	1243458
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	837171	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		837171
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2685005	2685005
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		4765634

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1323022	
(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)		1323022
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)	0	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	39092	
(4) IQPA audit fees	2i(4)	18290	
(5) Investment advisory and investment management fees	2i(5)	259792	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	16705	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	986	
(11) Other expenses	2i(11)	20733	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		355598
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1678620

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3087014
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: **EDWARDS & LEATHERS, P.C.**

(2) EIN: **20-8739519**

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?		☒	
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 580624.

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 SOUTHWEST ASBESTOS WORKERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHWEST ASBESTOS WORKERS LOCAL 94		D Employer Identification Number (EIN) 73-6158924
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): 73-6158924		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **MIDWEST INSULATION**

b EIN **73-0724607**

c Dollar amount contributed by employer **318755**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **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) **5.70**

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

a Name of contributing employer **ALLIANCE SPECIALTIES, INC**

b EIN **73-1486200**

c Dollar amount contributed by employer **479000**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **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) **5.70**

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

a Name of contributing employer **BRANDON INSULATION, LLC**

b EIN **20-3310656**

c Dollar amount contributed by employer **139572**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **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) **5.70**

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

a Name of contributing employer **M&M INSULATION**

b EIN **73-1197395**

c Dollar amount contributed by employer **172369**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **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) **5.70**

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

a Name of contributing employer **LINIHAN INSULATION, INC.**

b EIN **56-2412133**

c Dollar amount contributed by employer **67254**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **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) **5.70**

(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

0

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

0

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

0

- 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

1.00

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

15b

1.00

- 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

0

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

**REPORT ON AUDITS OF
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2025 and 2024

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EDWARDS AND LEATHERS

Certified Public Accountants

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.™

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of
Southwest Asbestos Workers Local 94 Pension Plan
Houston, Texas

Opinion

We have audited the accompanying financial statements of Southwest Asbestos Workers Local 94 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and December 31, 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025 and December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Southwest Asbestos Workers Local 94 Pension Plan as of December 31, 2025 and December 31, 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2025 and December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Southwest Asbestos Workers Local 94 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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.

Independent Auditors Report – Continued

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 Southwest Asbestos Workers Local 94 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and theretofore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 including 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 Southwest Asbestos Workers Local 94 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southwest Asbestos Workers Local 94 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Independent Auditors Report - Continued

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Investments Held at Year End 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 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 generally accepted auditing standards.

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.

Other Matter

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

Baytown, Texas
September 15, 2026


Edwards and Leathers, P.C.
Certified Public Accountants

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

<u>Assets</u>	<u>2025</u>	<u>2024</u>
Investments, at fair value:		
Short-term investment funds	\$ 626,043	\$ 653,483
United States government securities	4,038,812	3,709,759
Corporate bonds and notes	3,834,154	3,326,971
Common Stock	19,941,741	17,891,651
Mutual Funds (Including funds of funds)	1,437,312	1,380,143
Pooled investment account	1,113,569	1,046,878
Total Investments at Fair Value	30,991,631	28,008,885
Receivables		
Employers' Contributions	109,671	83,137
Accrued interest	56,354	52,365
Total Receivables	166,024	135,502
Other assets		
Prepays Expenses	95,064	92,270
Cash	125,700	46,941
Total Assets	31,378,419	28,283,598
<u>Liabilities</u>		
Accrued liabilities	34,929	28,949
Total Liabilities	34,929	28,949
Net Assets Available for Benefits	\$ 31,343,490	\$ 28,254,648

The accompanying notes are an integral part of these financial statements.

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment Income		
Net appreciation (depreciation) in Fair value of investment	\$ 2,681,641	\$ 2,074,361
Interest	377,105	228,824
Dividends	460,083	514,794
Annuity experience credit	13,851	13,821
	<u>3,532,680</u>	<u>2,831,800</u>
Less: Investment Expenses	<u>(253,226)</u>	<u>(217,756)</u>
Investment Income / (Loss)	3,279,454	2,614,043
 Employer Contributions	 <u>1,231,434</u>	 <u>972,896</u>
 Total Additions to Net Assets	 <u>4,510,888</u>	 <u>3,586,940</u>
 Benefits paid directly to Participants (Note A)	 1,319,675	 1,154,682
Operating Expense	<u>102,371</u>	<u>99,307</u>
 Total Deductions from Net Assets	 <u>1,422,046</u>	 <u>1,253,989</u>
 Net increase/(decrease)	 <u>3,088,842</u>	 <u>2,332,950</u>
Net Assets Available for Benefits		
Beginning of year	<u>28,254,648</u>	<u>25,921,699</u>
End of year	<u>\$ 31,343,490</u>	<u>\$ 28,254,648</u>

The accompanying notes are an integral part of these financial statements.

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN
Statements of the Actuarial Present Value of Accumulated Plan Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
<u>Vest Benefits</u>		
Participants currently receiving payments	\$ 14,459,520	\$ 14,121,045
Other participants	<u>9,799,879</u>	<u>9,018,543</u>
	24,259,399	23,139,588
<u>Non-Vested Benefits</u>	<u>65,810</u>	<u>88,055</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$24,325,209</u>	 <u>\$23,227,643</u>

The accompanying notes are an integral part of these financial statements.

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN
Statements of Changes in the Actuarial Present Value
Of Accumulated Plan Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits at Beginning of Year</u>	\$ 23,252,192	\$ 22,413,380
<u>Increase (Decrease) During the Year Attributable to:</u>		
Increase in Benefits accumulated	404,998	360,446
Increase due to plan amendment	268,520	529,396
Increase due to passage of time	1,722,521	1,079,103
Increase due to change in assumption	-0-	-0-
Benefits paid	<u>(1,323,022)</u>	<u>(1,154,682)</u>
 Actuarial present value of accumulated plan Benefits at end of year	 <u>\$ 24,325,209</u>	 <u>\$23,227,643</u>

The accompanying notes are an integral part of these financial statements.

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

Notes to Financial Statements

December 31, 2025 and 2024

NOTE A – DESCRIPTION OF PLAN

The following brief description of the Southwest Asbestos Workers Local 94 Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General: The Plan is a multi-employer defined benefit pension plan covering all members of Local 94 of the International Association of Heat and Frost Insulators and Asbestos Workers Union (the “Union”), formerly known as Asbestos Workers International Association Local 94. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is administered by the Board of Trustees, which includes elected current or retired union members. Trustees have overall responsibility for the operation and administration of the Plan. The Trustees determine the appropriateness of the Plan’s investments and monitor investment performance.

Pension Benefits. Members with five or more years of service are entitled to annual pension benefits beginning at normal retirement age. Normal retirement is the first of the month following attainment of age 65 or the fifth anniversary of the date of participation, if later. If otherwise eligible, unreduced early retirement is available at age 60, but is reduced by $\frac{1}{4}$ of 1% for each month the early retirement date precedes the attainment of age 65. A participant may retire without penalty upon attainment of 30 years of service or upon attainment of age 60 and 10 years of service in which at least 1,000 hours are completed in each year. The normal monthly pension benefit is \$0.038 multiplied by hours of service plus prior accrued benefit based on a maximum of 2,000 hours per year. The Plan has been amended as to no longer limit service to the previous maximum of 35 years. The Plan has been amended so that hours of services earned in 2004 through 2018 are calculated with a rate of \$0.05. See also Note F.

Members may elect to receive their pension benefits in the form of (A) a joint retirement option in which the Plan provides monthly benefit payments to the member for his lifetime and thereafter to the member’s duly named payee; (B) a direct rollover to an eligible retirement plan; or (C) a special benefit option to meet special needs, subject to limitations.

If a member terminates before rendering five years of service, he forfeits the right to receive his accumulated benefits. After five years or more of service, a member who terminates service will have a non-forfeitable interest in his accrued benefit. Any portion of a member’s benefit forfeited shall be used to reduce the employer contribution in the current and subsequent years.

Pension benefits are calculated using the actuarial equivalence factors of life mortality rates as defined by 2014 Blue Collar table at an assumed interest rate of 6%. These are specified in the document and must be used for the purpose of converting the Normal Form of Benefit (Life with 10 Years Certain) to any alternate form of benefit.

Death and Disability Benefits: Upon the death of an active member (not yet retired) with vested interest, the spouse, meeting certain requirement, will receive a death benefit equal to the value of the employee's accumulated pension benefits. For those not meeting spouse coverage requirement, a death benefit, as defined in the Plan based upon years of service, will be paid to the member's beneficiary. Members who become disabled and who have a minimum of 120 months of service will receive 100% of the accrued benefit payable until retirement age.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Plan which materially affect the determination of financial status and net assets available for plan benefits are summarized below.

Date of Management's Review. Subsequent events were evaluated through September 15, 2026, which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements are prepared in conformity with generally accepted accounting principles and conform to the 2025 Audit Guide of Employee Benefit Plans as recommended by the American Institute of Certified Public Accountants. The financial statements are prepared on the accrual basis, except for distributions which are prepared on the cash basis of accounting.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates. It is at least reasonably possible that a change in the estimate will occur in the near term.

Investment Valuation and Income Recognition. Investments are reported at fair value. 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 payment date versus the ex-dividend date. The difference is not considered material to the overall financial statements. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year. Funds that have been allocated and applied to purchase annuities (that is, the insurance company is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Notes to Financial Statements-Continued

Contributions. The Board shall in accordance with the provisions of any law applicable to the Plan, contribute to the Trust Fund in such amounts as shall be necessary to provide the benefits set forth herein and to maintain this Plan on an actuarially sound basis. All contributions made by the Board to the Trust Fund shall be irrevocable and shall be used solely for the exclusive benefit of Participants and their Beneficiaries and to defray reasonable expenses of the Plan or Trust Fund. Forfeitures arising because of death or Termination of Employment before a Participant becomes eligible for a benefit from the Plan or arising for any other reasons shall be applied to reduce the cost of the Plan, not to increase the benefits otherwise payable to Participants. The Board shall retain an enrolled actuary on behalf of the Plan who shall certify to the Board the required contribution for the Plan Year.

Benefits. Benefit payments to members are recorded upon distribution.

Vesting Service. For any Member who works at least one hour in Covered Employment on or after January 1, 2001, a Member's Vested Percentage in his Accrued Benefit on the date he leaves Service in Covered Employment shall be determined from the following Vesting Schedule.

Vesting Schedule	
Years of Service	Vested Percentage
Less than 5	0
5 or more	100

NOTE C – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds: Valued at the observable cash value.

Common stock: Valued at the closing price reported on the New York Stock Exchange.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Funds of Funds: Valued using the net asset value (NAV) per share provided by the investee. These investments are funds which invest in other mutual funds. The value of the funds is determined monthly and based on the underlying assets held in mutual funds that the investments purchase. These funds can only be traded at the end of the month.

Pooled Investment Accounts: Valued using the net asset value per share provided by the investee. This investment is a pooled investment account investing primarily in mortgage investments collateralized by first mortgages on real property. The fair value is determined monthly and based on the underlying assets held by the pooled account. The funds can be redeemed no later than three weeks after the third valuation date after a written request. A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves. Any redemption that is delayed has priority over redemption requests subsequently made.

Fair Value Measurements at Reporting Data Using:				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2025</u>	<u>Fair Value</u>			
Money Funds	\$ 626,043	\$ 626,043		
U.S. Government Securities	4,038,812		\$ 4,038,812	
Corporate bonds and notes	3,834,154		3,834,154	
Common stock	19,941,741	19,941,741		
Mutual funds (including funds of Funds)	1,437,312	1,437,312		
Pooled investment accounts	1,113,569	1,113,569		
Total assets in the fair value hierarchy	<u>\$ 30,991,631</u>	<u>\$ 23,118,665</u>	<u>\$ 7,872,966</u>	
Investments	<u>\$ 30,991,631</u>			

Notes to Financial Statements – Continued

Fair Value Measurements at Reporting Data Using:				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2024</u>				
Money Funds	\$ 653,483	\$ 653,483		
U.S. Government Securities	3,709,759		\$ 3,709,759	
Corporate bonds and notes	3,326,971		3,326,971	
Common stock	17,891,651	17,891,651		
Mutual funds (including funds of Funds)	1,380,143	1,380,143		
Pooled investment accounts	<u>1,046,878</u>	<u>1,046,878</u>		
Total assets in the fair value hierarchy	<u>\$ 28,008,885</u>	<u>\$ 20,972,155</u>	<u>\$ 7,036,730</u>	<u>\$ -0-</u>
Investments	<u>\$ 28,008,885</u>			

The Plan invests in pooled investment accounts, which trade at the net asset value (NAV) per share practical expedient of the fund. These funds are not categorized within the fair value hierarchy.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair values of common stock, mutual funds, pooled investment accounts and cash equivalents in trust accounts are based on quoted market prices from active markets.

Level 2

The fair values of certain U.S. Government Securities and Corporate obligations for which no quoted market price is available are based on yields currently available on comparable investments.

Level 3

None.

NOTE D – RELATED PARTY AND PARTIES-IN-INTEREST

By definition, any fiduciary (Plan administrator, trustee, custodian), legal counsel, or person providing service to the Plan is a party-in-interest. The Plan pays the expenses incurred by the Plan for services performed by parties-in-interest, such as legal fees, auditing fees, investment fees, actuary fees, and administrative fees (third-party administrator as of December 31, 2025). These amounts have been separately disclosed on the Schedule of Operating Expenses.

NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments to members based upon services rendered under the Plan's provisions. This includes lump-sum distributions. Accumulated plan benefits include benefits expected to be paid to (A) retired or terminated member or their beneficiaries, (B) beneficiaries of members who have died, and (C) present members or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to the member's service rendered to the valuation date.

Benefits to be provided through purchased annuity contracts that are excluded from the Plan's assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an outside 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.

Significant actuarial assumptions are determined based on what is actuarially deemed to be most representative for this Plan's population. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024 were:

Life expectancy of participants: For years prior to December 31, 2020, the Plan's assumptions in determining the actuarial present value of benefits used the 2014 Blue Collar table. This table is the Plan's Actuarial Equivalence Mortality Table. As of December 31, 2025, the Plan's assumptions in determining the actuarial present value of benefits utilized the 2014 Blue Collar table. This assumption change is based on the increased life expectancy of the plan's retirees. This assumption change is reflected in the Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2025.

Retirement age assumptions: The assumed ages for participant retirement used were between ages 55 and 60. As of January 1, 2025 and 2024, the early retirement reduction rates are (1) 20% for participants who retire at age 50 and (2) 10% per year for participants who retire between ages 51 and 59.

Investment rate of return: The Plan's 2025 and 2024 valuations used an assumed average rate of return of 6.0%.

Expense Load: An adjustment is made to the assumed rates of return to give consideration to administrative expenses expected to be paid by the Plan. This adjustment effectively increases the required contribution to the Plan. For the December 31, 2025 and 2024 valuations, the adjustments were \$250,000.

There were no other changes in actuarial assumptions in 2025 and 2024.

NOTE F – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated March 23, 1987, and updated on January 8, 2016, for amendments executed through December 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code and, therefore, no provision for income taxes has been included in the Plan's financial statements. The plan has been amended since receiving the updated determination letter on January 8, 2016. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan has concluded that, as of December 31, 2025, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in-progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2022.

NOTE G – FUNDING POLICY

The Plan receives contributions from employers who are party to a collective bargaining agreement between the Union and the Associated Insulation Contractors of Oklahoma City, Inc. for each hour worked by the employee at the rate defined in the agreement. The rate in effect for the periods were \$5.70 from July 16, 2012 to December 31, 2025. The contributions are paid monthly based on the hours worked in the previous month. ERISA minimum funding requirements were met for 2025 and 2024.

NOTE H – RECONCILIATION TO FORM 5500

Following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2025 and 2024 to Form 5500:

	December 31,	
	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 31,343,490	\$ 28,254,648
Accrued liabilities	34,929	28,949
Prepaid expenses	(95,064)	(92,270)
Contribution receivable	<u>(109,671)</u>	<u>(83,137)</u>
Net Assets Available for Benefits Per Form 5500	<u>\$ 31,173,714</u>	<u>\$ 28,108,190</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the years December 31, 2025 and 2024:

Notes to Financial Statements - Continued

	December 31,	
	<u>2025</u>	<u>2024</u>
Change in net assets available for Benefits per the financial statements	\$ 3,088,842	\$ 2,332,950
Prior-year accrued liabilities	28,949	24,395
Prior-year contribution receivables	83,137	65,191
Current year accrued liabilities	34,979	28,949
Prepaid expenses	(95,064)	(92,270)
Current-year contribution receivable	<u>(109,671)</u>	<u>(83,137)</u>
 Change in Net Assets Available for Benefits Per Form 5500	 <u>\$ 3,031,122</u>	 <u>\$ 2,276,078</u>

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investments sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the current value of the investments at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500. Unrealized gain (loss) in the separate financial statements is calculated by taking the difference between fair value at the end of the current Plan year and fair value at the end of the previous Plan year. After obtaining the results, the results are compared to determine if there is net appreciation or depreciation of investments.

NOTE I – RISKS AND UNCERTAINTIES

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

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

NOTE J – PLAN TERMINATION

Although it has not expressed any intention to do so, the Union has the right under the Plan to discontinue its contributions at any time to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Benefits to be provided by annuity contracts would be excluded for allocation purposes.

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 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.

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at the time, of the Plan's net assets to provide 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.

SUPPLEMENTAL SCHEDULES

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

Supplemental Schedules
December 31, 2025 and 2024

- (A) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

See Schedule 1

- (B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year

None

- (C) Schedule of Loans and Fixed Income Obligations

None

- (D) Schedule of Leases in Default or Classified as Uncollectible

None

- (E) Schedule of Reportable Transactions

None

- (F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements

None

- (G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements

None

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
MERRILL LYNCH CLEARBRIDGE - ACCOUNT NUMBER: 585-05014			
		\$ 34,356	\$ 34,355.82
CASH/MONEY MARKETS			
EQUITIES			
80	ACCENTURE PLC SHS - ACN 01/23/13	13,371	21,464
893	AIA GROUP LTD - AAGY 12/08/22	31,376	36,640
1,104	AIRBUS SE - EADSY 01/15/21	32,691	63,944
14,101	ALSTROM SA-UNSPON ADR	31,130	41,034
523	AMRIZE AG NAMEN-AKT	26,838	28,284
2,462	ANGLO AMERICAN PLC SHS - NGLOY 10/04/22	44,430	50,939
535	ANHEUSER-BUSCH INBEV ADR - BUD 01/10/22	31,912	34,261
2,081	ARCOS DORADOS HOLDING INC - ARCO 09/229/22	15,492	15,275
487	ASTRAZENECA PLS CPND ADR - AZN 02/14/23	34,360	44,770
1,367	AXA - SPONS ADR - AXAHY 01/10/13	33,446	65,602
2,071	BANCO BILBAO VIZCAYA - BBVA 12/28/20	13,318	48,275
2,599	BASF SE SPONSORED ADR - BASFY 05/06/16	41,944	33,683
2,875	BERKELEY GROUP-UNSPON - BKGRY 07/23/20	36,304	31,395
1,097	BNP PARIBAS SPONSORD ADR - BNPQY 08/01/13	35,942	51,998
848	BP PLC SPON ADR - BP 02/28/14	25,213	29,451
325	BROOKFIELD RENEWABLE - CORP NEW	12,675	12,461
1,521	BURGBERRY GROP PLC-SP ADR	22,443	25,918
505	BUREAU VERITAS ADR	31,169	32,169
1,177	CELLNEX TELECOM SAU-UNSP - CLLNY 12/05/23	22,221	18,867
2,760	CNH INDUSTRIAL NV - REG. SHS CURRENT YIELD 1.743%	37,495	25,447
358	COCA COLA FEMSA SP ADR - KOF 02/21/20	22,112	33,906
1,182	COMPASS GROUP PLC SHS - CMPGY 03/19/20	25,454	37,812
4,275	DAITO TR CONSTRUCTION CO - DIFTY 02/22/21	25,484	20,563
3,413	DANONE SPONS ADR CURRENT YIELD 2.656% - DANQY 06/30/23	42,427	61,571
1,947	ENTAIN PLC	21,147	19,908
2,952	FUJITSU LTD NEW ADR - FJTSY	47,398	80,472
2,640	HITACHI LTD 10 NEW ADR - HTHY 06/05/17	27,426	82,368
2,895	HOLCIM LTD NEW ADR - HCMLY 06/09/20	27,488	56,366
135	ICON PLC - ICLR	31,918	24,600
2,370	INDUSTRIA DE DISENO - IDEXY 04/20/20	15,889	39,105
806	INFINEON TECHS AD SPDADR - IFNNY 10/10/19	25,782	35,448
1,989	INTESA SANPAOLO SPON ADR - ISNPY 05/03/17	32,594	82,762
958	KBC GROUPE SA SHS - KYCSY 03/19/20	29,893	62,485
13,885	LLOYDS BANKING GROUP PLC - LYG	36,126	73,591
195	MAGNUM (THE) ICE CREAM	2,496	3,091
890	MAKITA CORP SPOND ADR	27,469	27,012
208	MARUBENI CORP ADR - MARUY 03/12/21	17,684	57,356
892	MERCK KGAA - ADR	24,983	25,583
4,322	MINITUBISHI UFJ FINL GRP - MUFJ 12/21/22	28,567	68,547
2,911	MURATA MANUFACTURING CO - MRAAY 04/14/23	28,951	29,983
617	NATIONAL GRID PLC SHS - NGG	38,763	47,725
652	NEXANS SHS ADR - NEXNY 03/13/23	30,167	48,165
4,527	PIRAEUS FINL HOLDINGS - BPIRY	19,054	37,936
1,010	ROCHE HLDG LTD SPN ADR	49,463	52,086
512	SANOFI ADR - SNY 10/18/19	27,796	24,812
621	SHELL PLC - SHEL 12/02/20	24,292	45,631
710	SHINHAN FINL GRP SP ADR - SHG 01/18/18	23,298	38,077
576	SIEMENS AG ADR - SIEGY	54,435	80,611
578	SIEMENS ENERGY AG-UNSP - SMNEY	18,365	81,007
1,751	SONY GROUP CORP - SONY	36,124	44,826
423	TECK RESOURCES LTD CLS B - TECK	19,422	20,257
517	TENCENT HOLDINGS LTD ADR - TCEHY	29,861	39,576
535	THK CO LTD SHS - THKLY	5,124	6,789
679	TOKIO MARINE HOLDINGS	27,415	25,109
596	TOTALENERGIES SE - TTE 11/18/20	26,196	38,990
1,106	TRAVELSKY TECHNOLOGY LTD - TSYHY 01/11/13	21,247	14,500
1,188	UBS GROUP AD NAMEN-AKT - UBS 03/13/12	15,496	55,016
149	UCB UNSPOND ADR - UCBY	9,506	20,824

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
issue, borrower,
lessor, similar party

(c) Description of investment including maturity date, rate of interest, par or maturity value

(d) Cost

(e) Current
Value

867	UNILEVER PLC NEW ADR - UL 01/25/22	45,340	56,702
862	UNITED UTILS GROUP ADR - UUGRY	25,286	27,739
858	VALTERA PLATINUM LTD	5,882	12,012
3,941	WIENERBERGER BAUST SPADR	28,716	28,357
123	WILLIS TOWERS WATSON PLC - WTW	36,293	40,418

TOTAL EQUITY

1,732,595

2,521,569

TOTAL - CLEARBRIDGE - ACCOUNT NUMBER: 585-05014

1,766,951

2,555,925

MFS FUND/JOHNSON ACCOUNT NUMBER: 585-05020

CASH/MONEY MARKETS

90,288

90,288

EQUITIES

725	ABBOTT LABS - ABT	76,813	90,835
285	ABBVIE INC SHS - ABBV 08-30-23	44,248	65,120
350	ACCENTURE PLC SHS - ACN 05/07/14	87,827	93,905
234	AMER EXPRESS COMPANY - AXP 11/10/21	36,232	86,568
326	ANALOG DEVICES INC COM - ADI 10/18/23	53,955	88,411
209	AON PLC REG SHS - AON 06/08/16	32,150	73,752
77	BLACKROCK INC REG SHS	84,770	82,416
605	BOEING COMPANY - BA	118,266	131,358
136	CATERPILLAR INC DEL	57,391	77,910
268	CHUBB LTD - CB 05/10/17	37,151	83,648
599	CIGNA CORP/THE - CI 02/13/19	141,537	164,863
801	CITIGROUP INC COM NEW - C 02/22/23	40,438	93,469
1,156	CONOCOPHILLIPS - COP 03/04/20	84,781	108,213
589	CRH PLC	58,282	73,507
1,822	DOMINION ENERGY INC - D 07/28/20	114,824	106,751
863	DUKE ENERGY CORP NEW - DUK 12/13/17	76,443	101,152
186	EATON CORP PLC - ETN 02/08/17	13,901	59,243
166	ELEVANCE HEALTH INC	47,402	58,191
303	EQUIFAZ INC	64,936	65,745
1,107	EXXON MOBIL CORP COM - XOM	125,602	133,216
320	GENL DYNAMICS CORP COM - GD 05/04/22	72,022	107,731
238	ILLINOIS TOOL WORKS INC - ITW 08/15/18	47,488	58,619
379	JOHNSON AND JOHNSON COM - JNJ 05/30/18	59,106	78,434
588	JPMORGAN CHASE & CO - JPM 05/16/12	49,078	189,465
556	KIMBERLY CLARK	57,953	56,095
719	KKR & CO INC CL A - KKR 09/30/21	60,048	91,658
75	KLA CORP - KLAC 09/07/22	25,831	91,131
295	LOWE'S COMPANIES INC - LOW 07/08/20	53,316	71,142
372	MARRIOTT INTL INC NEW A - MAR 11/17/21	72,912	115,409
461	MARCH & MCLENNAN COS INC - MMC 04/01/20	56,610	85,525
169	MCKESSON CORPORATION COM - MCK 02/01/17	39,329	138,629
970	MONDELEZ INTERNATIONAL - MDLZ	68,797	52,215
535	MORGAN STANLEY - MS 02/24/21	42,471	94,979
1,017	NASDAQ OMX GRP INC - NDAZ 12/12/13	36,815	98,781
380	NXP SEMICONDUCTORS N.V. - NXPI 02/12/20	75,498	82,483
936	PACCAR INC - PCAR 09/06/23	88,987	102,501
346	PEPSICO INC - PEP 05/29/19	57,168	49,658
1,309	PG&E CORP	22,758	21,036
652	PROGRESSIVE CRP OHIO - PGR 03/24/21	80,232	148,473
828	PROLOGIS INC - PLD 11/02/22	99,273	105,702
547	RTX CORP - RTX 11/01/23	45,397	100,320
1,088	SOUTHERN COMPANY - SO 07/19/19	61,543	94,874
309	UNION PACIFIC CORP - UNP 03/16/17	54,704	71,478
1,357	WELLS FARGO & CO.	108,309	126,472

TOTAL EQUITIES

2,832,593

4,071,085

TOTAL - MFS FUND/JOHNSON ACCOUNT NUMBER: 585-05020

2,922,882

4,161,374

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
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(c) Description of investment including maturity date, rate of interest, par or maturity value

(d) Cost

(e) Current
Value

LAZARD - ACCOUNT NUMBER: 585-05239

CASH/MONEY MARKETS

53,778

53,778

EQUITIES

262	ALIBABA GROUP HOLDING LTD - BABA 09/10/21	31,828	38,404
5,474	ASE TECHNOLOGY - ASX 02/04/20	26,766	88,131
491	BDO UNIBANK INC-SPON - BDOUY 03/17/17	11,111	11,293
612	BYD COMPANY LTD SHS -II-	9,311	7,411
130	CAPITEC BANK HOLDINGS - CKHG 04/28/23	6,296	16,302
1,269	CONTEMPORARY AMPEREX	22,256	20,456
79	CREDICORP LTD COM PV \$5 - BAP 08/12/20	11,793	22,673
74	EPAM SYSTEMS INS SHS - EPAM 03/31/23	17,262	15,161
51	GRUPO AERO DELSPON ADR	11,114	13,445
417	GRUPO FIN BANORTE-SPON - GBOUY 03/15/19	11,217	19,358
646	HIDFC BANK LTD ADR - HDB 08/06/15	17,126	23,605
869	ICICI BANK LTD SPD ADR - IBN 08/14/18	12,625	25,896
2,190	INPOST SA - UNSP - INPOY 05/21/21	11,214	13,337
499	JERONIMO MARTINS SGPS SA	24,366	23,716
869	LENOVO GROUP LTD SP ADR - LNVGY	22,120	20,587
158	MAKEMYTRIP LIMITED - MMYT	14,701	12,975
8	MERCADOLIBRE INC - MELI 11/07/23	14,263	16,114
271	MINTH GROUP LTD ADR	15,245	21,989
2,754	PAGSEGURO DIGITAL LTD - PAYS 10/30/19	32,939	26,549
1,297	PING AN INS GROUP CO - PNGAY 10/08/15	20,291	21,764
1,190	PT BANK CENT ASIA TBK - PBCRY 08/24/20	13,551	14,244
1,124	PT BANK RAKYAT ADR - BKRY 08/03/16	14,385	12,431
275	RELANCE INDS 114A GDR - RLNIY 03/11/20	14,378	19,219
80	SEA LTD	13,453	10,206
73	SHARKNINJA INCORP REG	8,074	8,169
784	STD BANK GROUP LTD SHS - SGBLY 03/22/19	7,910	13,845
469	TAIWAN S MANUFACTURING ADR - TSM 10/29/14	29,291	142,524
447	TENARIS SA ADR - TS 02/01/23	14,108	17,187
718	TENCENT HOLDINGS LTD ADR - TCEHY 08/103/15	26,249	54,963
1,055	TOTVS ADR - TTVSY 10/18/23	12,186	16,036
275	TRIP.COM GROUP LTD - TCOM 02/04/20	14,885	19,775
1,026	XIAOMI CORP - UNSP - XIACY 03/24/22	20,037	25,845

TOTAL EQUITIES

532,350

813,612

TOTAL - LAZARD - ACCOUNT NUMBER: 585-05239

586,128

867,390

PIMCO - ACCOUNT NUMBER: 585-05361

CASH/MONEY MARKETS - BLF FEDFUND CASH RESERVE

GOVERNMENT AND AGENCY SECURITIES

27,196

27,196

135,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 97.5469/975.47 - MULTIPLE	136,577	132,374
130,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 99.5507/104,528.32 - MULTIPLE	129,740	131,483
82,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 102.8125/20,562.50 - MULTIPLE	78,907	64,901
1,000	FHLMC GO 8635 03%2045 AMORTIZED FACTOR 0.144503760 AMORTIZED VALUE 144	149	133
3,000	FNMA PAS4884 03%2045 AMORTIZED FACTOR 0.141140780 AMORTIZED VALUE 423	430	389
51,000	FHLMC GO 8701 03%2046 AMORTIZED FACTOR 0.140978200 AMORTIZED VALUE 7,189	7,458	6,563
15,000	FNMA PMA2670 03%2046 AMORTIZED FACTOR 0.163479620 AMORTIZED VALUE 653	2,429	2,226
1,000	FNMA PMA2705 03%2046 AMORTIZED FACTOR 0.167516230 AMORTIZED VALUE 167	162	153
3,000	FHLMC GO 8732 03%2046 AMORTIZED FACTOR 0.179788200 AMORTIZED VALUE 539	526	491
9,000	FNMA PAS8276 03%2046 AMORTIZED FACTOR 0.183542690 AMORTIZED VALUE 1,651	1,659	1,501
87,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 96.2968/3,851.88	79,369	64,244
8,000	FHLMC GO 8737 03%2046 AMORTIZED FACTOR 0.194417460 AMORTIZED VALUE 777	1,544	1,415
24,000	FHLMC GO 8747 03%2047 AMORTIZED FACTOR 0.225794960 AMORTIZED VALUE 5,419	5,375	4,930
251,000	FNMA PMA3058 04%2047 AMORTIZED FACTOR 0.101372170 AMORTIZED VALUE 1,115	27,339	24,413

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
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(c) Description of investment including maturity date, rate of interest, par or maturity value

(d) Cost

(e) Current
Value

2,000	FNMA PMA3275 03%2048 AMORTIZED FACTOR 0.170674120 AMORTIZED VALUE 341	326	309
62,000	FNMA PFS0015 04%2050 AMORTIZED FACTOR 0.545609120 AMORTIZED VALUE 33,827	35,937	32,736
23,000	FNMA PMA3937 03%2050 AMORTIZED FACTOR 0.192284120 AMORTIZED VALUE 4,422	4,535	3,968
88,000	FNMA PFM5197 03 50%2050 AMORTIZED FACTOR 0.3600994560 AMORTIZED VALUE 26,487	28,081	24,776
51,000	FNMA PMA4048 03%2050 AMORTIZED FACTOR 0.293293090 AMORTIZED VALUE 14,957	15,743	13,406
26,000	FHLMC RA 4206 02 50%2050 AMORTIZED FACTOR 0.663308970 AMORTIZED VALUE 17,246	14,376	14,636
15,000	FNMA PFM6293 03%2051 AMORTIZED FACTOR 0.550233650 AMORTIZED VALUE 8,253	8,746	7,345
23,000	FNMA PCB0738 03%/2051 AMORTIZED FACTOR 0.716253440 AMORTIZED VALUE 16,473	14,222	14,613
8,000	FHLMC SD 8157 03%2051 AMORTIZED FACTOR 0.576861740 AMORTIZED VALUE 4,614	4,867	4,110
11,000	FHLMC SD 8168 03%2051 AMORTIZED FACTOR 0.625681680 AMORTIZED VALUE 6,882	7,242	6,127
22,000	FNMA PBT7263 02 50%/2051 AMORTIZED FACTOR 0.768860610 AMORTIZED VALUE 16,914	14,610	14,375
23,000	FNMA PCB18124 02 50%2051 AMORTIZED FACTOR 0.693895480 AMORTIZED VALUE 15,959	13,037	13,630
19,000	FNMA PFS5133 03%2051 AMORTIZED FACTOR 0.860387320 AMORTIZED VALUE 16,347	14,008	14,500
30,000	FNMA PMA4465 02%2051 AMORTIZED FACTOR 0.778579480 AMORTIZED VALUE 23,357	17,861	18,994
20,000	FHLMC QD 3226 02 5%2051 AMORTIZED FACTOR 0.806665310 AMORTIZED VALUE 16,133	13,372	13,678
18,000	FHLMC SD 0853 02 50%/2052 AMORTIZED FACTOR 0.829404750 AMORTIZED VALUE 14,929	11,910	12,657
13,000	FHLMC SD 8190 03%2052 AMORTIZED FACTOR 0.697018390 AMORTIZED VALUE 9,061	9,265	8,058
21,000	FHLMC SD 8193 02%2052 AMORTIZED FACTOR 0.800270170 AMORTIZED VALUE 16,805	13,921	13,653
54,000	FHLMC SD 8196 03 50%2052 AMORTIZED FACTOR 0.656305550 AMORTIZED VALUE 35,440	37,008	32,982.88
40,000	FNMA PMA4562 02%2052 AMORTIZED FACTOR 0.809439110 AMORTIZED VALUE 16,188	25,528	26,293.24
189,000	FNMA PMA4564 03%22052 AMORTIZED FACTOR 0.744635340 AMORTIZED VALUE 140,736	127,741	125,014
21,000	FHLMC SD 1658 02 50%2052 AMORTIZED FACTOR 0.826344020 AMORTIZED VALUE 17,353	13,376	14,803
3,000	FHLMC SD 8206 03%2052 AMORTIZED FACTOR 0.781845420 AMORTIZED VALUE 2,345	2,068	2,083
180,000	FNMA PMA4578 02 50%2052 AMORTIZED FACTOR 0.792539170 AMORTIZED VALUE 142,657	124,357	121,562
16,000	FNMA PMA4579 03%2052 AMORTIZED FACTOR 0.775096240 AMORTIZED VALUE /,526	11,073	11,023
202,000	FNMA PMA4597 02%2052 AMORTIZED FACTOR 0.820630490 AMORTIZED VALUE 165,767	136,524	134,643
62,000	FHLMC SD 8219 02 50%2052 AMORTIZED FACTOR 0.817003190 AMORTIZED VALUE 50,654	44,378	43,164
17,000	FNMA PBV2451 03%2052 AMORTIZED FACTOR 0.849869090 AMORTIZED VALUE 14,447	11,963	12,820
29,000	FNMA PMA4623 02 50%2052 AMORTIZED FACTOR 0.822076110 AMORTIZED VALUE 23,840	19,020	20,323
20,000	FNMA PMA4624 03%2052 AMORTIZED FACTOR 0.816500570 AMORTIZED VALUE 16,330	14,031	14,501
138,000	FHLMC SD 8225 03%2052 AMORTIZED FACTOR 0.826779550 AMORTIZED VALUE 15,708	98,231	101,320
36,000	FHLMC SD 8242 03%2052 AMORTIZED FACTOR 0.821321020 AMORTIZED VALUE 29,567	24,532	26,257
38,000	FHLMC SD 8244 04%2052 AMORTIZED FACTOR 0.813321330 AMORTIZED VALUE 21,959	29,493	29,535
25,000	FNMA PMA4782 03 50%2052 AMORTIZED FACTOR 0.830163480 AMORTIZED VALUE 20,754	17,904	19,271
51,000	FHLMC SD 6653 50%2053 AMORTIZED FACTOR 0.914627300 AMORTIZED VALUE 46,645	41,562	43,312
20,000	FNMA PMA5127 04%2053 AMORTIZED FACTOR 0.869297920 AMORTIZED VALUE 17,385	15,544	16,530
90,000	FNMA PMA5137 05%2053 AMORTIZED FACTOR 0.838326260 AMORTIZED VALUE 75,449	71,521	75,549
90,000	FNMA PMA5163 04 50%2053 AMORTIZED FACTOR 0.884221900 AMORTIZED VALUE 79,579	73,291	77,908
50,000	FNMA PMA5495 04 50%2054 AMORTIZED FACTOR 0.940018590 AMORTIZED VALUE 47,000	44,475	45,952
48,000	FHLMC SD 8491 05%2054 AMORTIZED FACTOR 0.919523360 AMORTIZED VALUE 44,137	42,796	44,092
53,000	FNMA PMA5550 04%2054 AMORTIZED FACTOR 0.956498010 AMORTIZED VALUE 50,694	46,639	48,166

TOTAL GOVERNMENT AND SECURITY AGENCIES

1,786,774

1,753,889

CORPORATE BONDS

30,000	PNC FINANCIAL SERVICES 03/23/23 ORIGINAL UNIT/TOTAL COST: 93.1540/26,083.12	27,933.28	29,789.70
53,000	NORTHERN TRUST CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 97.8370/51,853.61	51,853.61	53,172.78
26,000	TORONTO-DOMINION BANK 03/23/23 ORIGINAL UNIT/TOTAL COST: 97.3730/25,316.98	25,316.98	26,073.06
30,000	PUBLIC STORAGE 03/28/23 ORIGINAL UNIT/TOTAL COST: 94.0980/9,409.80	28,517.00	29,631.90
32,000	WALT DISNEY COMPANY/THE 05/12/23 ORIGINAL UNIT/TOTAL COST: 92.1710/5,530.26	28,715.14	31,061.76
25,000	INTEL CORP 06/09/23 ORIGINAL UNIT/TOTAL COST: 100.2160/25,054.00	25,025.91	25,351.25
65,000	GOLDMAN SACHS GROUP INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 95.3640/51,496.56	61,841.34	64,654.20
67,000	MORGAN STANLEY 03/23/23 ORIGINAL UNIT/TOTAL COST: 95.1210/51,365.34	63,574.28	66,621.45
33,000	JOHN DEERE CAPITAL CORP 05/12/23 ORIGINAL UNIT/TOTAL COST: 95.9420/27,823.18	31,611.78	32,371.35
67,000	CITIGROUP INC 03/28/23 ORIGINAL UNIT/TOTAL COST: 93.8560/51,620.80	62,908.10	66,392.98
65,000	REINSURANCE GRP OF AMER 03/23/23 ORIGINAL UNIT/TOTAL COST: 87.6690/50,848.02	56,922.41	61,471.80
10,000	SERVICENOW INC 02/26/25 ORIGINAL UNIT/TOTAL COST: 84.0790/8,407.90	8,407.90	8,810.20
71,000	JPMORGAN CHASE & CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 87.7160/50,875.28	62,391.85	67,354.15
74,000	CHARLES SCHWAB CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 77.5330/51,171.78	57,323.38	64,903.18
35,000	HOME DEPOT INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 82.0730/25,442.63	28,706.95	30,851.80
37,000	MERCK & CO INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 84.4080/25,322.40	30,988.83	32,940.36
30,000	DUKE ENERGY FLORIDA LLC 03/23/23 ORIGINAL UNIT/TOTAL COST: 83.9130/25,173.90	25,173.90	27,102.30
18,000	FLORIDA POWER & LIGHT CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 85.0350/13,605.60	15,178.10	16,243.20

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Schedule I

*(a) (B) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
31,000	SOUTHWEST GAS CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 91.9820/24,834.14	28,489.34	29,904.46
35,000	QUALCOMM INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 80.6150/24,990.65	28,185.93	29,871.10
34,000	APPLE INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 94.2430/25,445.61	31,841.84	32,554.66
33,000	META PLATFORMS INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 93.9100/25,355.70	30,803.91	32,011.98
27,000	ALABAMA POWER CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 94.2620/25,450.74	25,450.74	26,163.00
7,000	WISCONSIN ELECTRIC POWER 03/28/23 ORIGINAL UNIT/TOTAL COST: 100.5920/5,029.60	6,985.99	7,127.33
30,000	SOUTHERN CAL EDISON 03/23/23 ORIGINAL UNIT/TOTAL COST: 107.9690/24,832.87	31,604.72	31,736.40
30,000	PHILIP MORRIS INTL INC 07/28/23 ORIGINAL UNIT/TOTAL COST: 102.3460/27,633.42	30,429.48	32,061.90
32,000	AMAZON.COM INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 102.6430/24,634.32	32,386.29	32,895.36
28,000	ENTERGY ARKANSAS LLC 03/23/23 ORIGINAL UNIT/TOTAL COST: 102.9840/24,716.16	28,600.39	28,948.64
31,000	LOCKHEED MARTIN CORP 08/15/23 ORIGINAL UNIT/TOTAL COST: 101.3060/27,352.62	31,326.97	32,582.86
29,000	PROLOGIS INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 98.9070/24,726.75	28,631.71	29,265.06
33,000	BP CAP MARKETS AMERICA 03/23/23 ORIGINAL UNIT/TOTAL COST: 101.1910/25,297.75	33,009.98	33,420.09
33,000	ELEVANCE HEALTH INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 100.4360/25,109.00	32,860.40	33,101.64
31,000	UNITEDHEALTH GROUP INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 106.3680/25,528.32	32,302.16	32,297.66
32,000	ELI LILLY & CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 103.0650/25,766.25	32,528.28	32,669.44
32,000	ASTRAZENECA FINANCE LLC 05/26/23 ORIGINAL UNIT/TOTAL COST: 100.7320/27,197.64	32,047.36	33,012.16
14,000	DTE ELECTRIC CO 11/03/23 ORIGINAL UNIT/TOTAL COST: 97.3430/7,787.44	13,865.75	14,548.66
69,000	STATE STREET CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 94.2030/43,333.38	65,040.51	67,671.75
56,000	BANK OF NY MELLON CORP 03/28/23 ORIGINAL UNIT/TOTAL COST: 105.1280/14,717.92	56,595.61	60,381.44
62,000	TRUIST FINANCIAL CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 105.4340/50,608.32	63,972.63	66,991.62
73,000	WELLS FARGO & COMPANY 03/23/23 ORIGINAL UNIT/TOTAL COST: 93.8960/48,825.92	67,554.72	66,711.78
TOTAL CORPORATE BONDS		1,456,905.45	1,520,726.41
TOTAL PIMCO - ACCOUNT NUMBER: 585-05361		3,243,679.68	3,274,615.48
WILLIAM BLAIR INTL - ACCOUNT NUMBER: 585-05479			
CASH/MONEY MARKETS		819	819
EQUITIES			
157	ABB LTD SPON ADR - ABBNY	8,939	11,613
266	AIA GROUP LTD - AAGIY 02/28/17	9,790	10,914
267	AIR LIQUIDE ADR	10,161	10,029
15	ARGENX SE	12,639	12,614
410	ASICS CORP-UNSP ADR	9,364	9,799
21	ASML HLDG NV NY RED SHS - ASML 03/25/20	12,906	22,467
214	ASTRAZENECA PLC SPND ADR - AZN 03/03/22	15,784	19,673
151	BAE SYS PLC SPN ADR - BAESK	9,609	14,025
362	BANCO BILBAO VIZCAYA	5,345	8,438
662	BARCLAYS PLC ADR	13,525	16,848
193	BROOKFIELD ASSET MGMT - BAM	10,375	10,111
53	CELECTICA INC	10,860	15,667
329	COMPASS GROUP PLC SHS - CMPGY 02/08/16	6,886	10,525
27	CREDICORP LTD COM PV \$5	7,187	7,749
407	DISCO CORP SHS ADR	13,713	12,397
1,508	ENEL SOCIETA PER AZIONI	13,783	15,653
21	FERRARI NV - RACE 02/23/23	5,647	7,761
287	GALDERMA GROUP AG-UNSPON	10,791	11,896
215	GOLD FIELDS SP ADR NEW	9,484	9,387
153	HALMA PLC	13,999	14,543
320	HEIDELBERG MATERIALS AG	12,359	16,669
555	HATACHI LTD 10 NEW ADR	16,362	17,316
242	HONG KONG EXCHANGES AND	10,868	12,613
176	IBERDROLA S A ADR	13,266	15,206
306	ICICI BANK LTD SPD ADR - IBN	8,809	9,119
107	INTERCONTINENTAL HOTELS	14,471	15,069
360	LONDON STK EXCHANGE - LNSTY 10/4/19	9,301	11,005
1,692	LONZA GROUP AG SHS - LZAGY	9,792	10,885
11	MERCADOLIBRE INC - MELI 04/23/20	8,147	22,157
84	NETEASE.COM INC ADR	12,489	11,560
462	NOMURA RESH INST LTD ADR	17,125	17,588

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680	NU HOLDINGS LTD REG SHS	10,870	11,383
336	PRYSMIAN S.P.A. SHS	12,055	16,884
125	RELX PLC - RELX	5,677	5,053
71	ROYAL BANK CANADA PV\$1	8,644	12,105
188	SAFRAN SA-UNSPON ADR - SAFRY 09/17/19	7,526	16,365
274	SANDOZ GROUP AG - SDZNY	11,095	19,940
53	SAP SE SHS - SAP	10,190	12,874
94	SEA LTD	11,080	11,992
67	SHOPIFY INC CL A - SHOP	5,538	10,785
162	SIEMEN ENERGY AG-UNSP	17,915	22,704
383	SINGAPORE TELECOMM LT AD	14,025	13,562
17	SPOTIFY TECH S.A. REG - SPOT	6,791	9,872
781	SUMITOMO MITSUI-UNSPONS - SMFG	9,260	15,097
115	TAIWAN S MANUFCTRING ADR - TSM 01/23/18	10,411	34,947
317	TENCENT HOLDINGS LTD ADR - TCEHY	20,862	24,266
124	THALES SA UNMSP ADR - THLY 11/01/23	3,994	6,700
205	TRIP.COM GROUP LTD - TCOM	11,685	14,742
106	UCB UNSPOND ADR - UCBJY	11,224	14,815
298	UNICREDITO SPA ADR	7,807	12,358
431	VINCI SA ADR	15,419	15,171
1,243	11 GROUP PLC SHS - TGOPY	12,283	13,536
TOTAL EQUITIES		568,127	726,448
TOTAL WILLIAM BLAIR INTL - ACCOUNT NUMBER: 585-05479		568,946	727,267
RIVERBRIDGE - ACCOUNT NUMBER: 585-05507			
CASH/MONEY MARKETS		6,960	6,960
EQUITIES			
99	AAOPN INC NEV PC \$0.004	10,281	7,549
1	ACUTTY BRANDS INC - AY1 07/312/19	61	185
639	ACV AUCTIONS INC - ACVA 07/13/23	11,651	5,125
85	AGILYSYS INC	6,853	10,101
154	ALARM COM HLDGS INC COM - ALRM 06/07/17	8,203	7,857
46	ALIGN TECH INC DEL COM - ALGN 07/14/22	11,606	7,183
288	ALKAMI TECH INC REG SHS - ALKT	8,939	6,644
231	BIO TECHNE COMP COM STK - TECH 06/01/16	6,832	13,643
17	CASEYS GEN STORES INC	9,254	9,396
1,055	CCC INTELLIGENT - CCCS 11/09/23	10,758	8,387
58	↑CHARLES RIVER LABS INTL - CRL 02/11/21	15,668	11,570
1	CHEMED CORP - CHE 06/20/19	203	215
268	CLEARWTR ANALYTICS	6,298	6,464
215	COGNEX CORP - CGNX 06/01/16	8,563	7,720
249	COSTAR GROUP INC COM - CSGP 06/01/16	13,643	16,743
16	CSW INDUSTRIALS INC SHS - CSWI	5,901	4,696
79	DESCARTES SYSTEMS GROUP - DSGX	7,115	6,925
423	DOUBLEVERIFY HOLDINGS - DV 10/30/23	11,678	4,839
177	DUTCH BROS INC	9,219	10,836
97	ENSIGN GROUP INC - ENSG 04/14/21	9,066	16,897
203	ENTEGRIIS INC MINNESOTA - ENTG 09/12/22	19,271	17,103
92	EXPONENT IUNC - EXPO 12/17/19	6,290	6,390
0	FASTENAL COMPANY - FASH 06/01/16	12	6
123	FIVE BELOW INC - FIVE 06/01/16	13,336	23,168
142	FLOOR AND DÉCOR HLDGS - FND 03/15/22	12,976	8,646
150	FRESHPET INC SHS - FRPT 01/13/22	15,330	9,140
0	GENTEX CORP - CNTX 10/20/21	10	6
116	GLAUKOS CORP SHS	10,698	13,098
119	GLOBANT S A - GLOB 06/30/17	5,100	7,779
108	GODADDY INC SHS CL A - GDDY 11/07/17	8,260	13,401
140	GRAND CANYON EDUCATN INC - LOPE 06/01/16	12,893	23,283
468	GRID DYNAMICS HLDGS INC - GDYN 09/15/21	12,467	4,226

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52	GUIDEWIRE SOFTWARE INC - GWRE 10/26/18	5,141	10,453
0	HEALTH CARE SVCS GROUP - HCSG 03/25/21	6	7
84	HEICO CORP NEW COM - HIEI 06/01/16	3,147	27,065
1	INTL FLAVORS& FRAGRNC - IFF 04/30/20	97	55
45	JACK HENRY & ASSOC INC - JKHY 05/08/20	8,325	8,212
32	KADANT INC - KAI	10,255	9,121
36	KINSALE CAPITAL GROUP0 - KNSL 01/13/23	11,760	14,080
0	LENNOX INTL INC - LIH 10/14/20	113	179
42	MEDPACE HLDGS INC - MEDP 06/23/22	10,129	23,589
349	OPTION CARE HEALTH INC - OPCH 10/16/23	10,747	11,119
97	PAYCOM SOFTWARE INC - PAYC 06/15/18	15,843	15,422
92	PAYLOCITY HLDG CORP - PCTY 04/18/19	11,851	14,030
0	PEGASYSYSTEMS INC COM - PEGA 04/18/19	13	15
749	PRIVIA HEALTH GROUP INC	17,088	17,759
23	RB GLOBAL INC - RBA 12/29/17	13,394	22,902
58	REPLIGEN CORP COM - RGEN 05/24/23	9,435	9,504
360	ROLLINS INC - ROL 06/01/16	5,592	21,608
60	SIMPSON MFG DEL PV \$0.01 - SSD	10,302	9,688
1	SMITH A O CORP DEL COM - AOS 05/14/21	37	34
1	SNAP ON INC COM - SNA 06/11/19	146	292
111	SPS COMM INC - SPSC 10/05/22	13,724	9,893
440	TOAST INC REG SHS CL A - TOST 09/05/23	9,573	15,624
65	TRANSCAT INC	5,745	3,687
46	TYLER TECHS INC DEL COM - TYL 07/24/17	10,403	20,882
37	VERISK ANALYTICS INC - VRSK 04/18/17	3,438	8,202
36	WATSCO INC COM - WSO 06/28/17	6,647	12,221
69	WEST PHARMACTL SVCS INC - WST 04/19/17	9,802	18,960
180	WORKIVA INC CL A - WK 07/06/20	9,991	15,525
TOTAL		501,177	609,351
TOTAL RIVERBRIDGE - ACCOUNT NUMBER: 585-05507		508,137	616,312
CLEARBRIDGE LCG - ACCOUNT NUMBER: 585-05559			
CASH/MONEY MARKETS		33,818	33,818
EQUITIES			
1	ADVANCE AUTO PARTS INC - AAP 12/30/22	115	32
356	AIRBNB INC CL A - ABNB	47,278	48,316
697	AIRBUS SE	31,688	40,370
248	ALPHABET INS SHS CL A - GOOGL	41,588	77,654
905	AMAZON.COM INC COM - AMZN 06/22/17	104,564	208,892
1	AMER EXPRESS COMPANY - AXP 08/07/20	60	209
568	APPLE INC - AAPL 01/10/19	74,525	154,543
62	ARISTA NETWORKS INC REG	8,295	8,124
58	ASML HLDG NV NY REG SHS - ASML 11/03/20	26,731	62,052
1	BLACKROCK INC - BLK 09/17/20	373	758
166	BROADCOM INC	36,505	57,453
0	C.H. ROBINSON WORLDWIDE - CHRW 09/29/20	32	50
1,068	CHIPOTLE MEXICAN GRILL	39,780	39,516
0	COMCAST CORP NEW CL A - CMCSA 04/27/21	26	15
0	COSTCO WHOLESALE CRP DEL - COST 12/10/20	114	257
101	DATADOG INC REG SHS CL A	13,284	13,735
0	DISNEY (WALT) CO COM STK - DIS 01/15/20	20	16
164	EATON CORP PLC - ETN 07/16/21	32,703	52,236
1	ECOLAB INC - ECL 07/14/21	198	241
52	EQUINIX INC - EQIX 08/10/18	30,802	39,743
0	HOME DEPOT INC - HD 12/15/21	22	18
164	HONEYWELL INTL INC DEL - HON 08/10/18	25,753	32,082
89	INTUIT INC COM - INTU 06/16/23	49,344	58,955
123	INTUITIVE SURGICAL INC	43,938	69,662
0	JOHNSON AND JOHNSON COM - JNJ 12/09/12	42	60

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83	LINDE PLC NEW - LIN 03/20/20	37,819	35,382
221	MARSH & MCLENNAN COS INC - MMC 10/07/22	37,816	41,000
222	MARVELL TECH INC	17,184	18,866
1	MCCORMICK NON VTG - MKC 07/23/19	154	68
273	META PLATFORMS INC - META 11/06/18	93,466	180,154
407	MICROSOFT CORP - MSFT 05/16/11	87,579	196,683
434	MONSTER BEVERAGE SHS - MNST 03/11/20	17,740	33,275
1,022	NETFLIX.COM INC - NFLX 10/20/21	40,655	95,823
1,867	NVIDIA - NVDA 01/30/19	67,806	348,183
311	ORACLE CORP \$0.01 DEL - ORCL 01/4/22/20	78,018	60,668
326	PALO ALTO NETWORKS INC - PANW 08/10/18	19,081	60,049
274	↑PAYPAL HOLDINGS INC SHS - PYPL 10/2/14/21	23,157	16,005
1	QUALCOMM INC - QCOM 12/15/21	99	91
66	S&P GLOBAL INC - SPGI 01/04/19	18,084	34,491
107	SALESFORCE INC - CRM 05/29/20	31,350	28,345
1	SCHWAB CHARLES CORP NEW - SCHW 11/21/19	31	64
147	SERVICENOW INC	22,827	22,519
112	SHERWIN WILLIAMS - SHW 04/29/22	27,982	36,291
105	STRYKER CORP - SYK 03/02/22	25,366	36,904
92	↑SYNOPSIS INC	44,303	43,214
187	TAIWAN S MANUFACTURING ADR - TSM	37,258	56,827
132	TESLA INC - TSLA 01/26/23	31,639	59,363
1	TEXAS INSTRUMENTS - TXN 05/14/21	103	98
91	THERMO FISHER SCIENTIFIC - TMO 08/10/18	38,450	52,994
461	UBER TECHNOLOGIES INC - UBER 08/09/19	21,209	37,668
0	UNITED PARCEL SVC CL GB - UPS 08/26/19	1	1
1	UNITEDHEALTH GROUP INC - UNH 12/23/14	222	243
108	VERTEX PHARMCTLS INC	43,158	48,963
312	↑VISA INC CL A SHRS - V 06/22/17	56,397	109,501
54	W W GRAINGER INCORP - GWW 08/10/18	17,289	54,658
TOTAL		1,544,021	2,673,380
TOTAL CLEARBRIDGE LCG - ACCOUNT NUMBER: 585-05559		1,577,838	2,707,198
LOOMIS - ACCOUNT NUMBER 585-05560			
CASH/MONEY MARKETS		26,144	26,144
EQUITIES			
65	ALIBABA GROUP HOLDING LT - BABA 08/10/18	13,103	9,528
437	ALPHABET INC SHS CL C - GOOG 08/10/18	27,107	137,131
499	ALPHABET INC SHS CL A - GOOGL 08/13/12	18,650	156,187
827	AMAZON.COM INC COM - AMZN 07/31/17	55,591	190,888
269	AUTODESK INC DEV PV\$0.01 - ADSK 08/10/18	36,672	79,627
341	BLOCK INC - SQ 03/16/22	35,366	22,196
707	BOEING COMPANY - BA 04/06/20	124,547	153,504
63	DEERE CO - DE 04/29/20	18,908	29,331
691	DISNEY (WALT) CO COM STK - DIS 05/21/20	82,067	78,615
260	EXPEDITORS INTL WASH INC - EXPD 08/10/18	19,060	38,743
72	FACTSET RESH SYS INC - FDS 08/10/18	15,651	20,894
198	ILLUMINA INC COM - ILMN 04/01/20	49,405	25,970
81	INTUITIVE SURGICAL INC NEW - ISRG 04/23/20	14,075	45,875
324	META PLATFORMS INC - FB 08/10/18	45,772	213,869
275	MICROSOFT CORP - MSFT 12/11/14	14,827	132,996
1,234	MONSTER BEVERAGE SHS - MNST 08/10/18	39,081	94,611
1,880	NETFLIX.COM INC - NFLX 01/31/22	56,110	176,269
380	NIKE INC CL B - NKE	27,834	24,210
291	NOVARTIS ADR - NVS 11/30/20	24,838	40,120
840	NOVO NORDISK A S ADR - NVO 08/10/18	39,211	42,739
1,974	NVIDIA - NVDA 01/15/19	7,942	368,151
781	ORACLE CORP \$0.01 DEL - ORCL 08/10/18	37,947	152,225
313	↓PAYPAL HOLDINGS INC SHS - PYPL 03/16/22	32,825	18,273

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(e) Current
Value

194	QUALCOMM INC - QCOM 08/10/18	12,926	33,184
92	REGENERON PHARMACTCLS - REGN 08/10/18	44,746	71,012
622	ROCHE HLDG LTD SPN ADR - RHHBY 12/30/19	25,392	32,077
274	SALESFORCE COM INC - CRM 03/24/20	42,318	72,585
403	SEI INVT CO PA PV \$0.01 - SEIC 08/10/18	23,959	33,054
642	SHOPIFY INC CL A - SHOP 03/17/22	36,553	103,343
464	STARBUCKS CORP - SBUX 08/10/18	32,197	39,073
629	TESLA INC - TSLA 03/23/22	107,841	282,874
72	THERMO FISHER SCIENTIFIC - TMO 07/27/23	38,419	41,720
192	VERTEX PHARMCTLS INC - VRTX 07/07/21	48,807	87,045
445	↑VISA INC CL A SHRS - V 10/25/17	64,407	156,066
98	WORKDAY INC CL A - WDAYT 03/24/20	13,466	21,048
187	YUM BRANDS INC - YUM 08/10/18	15,517	28,289
174	YUM CHINA HOLDINGS INC - YUMC 08/10/18	5,987	8,307

TOTAL

1,349,126

3,261,627

TOTAL LOOMIS - ACCOUNT NUMBER 585-05560

1,375,270

3,287,771

SCHAFFER - ACCOUNT NUMBER: 585-05573

CASH/MONEY MARKETS

Cash/BLF TRSY TRUST CASH RSV

91,370

91,370

OTHER MONEY MARKET MUTUAL FUNDS

Federated Hermes Govt - GOVXX 11/03/22

34,476

34,476

SCHAFFER - ACCOUNT NUMBER: 585-05573 - EQUITIES

855	ALTRIA GROUP INC - MO 08/01/19	39,526	49,299
3,510	AT&T INC - T 08/01/19	83,052	87,188
2,095	BCE INC - BCE 08/01/19	84,824	49,903
238	BECTON DICKINSON CO	41,627	46,189
279	BROADCOM INC - AVGO 08/31/20	11,512	96,562
506	CHEVRON CORP - CVBX 08/01/19	57,233	77,119
337	CHUBB LTD - CB 08/01/19	51,605	105,184
1,560	CISCO SYSTEMS INC COM - CSCO 08/01/19	80,675	120,167
1,017	CITIGROUP INC COM NEW - C 01/22/20	68,412	118,674
3,414	COMCAST CORP NEW CL A - CMCSA 04/29/22	120,533	102,044
591	CONOCOPHILLIPS - COP 08/01/19	29,008	55,324
623	CROWN CASTLE INC - CCI 09/29/23	58,446	56,166
436	DIAGEO PLC SPSP ADR NEW - DEO 08/01/19	56,514	37,614
1,994	DOW INC REG - DOW 08/01/19	94,733	46,620
792	DUKE ENERGY CORP NEW - DUK 03/30/20	72,443	92,830
590	EXXON MOBIL CORP COM - XOM 11/10/20	21,544	71,001
340	GENL DYNAMICS CORP COM - GD 02/06/20	56,808	114,464
557	GENUINE PARTS CO - GPC 08/01/19	55,065	68,489
5,877	HEALTHPEAK PTYS INC - PEAK 08/01/19	135,180	94,502
597	JOHNSON AND JOHNSON COM - JNJ 08/01/19	86,592	123,549
876	JOHNSON CONTROLS INTER - JCI 08/01/19	39,748	104,901
488	JPMORGAN CHASE & CO - JPM 08/01/19	55,675	157,243
344	LOWE'S COMPANIES INC - LOW 03/13/20	47,642	82,959
1,006	MEDTRONIC PLC SHS - MDT 03/20/20	97,867	96,636
801	MERCK AND CO INC SHS - MRK 08/01/19	65,440	84,313
92	MICROSOFT CORP - MSFT 08/01/19	13,413	44,493
962	MORGAN STANLEY - MS 09/20/19	44,635	170,784
1,449	NEXTERA ENERGY INC SHS - NEE 08/01/19	81,398	116,326
770	NOVARTIS ADR 0 NVS 08/01/19	66,294	106,160
672	OMNICOM GROUP COM	53,167	54,264
1,497	PFIZER INC - PFE 08/01/19	38,939	37,275
648	PHILIP MORRIS INTL INC - PM 08/01/19	52,898	103,939
543	PNC FINCL SERVICES GROUP - PNC 05/08/20	62,502	113,340
388	QUALCOMM INC - QCOM	63,772	66,367
554	RTX CORP - RTX 08/01/19	43,046	101,604

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
727	SIEMENS AG ADR - SIEGY 08/01/19	56,371	101,744
734	TARGET CORP COM - TGT 08/01/19	85,137	71,749
244	TRAVELERS COS INC - TRV 08/01/19	35,044	70,775
2,003	TRUIST FINL CORP - TFC 08/01/19	93,724	98,568
1,205	UNILEVER PLC NEW ADR - UL 08/01/19	72,593	78,807
494	UNITED PARCEL SVC CL B - UPS 08/31/20	72,638	49,000
130	UNITEDHEALTH GROUP INC	45,395	42,914
2,950	VICI PPTYS INC - VICI 04/22/21	86,916	82,954
TOTAL		2,679,590	3,650,003
TOTAL SCHAFFER - ACCOUNT NUMBER: 585-05573		2,805,436	3,775,849
SOUTHWEST ASBESTOS WORKERS - ACCOUNT NUMBER: 585-05619			
CASH/MONEY MARKETS		57,312	57,312
MUTUAL FUNDS/CLOSED END FUNDS/UITs/ET x			
SPDR BLOOMBERG - BIL 06/21/23		33,080	33,080
EQUITIES			
475	ABACUS LIFE INC - ABL	4,096	4,061
2,521	ACCO BRANDS CORP - ACCO	13,818	9,403
1,084	ADAMAS TRUST INC	10,383	7,913
1,308	AGNC INVT CORP - AGNC	13,042	14,022
106	AGREE RLTY CORP - ADC	6,779	7,635
195	ALAMO GROUP INC - ALG	33,363	32,735
485	ASSOCIATED BANC CRP .01 - ASB	11,121	12,494
20	ATKORE INC - ATKR	1,600	1,265
243	ATMUS FILTRATION - ATMU	8,570	12,614
174	AVIENT CORPORATION - AVNT	43,721	36,676
87	AXCELIS TECHNOLOGIES INC	7,475	6,990
274	AZENTA INC - AZTA	12,151	9,113
287	BELDEN INC - BDS	23,347	33,450
89	BOK FINCL CORP NEW - BOKF	9,225	10,543
114	BOYD GAMING CORP COM - BYD	8,277	9,717
72	CALIFORNIA RESOURCES	7,189	3,219
188	CAPRI HOLDINGS LTD	4,070	4,587
72	CARDINAL INFRASTRUCTURE	1,737	1,741
217	CBIZ INC - CBZ	11,636	10,948
690	CENT GARDEN AND PET CO - CENTA	22,768	20,141
229	CENTRAL GRDEN & PET CO - CENT	8,702	7,362
25	CHEMED CORP	11,218	10,697
231	CHORD ENERGY CORP - CHRD	31,216	21,414
326	CNO FINL GROUP INC - CNO	10,754	13,845
681	COMMSCOPE HLDG CO INC	10,383	12,347
1,441	COMPASS DIVERSIFIED - CODI	29,334	6,917
108	CONMED CORP COM - CNMD	6,519	4,385
38	CSW INDUSTRIALS INC SHS - CSWI	8,289	11,154
1,241	CUSTOM TRUCK ONE SOURCE - CTOS	9,165	7,148
228	DIEBOLD NIXDORF INC REG - DBD	7,250	15,479
63	DIODES INC COM - DIOD	4,989	3,108
772	DOUGLAS DYNAMICS INC - PLOW	27,896	25,206
194	EAGLE MATERIALS INC - EXP	26,255	40,096
1,336	ECOVYST INC - ECVT	13,918	12,999
562	ENNIS INC - EBF	11,707	10,122
269	ENOVIS CORP	8,113	7,166
131	EURONET WORLDWIDE INC - EEFT	12,482	9,970
37	FIVE BELOW INC - FIVE	3,176	6,969
152	FORUM ENERGY - FET	2,847	5,616
597	FRANKLIN EL CO PV10CT - FELE	53,445	57,031
398	GARRETT MOTION INC	5,406	6,937
390	GATES INDL CORP PLC - GTES	4,911	8,373

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

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892	GENIUS SPORTS LTD REG - GENI	9,139	9,830
158	GLOBAL BLUE GROUP HLDG - GB	9,220	13,795
15	GROUP 1 AUTOMOTIVE	5,846	5,900
257	HAEMONETICS CORP MASS - HAE	18,686	20,599
586	HANCOCK WHITNEY CORP - HWC	29,716	37,316
117	HANOVER INIS GROUP INC - THG	15,940	21,384
2,037	HILLMAN SOLUTIONS CORP - HLMN	18,550	17,640
3,282	HOLLEY INC REG SHS - HILY	15,838	13,555
186	IAC INC	6,777	7,273
46	INGEVITY CORP	2,605	2,722
316	INGRAM MICRO HLDG CORP - INGM	7,327	6,743
678	INNOSPEC INC - IOSP	68,814	51,894
69	INSIGHT ENTERPRISES INC - NSIT	8,907	5,621
541	J & J SNACK FOODS CRP - JJSF	72,511	48,890
1,085	JANUS PARENT INC REG SHS - JBIJ	10,880	7,096
387	KNOWLES CORP SHS - KN	6,343	8,293
446	KORN FERRY - KFY	28,530	29,445
467	KYNDRLY HOLDINGS INCORP - KD	7,260	12,404
217	LA-Z-BOY INC MICHIGAN	8,448	8,088
346	LEVI STRAUSS AND CO NEW - LEVI	5,462	7,176
328	LIBERTY ENERGY INC - LBRT	5,265	6,055
856	MAGNOLIA OIL & GAS CORP - MGY	21,010	18,738
265	MAREX GROUP PLC REG SHS - MRX	6,704	10,165
1,283	MATIV INC - MATV	27,237	15,588
232	MATTEL INC COM	4,193	4,603
354	MATTHEWS INTL INC CL A - MATW	10,385	9,246
156	MAXIMUS INC - MMS	10,602	13,466
679	MAYVILLE ENGR CO INC - MEC	9,792	12,711
523	MDU RESOURCES GRP INC - MDU	8,157	10,209
26	MIDDLEBY CORP COM	3,490	3,865
151	MINERALS TECHNOLOGIES - MTX	9,616	9,203
384	MUELLER INDUSTRIES INC - MLI	14,084	44,083
684	MYERS INDUSTRIES INC - MYE	13,060	12,804
1,468	NOMAD FOODS LTD SHS - NOMD	30,211	18,365
346	NORTHERN OIL AND GAS INC - NOG	12,053	7,429
227	NOVANTA INC - NOVY	28,061	27,011
824	OLD NATL BANCORP IND - ONB	17,402	18,383
53	ONTO INNOVATION INC	7,027	8,367
311	PATTERN GROUP INC REG	6,641	5,897
977	PATTERSON UTI ENERGY INC - PTEN	16,578	5,969
31	PERSHING SQUARE SPARC	N/A	N/A
127	PERSHING SQUARE TONTIESC	N/A	N/A
490	PRESTIGE CONSUMER - PBH	31,037	30,228
305	PROGRESS SOFTWARE CORP - PRGS	16,177	13,103
461	PURSUIT ATTRACTIONC AND	16,823	15,526
87	QUAKER HOUGHTON - KWR	14,029	11,946
976	QUANEX BUILDING PRODT CO - NX	22,038	15,011
540	RENASANT CORP - RNST	20,292	19,019
73	SANMINA CORP	8,552	10,955
694	SILGAN HLDGS INC COM - SLGN	33,205	28,017
110	SIMPSON MFG DEL PV \$0.01 - SSD	13,755	17,762
392	SOUTHWEST CORP - SSB	32,896	36,891
42	STANDEX INTL CORP	6,625	9,126
358	STEVEN MADDEN LTD SHS - SHOO	12,749	14,907
549	STEWART INFO SVC CRP - STC	29,800	38,573
126	SYNCHRONOSS TECHNOLOGIES - SNCR	1,480	1,079
838	TITAN AMER SA	13,518	13,810
194	TOOTSIE ROLL INDUST - TR	6,068	7,106
863	TRIMAS CORP - TRS	24,178	30,593
532	TWO HARBORS INVT CORP - TWO	7,392	5,586
403	UFP INDUSTRIES INC - UFPI	35,037	36,693
41	UFP TECHNOLOGIES INC	8,486	9,103
499	UMB FINANCIAL CORP - UMBF	44,383	57,405

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

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705	VAREX IMAGING CORP REG - VREX	14,550	8,213
49	VISTEON CORP COM STK	5,351	4,660
121	WEBSTER FINL CP PV \$0.01 - WBS	6,034	7,616
589	WERNER ENTERPRISES INC - WERN	22,788	17,676
153	WESTWOOD HLDGS GROUP INC - WHIG	1,974	2,633

TOTAL EQUITIES

1,629,930 1,614,669

TOTAL SOUTHWEST ASBESTOS WORKERS - ACCOUNT NUMBER: 585-05619

1,720,322 1,705,061

NEUBERGER - ACCOUNT NUMBER: 585-96W07

CASH/MONEY MARKETS

69,850 69,850

GOVERNMENT AND AGENCY SECURITIES

64,000	U.S. TREASURY NOTE 3.250% KIM 30 2027 MOODY'S: AA1 S&P: ***	62,787	63,780
82,000	U.S. TREASURY NOTE 3.875% NMOV 30 2027 MOODY'S: AA1 S&P: ***	82,016	82,583
104,000	U.S. TREASURY NOTE 4.000% FEB 29 2028 MOODY'S: AA1 S&P: ***	105,093	105,085
88,000	U.S. TREASURY NOTE 2.375% MAY 15 2029 MOODY'S: AA1 S&P: ***	84,497	84,610
96,000	U.S. TREASURY BOND 0.625% MAY 15 2030 MOODY'S: AA1 S&P: ***	84,139	84,244
4,000	U.S. TREASURY BOND 1.625% MAY 15 2031 MOODY'S: AA1 S&P: ***	3,374	3,584
27,000	U.S. TREASURY BOND 4.000% FEB 15 2034 MOODY'S: AA1 S&P: ***	26,322	26,916
33,000	U.S. TREASURY BOND 4.625% FEB 15 2035 MOODY'S: AA1 S&P: ***	34,374	34,254
56,000	U.S. TREASURY BOND 4.250% MAY 15 2035 MOODY'S: AA1 S&P: ***	56,194	56,464
273,000	U.S. TREASURY BOND 4.500% FEB 15 2036 MOODY'S: AA1 S&P: ***	336,876	281,766
111,000	U.S. TREASURY BOND 3.000% MAY 15 2042 MOODY'S: AA1 S&P: ***	112,943	89,325
77,172	FNMA PAR2263 03 50%2043 AMORTIZED FACTOR 0.063103080 AMORTIZED VALUE 4,869	5,103	4,667
24,000	FNMA G0 8558 04%2043 AMORTIZED FACTOR 0.060490700 AMORTIZED VALUE 1,451	1,527	1,420
192,000	FHLMC Q2 4273 04%2044 AMORTIZED FACTOR 0.068552630 AMORTIZED VALUE 13,162	13,569	12,889
43,000	FNMA PMA1785 03 50%2044 AMORTIZED FACTOR 0.101032290 AMORTIZED VALUE 4,344	4,330	4,145
10,000	U.S. TREASURY BOND 3.625% FEB 15 2044 MOODY'S: AAA S&P: ***	43,599	41,207
2,822	FNMA PAW6230 04%2044 AMORTIZED FACTOR 0.041120840 AMORTIZED VALUE 116	124	113
85,002	FNMA PAS3154 04%2044 AMORTIZED FACTOR 0.059926160 AMORTIZED VALUE 5,093	5,460	4,944
22,793	FHLMC Q2 8962 04%2044 AMORTIZED FACTOR 0.076107690 AMORTIZED VALUE 1,734	1,847	1,685
1	FNMA PAY0811 03 50%2045 AMORTIZED FACTOR 0.126418050 AMORTIZED VALUE 0	0	0
8,000	FNMA PAY9608 03 50%2045 AMORTIZED FACTOR 0.249726660 AMORTIZED VALUE 1,997	2,083	1,897
55,000	FNMA PMA2907 04%2045 AMORTIZED FACTOR 0.110666860 AMORTIZED VALUE 6,086	6,513	5,898
1,000	FHLMC G0 8677 04%2045 AMORTIZED FACTOR 0.099020690 AMORTIZED VALUE 99	106	96
25,000	FNMA PAS7601 04%2046 AMORTIZED FACTOR 0.130719170 AMORTIZED VALUE 3,267	3,447	3,164
8,000	FHLMC G0 8717 04%2046 AMORTIZED FACTOR 0.125524810 AMORTIZED VALUE 1004	1,055	973
22,000	FNMA PMA2772 03 50%2046 AMORTIZED FACTOR 0.171749110 AMORTIZED VALUE 3,778	3,855	3,576
5,000	FNMA PMA2907 04%2047 AMORTIZED FACTOR 0.109710260 AMORTIZED VALUE 548	576	531
2,000	FNMA PMA2929 03 50%2047 AMORTIZED FACTOR 0.142210200 AMORTIZED VALUE 284	291	269
3,000	FNMA PAS9485 03 50%2047 AMORTIZED FACTOR 0.098932420 AMORTIZED VALUE 296	307	281
1,000	FNMA PMA2959 03 50%2047 AMORTIZED FACTOR 0.143585870 AMORTIZED VALUE 143	148	136
1,000	FHLMC G0 8762 04%2047 AMORTIZED FACTOR 0.105771890 AMORTIZED VALUE 105	112	103
5,000	FNMA PMA2995 04%2047 AMORTIZED FACTOR 0.100675250 AMORTIZED VALUE 201	532	487
20,000	FHLMC G0 8767 04%2047 AMORTIZED FACTOR 0.103912440 AMORTIZED VALUE 2,078	2,150	2,014
2,000	FNMA PMA3058 04%2047 AMORTIZED FACTOR 0.101372170 AMORTIZED VALUE 202	213	195
1,000	FNMA PMA3120 03 50%2047 AMORTIZED FACTOR 0.130328310 AMORTIZED VALUE 130	135	123
4,000	FNMA PMA3182 03 50%2047 AMORTIZED FACTOR 0.137075120 AMORTIZED VALUE 548	564	515
115,000	FNMA PMA3332 03 50%2048 AMORTIZED FACTOR 0.1035976300 AMORTIZED VALUE 15,637	16,595	14,680
218,000	FNMA PBJ9169 04%2048 AMORTIZED FACTOR 0.103459000 AMORTIZED VALUE 22,554	22,644	21,823
94,000	FNMA PFM3093 04%2048 AMORTIZED FACTOR 0.147210580 AMORTIZED VALUE 13,837	14,964	13,388
262,000	U.S. TREASURY BOND 2.875% MAY 15 2049 MOODY'S: AA1 S&P: ***	202,546	187,954
142,000	FNMA PMA3833 02 50%2049 AMORTIZED FACTOR 0.233493370 AMORTIZED VALUE 33,156	34,498	28,442
113,000	FNMA PMA3835 03 50%2049 AMORTIZED FACTOR 0.132559530 AMORTIZED VALUE 14,979	15,862	13,957
17,000	FNMA PFM5197 03 50%2050 AMORTIZED FACTOR 0.300994560 AMORTIZED VALUE 5,116	5,425	4,786
118,000	FNMA PMA4048 03%2050 AMORTIZED FACTOR 0.215739130 AMORTIZED VALUE 25,457	26,774	22,721
48,000	FNMA PMA4048 03%2050 AMORTIZED FACTOR 0.293293090 AMORTIZED VALUE 14,078	14,817	12,617
133,000	FHLMC SD 8089 02 50%2050 AMORTIZED FACTOR 0.411734700 AMORTIZED VALUE 54,760	57,002	46,909
10,000	FNMA PFM5000 03 50%2050 AMORTIZED FACTOR 0.231096140 AMORTIZED VALUE 2,310	2,448	2,163
14,000	FNMA PMA4097 03%2050 AMORTIZED FACTOR 0.325295300 AMORTIZED VALUE 4,554	4,763	4,077

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

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60,000	FHLMC SD 8129 02 50%2051 AMORTIZED FACTOR 0.547245910 AMORTIZED VALUE 31,834	34,671	28,113
9,000	FNMA PFM6479 02 50%2051 AMORTIZED FACTOR 0.678836500 AMORTIZED VALUE 6,109	6,303	5,226
45,000	FNMA PMA4548 02 50%2052 AMORTIZED FACTOR 0.766680560 AMORTIZED VALUE 34,500	31,401	29,421
9,000	FHLMC SD 2494 03 50%2052 AMORTIZED FACTOR 0.836853610 AMORTIZED VALUE 7,531	6,546	6,993
142,000	FNMA PCB3049 02 50%2052 AMORTIZED FACTOR 0.811546350 AMORTIZED VALUE 115,239	92,354	98,073
78,000	FNMA PMA4564 03%2052 AMORTIZED FACTOR 0.744635340 AMORTIZED VALUE 58,081	57,092	51,593
6,000	FNMA PFS5387 02 50%2052 AMORTIZED FACTOR 0.880505960 AMORTIZED VALUE 5,283	4,392	4,479
23,000	FHLMC SD 8325 03%2052 AMORTIZED FACTOR 0.8518848500 AMORTIZED VALUE 18,833	16,362	16,725
31,000	FNMA PMA4700 04%2052 AMORTIZED FACTOR 0.800003270 AMORTIZED VBAUE 24,800	22,336	23,582
12,000	FHLMC SD 8242 03%2052 AMORTIZED FACTOR 0.821321020 AMORTIZED VALUE 9,855	8,225	8,752
48,000	FHLMC SD 8244 04%2052 AMORTIZED FACTOR 0.813321330 AMORTIZED VALUE 39,039	37,179	37,308
48,000	FNMA PFS2805 02 50%2052 AMORTIZED FACTOR 0.812872300 AMORTIZED VALUE 39,017	32,519	33,273
17,000	FNMA PFS9324 03 50%2052 AMORTIZED FACTOR 0.931068650 AMORTIZED VALUE 15,828	14,302	14,697
32,000	FNMA PMA4782 03 50%2052 AMORTIZED FACTOR 0.830163480 AMORTIZED VALUE 26,565	22,311	24,666
8,000	FHLMC SD 8315 05%2053 AMORTIZED FACTOR 0.815228370 AMORTIZED VALUE 6,521	6,237	6,513
70,000	FHLMC SD 8316 05 50%2053 AMORTIZED FACTOR 0.754922490 AMORTIZED VALUE 52,844	53,245	53,727
9,000	FNMA PMA5107 05 50%2053 AMORTIZED FACTOR 0.775129710 AMORTIZED VALUE 6,976	6,839	7,099
140,000	FNMA PMA5139 06%2053 AMORTIZED FACTOR 0.674213850 AMORTIZED VALUE 94,389	91,448	97,134
109,000	FNMA PMA5164 05%2053 AMORTIZED FACTOR 0.858314120 AMORTIZED VALUE 93,556	85,999	93,656
10,000	FHLMC SD 8384 06%2053 AMORTIZED FACTOR 0.651232400 AMORTIZED VALUE 6,512	6,512	6,703
213,000	FHLMC SD 8438 05 50%2054 AMORTIZED FACTOR 0.813187720 AMORTIZED VALUE 173,208	174,616	175,864
10,000	FHLMC SD 8469 05 50%2054 AMORTIZED FACTOR 0.850257660 AMORTIZED VALUE 8,502	8,500	8,630
34,000	U.S. TREASURY BOND 4.500% NOV 15 2054 MOODY'S: AA1 S&P: ***	32,089	32,069
12,000	FNMA PMA5550 04%2054 AMORTIZED FACTOR 0.9564980140 AMORTIZED VALUE 11,477	10,714	10,906
3,000	FNMA PMA5552 05%2054 AMORTIZED FACTOR 0.925739200 AMORTIZED VALUE 2,777	2,726	2,773
3,000	U.S. TREASURY BOND 4.750% AUG 15 2055 MOODY'S: *** S&P: ***	28,954	29,494

TOTAL GOVERNMENT AND AGENCY SECURITIES

2,398,467

2,284,922

CORPORATE BONDS

42,000	Δ SOUTHERN CO GLB 03.250% JUL 01 2026 MOODY'S: BAA2 S&P: BBB	41,902	41,855
84,000	Δ TRUIST FINANCIAL CORP SER MTN VAR%JUN 08 2027 MOODY'S: A1 S&P: A-	84,241	84,676
43,000	Δ BP CAPITAL MARKETS PLC COMPANY GUARNT 03.279% SEP 19 2027 MOODY'S: A2 S&P: A-	42,798	42,627
84,000	CVS HEALTH CORP GLB 04.300% MAR 25 2028 MOODY'S: BAA2 S&P: BBB	83,008	84,278
85,000	LOWE'S COS INC GLB 04.000% OCT 15 2028 MOODY'S: BAA1 S&P: BBB+	84,841	85,153
83,000	Δ ABBVIE INS GLB 04.250% NOV 14 2028 MOODY'S: A3 S&P: A-	85,931	83,920
82,000	Δ CATERPILLAR FINL SERVICE GLB 04.850% FEB 27 2029 MOODY'S: A2 S&P	82,262	84,256
82,000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 04.900% MAR 15 2029	81,902	84,038
83,000	Δ UBER TECHNOLOGIES INC GLB 04.300% JAN 15 2030 MOODY'S: BAA2 S&P	83,133	83,519
89,000	Δ JP MORGAN CHASE & CO GLB VAR%OCT 125 2030 MOODY'S: A1 S&P: A-	89,042	84,430
85,000	META PLATFORMS INC GBL 04.200% NOV 15 2030 MOODY'S: AA3 S&P: AA-	84,987	85,180
45,000	Δ MORGAN STANLEY SER GMTN GLB VAR%JAN 22 2031 MOODY'S: A1 S&P: A-	45,114	42,210
93,000	VERIZON COMMUNICATION GLB 02.550% MAR 21 2031 MOODY'S: BAA1 S&P: BBB+	89,246	84,927
93,000	Δ AMERICAN TOWER CORP GLB 02.700% APR 15 2031 MOODY'S: BAA3 S&P: BBB-	90,621	85,394
93,000	Δ DUKE ENERGY CORP GLB 02.550% JUN 15 2031 MOODY'S: BAA2 S&P: BBB	89,976	84,686
84,000	Δ WALMART INC GLB 04.150% SEP 09 2032 MOODY'S: AA2 S&P: AA	83,254	84,528
83,000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 04.750% MAY 19 2033 MOODY'S: A2 S&P: A	81,312	83,880
39,000	Δ CITIGROUP INC GLB VAR%NOV 17 2033 MOODY'S: A3 S&P: BBB+ CUSIP: 172967PA3	41,225	42,462
61,000	AT&T INC GLB 05.400% FEB 15 2034 MOODY'S: BAA2 S&P: BBB CUSIP: 00206RMT6	60,482	63,248
83,000	Δ T-MOBILE USA INC COMPANY GUARNT GLB 05.150% APR 15 2034 MOODY'S: BAA2	84,962	84,845
38,000	Δ WELLS FARGO & COMPANY GLB VAR%OCT 23 2034 MOODY'S: A1 S&P: BBB+	38,758	42,064
38,000	Δ GOLDMAN SACHS GROUP INC GLB VAR%OCT 24 2034 MOODY'S: A2 S&P: BBB+	39,187	42,328
85,000	AMAZON.COM INC GLB 04.650% NOV 20 2035 MOODY'S: A1 S&P: AA	85,011	84,657
76,000	MICROSOFT CORP GLB 03.750% FEB 12 2045 MOODY'S: AAA S&P: AAA CUSIP: 594918BD5	70,545	63,086
46,000	Δ ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 0.4900% FEB 01 2046 MOODY'S: A3	45,238	42,460
51,000	Δ SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 04.000% MAY 10 2046 MOODY'S: AA2	51,942	41,370

TOTAL CORPORATE BONDS

1,840,919

1,816,075

TOTAL NEUBERGER - ACCOUNT NUMBER: 585-96W07

4,309,236

4,170,847

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
CIO MODERATE - ACCOUNT NUMBER: 585-05623			
	CASH/MONEY MARKETS	19,526	19,526
	OTHER MONEY MARKET MUTUAL FUNDS		
4,375	BLACKROCK LIQUIDITY FUND - BUPXX 09/25/24	4,375	4,375
	MUTUAL FUNDS		
4,226	ABBNEY CAPITAL MULTI - MAFIX 10/24/23	48,806	47,796
7,309	ABBNEY CAPITAL FUTURES - ABYIX 01/28/22	85,567	80,691
9,152	AQR DIVERSIFIED - ADAIX 01/28/22	109,089	117,329
4,925	BLACKROCK GLOBAL LONG - BGCIX 01/28/22	46,486	44,571
11,045	BLACKROCK EVENT DRIVEN - BILPX 01/28/22	108,857	114,868
3,200	BLACKROCK GLOBAL EQUITY - BDMIX 01/28/22	39,283	46,656
1,149	CATALYST MILLBURN HEDGE - MBXIX 09/25/24	43,708	46,546
4,064	EATON VANCE GLB MACRO - EGRIX 07/20/23	41,772	47,508
2,193	GOTHAM ABSOLUTE RETURN - GARIX 01/28/22	41,416	47,084
787	GOTHAM INDEX PLUS FUND - GINDX 10/24/23	17,170	25,766
5,694	JOHN HANCOCK DIVERSIFIED - JDJIX 06/01/22	55,157	47,374
2,400	JPMORGAN HEDGED EQUITY - JHIDX 10/24/23	36,974	47,640
7,118	NEUYBERGER BERMAN LONG - NLSIX 01/28/22	123,261	143,001
4,377	PIMCO DYNAMIC BOND FUND - PUCPX 01/28/22	44,494	45,302
2,578	VICTORY MARKET NEUTRAL - CBHIX 10/24/23	22,128	22,325
	TOTAL MUTUAL FUNDS	864,170	924,458
	TOTAL CIO MODERATE - ACCOUNT NUMBER: 585-05623	888,071	948,359
ALTERNATIVE INVESTMENT FUND - ACCOUNT NUMBER: 585-05019			
	CASH/MONEY MARKETS	68,881	68,881
	MUTUAL FUNDS		
243	IRONWOOD MULTI-STRATEGY 11/28/25	275,957	306,157
165	SKYBRIDGE OPPORTUNITY 11/28/25	203,463	173,588
	TOTAL MUTUAL FUNDS	479,420	479,745
	TOTAL ALTERNATIVE INVESTMENT FUND - ACCOUNT NUMBER: 585-05019	548,301	548,625
PIMCO - ACCOUNT NUMBER: 585-05665			
	CASH/MONEY MARKETS	6,920	6,920
	CORPORATE BONDS		
1,000	ERP OPERATING LP GLB 02.850% NOV 01 2026 MOODY'S: A3 S&P: A	988	992
20,000	ABBVIE, INC GLB 02.950% NOV 21 2026 MOODY'S: A3 S&P: A	19,783	19,844
14,000	USD TORONTO DOM BANK 4.568% DEC 17 2026 MOODY'S: A2 S&P: A	14,074	14,087
18,000	PNC FINANCIAL SERVICES GLB VAR% JUAN 20 2027 MOODY'S: A3 S&P: A	18,018	18,007
5,000	CIGNA CORP COMP GUARNT SER * GLB 03.400% MAR 01 2027 MOODY'S: BAA1 S&P: A	4,958	4,968
4,000	TORONTO-DOMINION BANK SER MTN GLB 02.800% MAR 10 2027 MOODY'S: A2 S&P: A	3,936	3,949
14,000	USD BANK NOVA SCOTIA 2.951% MAR 11 2027 MOODY'S: A2 S&P: A	13,803	13,849
5,000	SABINE PASS LIQUEFACTION GLB 05.000% MAR 15 2027 MOODY'S: BAA1 S&P: BBB+	5,031	5,034
14,000	ARES CAPITAL CORP 02.875% JUN 15 2027 MOODY'S: BAA1 S&P: BBB	13,687	13,701
8,000	AMERICAN TOWER CORP GLB 03.550% JUL 15 2027 MOODY'S: BAA3 S&P: BBB+	7,927	7,937
18,000	NEXTERA ENERGY CAPITAL SR UNSECURED NOTE 04.625% JUL 15 2027 MOODY'S: BAA1 S&P: BBB+	18,179	18,193
6,000	GLOBAL PAYMENTS INC GLB 04.9580% AUG 15 2027 MOODY'S: BAA3 S&P: BBB	6,073	6,065
6,000	META PLATFORMS INC GLB 03.500% AUG 15 2027 MOODY'S: AA3 S&P: AA	5,981	5,988
4,000	VMWARE INC GLB 03.900% AUG 21 2027 MOODY'S: WR S&P: A	3,989	4,001
12,000	MARRIOTT INTERNATIONAL 05.000% OCT 15 2027 MOODY'S: BAA2 S&P: BBB	12,199	12,203
4,000	USD ROYAL BK CANADA SER MTN 6.000% NOV 1 2027 MOODY'S: A1 S&P: A	4,147	4,153
7,000	CITIGROUP INC SER VAR GLB VAR% FED 27 2028 MOODY'S: A3 S&P: BBB+	6,899	6,920

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
issue, borrower,
lessor, similar party

(c) Description of investment including maturity date, rate of interest, par or maturity value

(d) Cost

(e) Current
Value

1,000	ANTHEM INC GLB 04.101MAR 01 2028 MOODY'S: BAA2 S&P: A	1,002	1,001
4,000	RYDER SYSTEM INC SER MTN 05.650% MAR 01 2028 MOODY'S: BAA2 S&P: BBB+	4,142	4,127
14,000	JPMORGAN CHASE & CO GLB VAR% MAY 01 2028 MOODY'S: A1 S&P: A	13,887	13,921
15,000	WELLS FARGO & COMPANY SER MTN GLB VCAR% JUN 02 20 28 MOODY'S: A2 S&P: BBB+	14,589	14,656
3,000	JEFFERIES FIN GROUP INC ORIGINAL UNIT/TOTAL COST 103.6850/1,036.85	3,115	3,117
12,000	ASSURED GUARANTY US HLDG CO GUARNT GLB 06.125% SEP 15 2028 MOODY'S: BAA1 S&P: A	12,619	12,606
14,000	CIGNA CORP CO GUARNT BLG 04.375% OCT 15 2028 MOODY'S: BAA1 S&P: A	14,112	14,127
12,000	FOX CORP GLB 04.709% JAN 25 2029 MOODY'S: BAA2 S&P: BBB	12,174	12,153
14,000	AMGEN INC GLB 03.000% FEB 22 20 29 MOODY'S: BAA1 S&P: BBB+	13,537	13,566
14,000	WRKCO INC CO GUARNT GLB 04.900% MAR 15 2029 MOODY'S: BAA2 S&P: BBB	14,332	14,256
14,000	COREBRIDGE FINANCIAL INC GLB 03.850% APR 05 2029 MOODY'S: BAA2 S&P: BBB+	13,841	13,772
10,000	KEURIG DR PEPPER INC CO GUARNT GLB 03.950% APR 15 2029 MOODY'S: BAA1 S&P: BBB	9,887	9,886
2,000	JOHN DEERE CAPITAL CORP SER MTN BLG 03350% APR 18 2029 MOODY'S: A1 S&P: A	1,961	1,962
10,000	NXP BV/NXP FDG/NXP USA CO GUARNT GLB 04.300% JUN 18 2029 MOODY'S: BAA2 S&P: BBB+	10,037	10,016
14,000	GLOBAL PAYMENTS INC GLB 03.200% AUG 15 2029 MOODY'S: BAA3 S&P: BBB	13,356	13,350
4,000	CROWN CASTLE INTL CORP GLB 03.100% NOV 15 2029 MOODY'S: BAA3 S&P: BBB	3,827	3,811
14,000	MICROCHIP TECHNOLOGY INC CO GUARNT BLG 05.050% FEB 15 2030 MOODY'S: BAA2 S&P:	14,340	14,285
2,000	TAPESTRY INC BLG 05.100% MAR 11 2030 MOODY'S: BAA2 S&P: BBB	2,055	2,053
10,000	NXP BV/NXP FDG/NXP USA CO GUARNT GLB 03.400% MAY 01 2030 MOODY'S: BAA2 S&P: BBB+	9,636	9,644
3,000	ANTHEM INC GLB 02.250% MAY 15 2030 MOODY'S: BAA2 S&P: A	2,750	2,754
14,000	ENTERGY CORP GLB 02.800% JUN 15 2030 MOODY'S: BAA2 S&P: BBB	13,132	13,109
10,000	BRIXMORE OPERATING PART GLB 04.050% JUL 01 2030 MOODY'S: BAA2 S&P: BBB	9,872	9,859
16,000	EVERSOURCE ENERGY SER R GLB 01.650% AUG 15 2030 MOODY'S: BAA2 S&P: BBB	14,149	14,122
16,000	MPLX LP GLB 02.650% AUG 15 2030 MOODY'S: BAA2 S&P: BBB	14,756	14,819
4,000	AMGEN INC GLB 02.300% FEB 25 2031 MOODY'S: BAA1 S&P: BBB_+	3,626	3,627
16,000	CHARLES SCHWAB CORP BLG 01.650% MAR 1 2031 MOODY'S: A2 S&P: A	14,003	14,033
8,000	AT&T INC GLB 02.750% JUN 01 2031 MOODY'S: BAA2 S&P: BBB	7,392	7,347
12,000	GENERAL MOTORS FINL CO GLB 02.700% JUN 10 2031 MOODY'S: BAA2 S&P: BBB	10,805	10,866
16,000	CROWN CASTLE INTL CORP GLB 02.500% JUL 15 2031 MOODY'S: BAA3 S&P: BBB	14,360	14,303
14,000	ALEXANDRIA REAL ESTATE E CO GUARNT GLB 03.375% AUG 15 2021 MOODY'S: BAA1 S&P: BBB+	13,221	13,086
16,000	VMWARE INC GLB 02.200% AUG 15 2031 MOODY'S: WR< S&P: A	14,189	14,217
10,000	RAYTHEON TECH CORP GLB 01.900% SEP 01 2031 MOODY'S: BAA1 S&P: BBB+	8,767	8,778
16,000	EQUIFAX INC GLB 02.350% SEP 15 2031 MOODY'S: BAA2 S&P: BBB	14,254	14,232

TOTAL CORPORATE BONDS

497,396 497,353

TOTAL PIMCO - ACCOUNT NUMBER: 585-05665

504,316 504,273

ULLICO

FIXED INCOME SEPARATE ACCOUNT J

TOTAL ULLICO

1,113,569 1,113,569

TOTAL INVESTMENTS

\$ 23,325,514 \$ 30,991,630

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN
SCHEDULE OF OPERATING EXPENSES
DECEMBER 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administrative	\$ 39,092	\$ 38,469
Audit Fees	18,290	15,500
Actuarial fee	16,500	16,705
Bank fees	7,385	752
General Insurance	6,973	6,913
PBGC Insurance	7,254	6,882
Postage	356	67
Legal	4,084	4,277
Trustee Expense	986	6,435
Programming	<u>1,451</u>	<u>3,307</u>
Total operating expenses	<u>\$ 102,371</u>	<u>\$ 99,307</u>

Age	Service										<Total>
	x < 1	1 <= x < 5	5 <= x < 10	10 <= x < 15	15 <= x < 20	20 <= x < 25	25 <= x < 30	30 <= x < 35	35 <= x < 40	40 <= x	
x < 20	7	0	0	0	0	0	0	0	0	0	7
20 <= x < 25	14	0	1	0	0	0	0	0	0	0	15
25 <= x < 30	4	2	5	2	0	0	0	0	0	0	13
30 <= x < 35	9	1	2	3	1	0	0	0	0	0	16
35 <= x < 40	5	0	2	0	6	1	0	0	0	0	14
40 <= x < 45	4	1	3	1	6	6	0	0	0	0	21
45 <= x < 50	2	0	2	0	5	0	3	0	0	0	12
50 <= x < 55	1	1	2	2	0	2	3	0	0	0	11
55 <= x < 60	0	0	0	1	1	0	7	0	0	0	9
60 <= x < 65	0	1	1	0	1	1	0	0	1	0	5
65 <= x	0	0	0	0	0	0	0	0	0	0	0
<Total>	46	6	18	9	20	10	13	0	1	0	123

Average Age: 41.8 Average Service: 25.1

STATEMENT OF ACTUARIAL ASSUMPTIONS, SCH MB LINE 6
SOUTHWEST ASBESTOS WORKERS PENSION PLAN
EIN/PN: 73-6158924/001

FUNDING METHOD	AGGREGATE FOR FUNDING UNIT CREDIT FOR ZONE CERTIFICATION
ACTUARIAL ASSUMPTIONS	PRE-RETIREMENT (A) INTEREST: 6.00% (B) MALE MORTALITY: PRI-2012 BLUE COLLAR DATASET AMOUNT WEIGHTED MORTALITY W/ 2024 IRS ADJUSTED SCALE MP- 2021 W/ SEPARATE RATES FOR EMPLOYEES, RETIREES, SURVIVORS, AND DISABLED RETIREES (C) FEMALE MORTALITY: PRI-2012 BLUE COLLAR DATASET AMOUNT WEIGHTED MORTALITY W/ 2024 IRS ADJUSTED SCALE MP- 2021 W/ SEPARATE RATES FOR EMPLOYEES, RETIREES, SURVIVORS, AND DISABLED RETIREES (D) TURNOVER: T4 (E) HOURS AFTER 12/31/2005: 1,750 PER YEAR (F) RATES OF RETIREMENT (1) UPON COMPLETION OF 30 OR MORE YEARS OF VESTING SERVICE AND ATTAINMENT OF AGE 55 AND ABOVE: 100% (2) UPON COMPLETION OF 10 YEARS OF SERVICE AND ATTAINMENT OF 60: 100% (3) UPON COMPLETION OF 30 YEARS OF VESTING SERVICE PRIOR TO AGE 55: AGE 50 TO AGE 54: 20% PER YEAR (4) UPON COMPLETION OF 10 YEARS OF SERVICE: (EARLY RETIREMENT REDUCTION) AGE 50: 20% AGE 51 TO AGE 59: 10% PER YEAR (G) DISABILITY (1) AGE 20 TO AGE 39: .001% PER YEAR (2) AGE 40 TO AGE 44: .01% PER YEAR (3) AGE 45 AND ABOVE: .3% PER YEAR (H) EXPENSE LOAD: \$250,000
ACTUARIAL EQUIVALENCE	POST-RETIREMENT (A) INTEREST: 6.00% (B) MALE MORTALITY: PRI-2012 BLUE COLLAR DATASET AMOUN T WEIGHTED MORTALITY W/ 2024 IRS ADJUSTED SCALE MP-2021 W/SEPARATE RATES FOR EMPLOYEES, RETIREES, SURVIVORS, AND DISABLED RETIREES (C) FEMALE MORTALITY: PRI-2012 BLUE COLLAR DATASET AMOUNT WEIGHTED MORTALITY W/ 2024 IRS ADJUSTED SCALE MP-2021 W/SEPARATE RATES FOR EMPLOYEES, RETIREES, SURVIVORS, AND DISABLED RETIREES PRE-RETIREMENT (A) INTEREST: 7.5% (B) MORTALITY: GAM 1983 MALE POST-RETIREMENT (A) INTEREST: 7.5%

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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**

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.

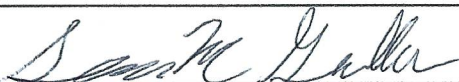
A Name of plan SOUTHWEST ASBESTOS WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHWEST ASBESTOS WORKERS LOCAL 94	D Employer Identification Number (EIN) 73-6158924

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)	28,254,648
(2) Actuarial value of assets for funding standard account	1b(2)	28,254,648
c (1) Accrued liability for plan using immediate gain methods	1c(1)	0
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	24,518,265
(c) Normal cost under entry age normal method	1c(2)(c)	201,289
(3) Accrued liability under unit credit cost method	1c(3)	23,252,192
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)	31,314,689
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	571,608
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	1,228,354

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

09/04/2026

Date

2609072

Sean M. Gallen

Type or print name of actuary

Most recent enrollment number

210-403-2506

DEFINITI, LLC

Firm name

Telephone number (including area code)

535 Keisler Drive

Cary NC 27518

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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2025
v. 250702**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	28,254,648
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	69	15,902,969
(2) For terminated vested participants	25	2,004,176
(3) For active participants:		
(a) Non-vested benefits		3,043,659
(b) Vested benefits		10,363,885
(c) Total active	92	13,407,544
(4) Total	186	31,314,689
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
01/15/2025	83,137	0			
02/13/2025	97,754	0			
03/13/2025	89,660	0			
04/21/2025	94,628	0			
05/09/2025	19,216	0			
05/13/2025	110,496	0			
06/17/2025	88,088	0			
07/17/2025	89,531	0			
08/14/2025	106,251	0			
09/16/2025	109,882	0			
09/29/2025	15	0			
10/16/2025	112,213	0			
11/14/2025	128,726	0			
12/12/2025	109,806	0			
12/12/2025	2,850	0			
Totals ▶			3(b)	1,242,253	3(c) 0

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	121.5 %
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)	6M
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	6.00 %
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)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	11.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	250,000
(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

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	764,598	

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)	
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	45,876
e Total charges. Add lines 9a through 9d	9e	810,474

Credits to funding standard account:		
f Prior year credit balance, if any	9f	7,371,914
g Employer contributions. Total from column (b) of line 3	9g	1,242,253

		Outstanding balance
h Amortization credits as of valuation date	9h	

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	477,891
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,926,215
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(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	9,092,058
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	8,281,584
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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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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SUMMARY OF PLAN PROVISION, SCH MB LINE 6
SOUTHWEST ASBESTOS WORKERS PENSION PLAN
EIN/PN: 73-6158924/001

EFFECTIVE DATE	JANUARY 1, 1965
VALUATION DATE	JANUARY 1, 2026
MONTHLY PENSION	\$0.038 MULTIPLIED BY HOURS OF SERVICE (NOT TO EXCEED 2,000 HOURS) PLUS PRIOR ACCRUED BENEFIT.
ELIGIBILITY REQUIREMENTS	(A) MINIMUM MONTHS OF SERVICE: NONE (B) MINIMUM AGE: NONE (C) PARTICIPANT ENTERS PLAN ON FIRST OF THE MONTH COINCIDING WITH OR FOLLOWING COMPLETION OF ELIGIBILITY REQUIREMENTS
NORMAL RETIREMENT AGE	(A) 1 ST OF MONTH FOLLOWING ATTAINMENT OF AGE 65, OR 5 YEARS OF PARTICIPATION IF LATER (B) ELIGIBILITY FOR EARLY RETIREMENT: ATTAINMENT OF AGE 50 AND 10 YEARS OF PARTICIPATION (C) ELIGIBLE FOR RETIREMENT WITH NO REDUCTION IN BENEFITS AT AGE 60 WITH 10 YEARS OF SERVICE OR AT AGE 50 WITH 30 YEARS OF SERVICE
FUNDING METHOD	AGGREGATE FOR FUNDING UNIT CREDIT FOR ZONE CERTIFICATION
TYPE OF ANNUITY	LIFE AND 10 YEARS CERTAIN
VESTING SCHEDULE	FIVE YEAR CLIFF
SIGNIFICANT CHANGES	NONE

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
issue, borrower,
lessor, similar party

(c) Description of investment including maturity date, rate of interest, par or maturity value

(d) Cost

(e) Current
Value

MERRILL LYNCH

CLEARBRIDGE - ACCOUNT NUMBER: 585-05014

\$ 34,356 \$ 34,355.82

CASH/MONEY MARKETS

EQUITIES

80	ACCENTURE PLC SHS - ACN 01/23/13	13,371	21,464
893	AIA GROUP LTD - AAGIY 12/08/22	31,376	36,640
1,104	AIRBUS SE - EADSY 01/15/21	32,691	63,944
14,101	ALSTROM SA-UNSPON ADR	31,130	41,034
523	AMRIZE AG NAMEN-AKT	26,838	28,284
2,462	ANGLO AMERICAN PLC SHS - NGLOY 10/04/22	44,430	50,939
535	ANHEUSER-BUSCH INBEV ADR - BUD 01/10/22	31,912	34,261
2,081	ARCOS DORADOS HOLDING INC - ARCO 09/229/22	15,492	15,275
487	ASTRAZENECA PLS CPND ADR - AZN 02/14/23	34,360	44,770
1,367	AXA - SPONS ADR - AXAHH 01/10/13	33,446	65,602
2,071	BANCO BILBAO VIZCAYA - BBVA 12/28/20	13,318	48,275
2,599	BASF SE SPONSORED ADR - BASFY 05/06/16	41,944	33,683
2,875	BERKELEY GROUP-UNSPON - BKGRY 07/23/20	36,304	31,395
1,097	BNP PARIBAS SPONSORD ADR - BNPQY 08/01/13	35,942	51,998
848	BP PLC SPON ADR - BP 02/28/14	25,213	29,451
325	BROOKFIELD RENEWABLE - CORP NEW	12,675	12,461
1,521	BURGBERRY GROU PLC-SP ADR	22,443	25,918
505	BUREAU VERITAS ADR	31,169	32,169
1,177	CELLNEX TELECOM SAU-UNSP - CLLNY 12/05/23	22,221	18,867
2,760	CNH INDUSTRIAL NV - REG. SHS CURRENT YIELD 1.743%	37,495	25,447
358	COCA COLA FEMSA SP ADR - KOF 02/21/20	22,112	33,906
1,182	COMPASS GROUP PLC SHS - CMPGY 03/19/20	25,454	37,812
4,275	DAITO TR CONSTRUCTION CO - DIFTY 02/22/21	25,484	20,563
3,413	DANONE SPONS ADR CURRENT YIELD 2.656% - DANQY 06/30/23	42,427	61,571
1,947	ENTAIN PLC	21,147	19,908
2,952	FUJITSU LTD NEW ADR - FJTSY	47,398	80,472
2,640	HITACHI LTD 10 NEW ADR - HTHIY 06/05/17	27,426	82,368
2,895	HOLCIM LTD NEW ADR - HCMLY 06/09/20	27,488	56,366
135	ICON PLC - ICLR	31,918	24,600
2,370	INDUSTRIA DE DISENO - IDEXY 04/20/20	15,889	39,105
806	INFINEON TECHS AD SPDADR - IFNNY 10/10/19	25,782	35,448
1,989	INTESA SANPAOLO SPON ADR - ISNPY 05/03/17	32,594	82,762
958	KBC GROUPE SA SHS - KYCSY 03/19/20	29,893	62,485
13,885	LLOYDS BANKING GROUP PLC - LYG	36,126	73,591
195	MAGNUM (THE) ICE CREAM	2,496	3,091
890	MAKITA CORP SPOND ADR	27,469	27,012
208	MARUBENI CORP ADR - MARUY 03/12/21	17,684	57,356
892	MERCK KGAA - ADR	24,983	25,583
4,322	MINITUBISHI UFJ FINL GRP - MUFG 12/21/22	28,567	68,547
2,911	MURATA MANUFACTURING CO - MRAAY 04/14/23	28,951	29,983
617	NATIONAL GRID PLC SHS - NGG	38,763	47,725
652	NEXANS SHS ADR - NEXNY 03/13/23	30,167	48,165
4,527	PIRAEUS FINL HOLDINGS - BPIRY	19,054	37,936
1,010	ROCHE HLDG LTD SPN ADR	49,463	52,086
512	SANOFI ADR - SNY 10/18/19	27,796	24,812
621	SHELL PLC - SHEL 12/02/20	24,292	45,631
710	SHINHAN FINL GRP SP ADR - SHG 01/18/18	23,298	38,077
576	SIEMENS AG ADR - SIEGY	54,435	80,611
578	SIEMENS ENERGY AG-UNSP - SMNEY	18,365	81,007
1,751	SONY GROUP CORP - SONY	36,124	44,826
423	TECK RESOURCES LTD CLS B - TECK	19,422	20,257
517	TENCENT HOLDINGS LTD ADR - TCEHY	29,861	39,576
535	THK CO LTD SHS - THKLY	5,124	6,789
679	TOKIO MARINE HOLDINGS	27,415	25,109
596	TOTALENERGIES SE - TTE 11/18/20	26,196	38,990
1,106	TRAVELSKY TECHNOLOGY LTD - TSYHY 01/11/13	21,247	14,500
1,188	UBS GROUP AD NAMEN-AKT - UBS 03/13/12	15,496	55,016
149	UCB UNSPOND ADR - UCBYJ	9,506	20,824

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
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867	UNILEVER PLC NEW ADR - UL 01/25/22	45,340	56,702
862	UNITED UTILS GROUP ADR - UUGRY	25,286	27,739
858	VALTERA PLATINUM LTD	5,882	12,012
3,941	WIENERBERGER BAUST SPADR	28,716	28,357
123	WILLIS TOWERS WATSON PLC - WTW	36,293	40,418

TOTAL EQUITY**1,732,595****2,521,569****TOTAL - CLEARBRIDGE - ACCOUNT NUMBER: 585-05014****1,766,951****2,555,925****MFS FUND/JOHNSON ACCOUNT NUMBER: 585-05020****CASH/MONEY MARKETS**

90,288

90,288

EQUITIES

725	ABBOTT LABS - ABT	76,813	90,835
285	ABBVIE INC SHS - ABBV 08-30-23	44,248	65,120
350	ACCENTURE PLC SHS - ACN 05/07/14	87,827	93,905
234	AMER EXPRESS COMPANY - AXP 11/10/21	36,232	86,568
326	ANALOG DEVICES INC COM - ADI 10/18/23	53,955	88,411
209	AON PLC REG SHS - AON 06/08/16	32,150	73,752
77	BLACKROCK INC REG SHS	84,770	82,416
605	BOEING COMPANY - BA	118,266	131,358
136	CATERPILLAR INC DEL	57,391	77,910
268	CHUBB LTD - CB 05/10/17	37,151	83,648
599	CIGNA CORP/THE - CI 02/13/19	141,537	164,863
801	CITIGROUP INC COM NEW - C 02/22/23	40,438	93,469
1,156	CONOCOPHILLIPS - COP 03/04/20	84,781	108,213
589	CRH PLC	58,282	73,507
1,822	DOMINION ENERGY INC - D 07/28/20	114,824	106,751
863	DUKE ENERGY CORP NEW - DUK 12/13/17	76,443	101,152
186	EATON CORP PLC - ETN 02/08/17	13,901	59,243
166	ELEVANCE HEALTH INC	47,402	58,191
303	EQUIFAZ INC	64,936	65,745
1,107	EXXON MOBIL CORP COM - XOM	125,602	133,216
320	GENL DYNAMICS CORP COM - GD 05/04/22	72,022	107,731
238	ILLINOIS TOOL WORKS INC - ITW 08/15/18	47,488	58,619
379	JOHNSON AND JOHNSON COM - JNJ 05/30/18	59,106	78,434
588	JPMORGAN CHASE & CO - JPM 05/16/12	49,078	189,465
556	KIMBERLY CLARK	57,953	56,095
719	KKR & CO INC CL A - KKR 09/30/21	60,048	91,658
75	KLA CORP - KLAC 09/07/22	25,831	91,131
295	LOWE'S COMPANIES INC - LOW 07/08/20	53,316	71,142
372	MARRIOTT INTL INC NEW A - MAR 11/17/21	72,912	115,409
461	MARCH & MCLENNAN COS INC - MMC 04/01/20	56,610	85,525
169	MCKESSON CORPORATION COM - MCK 02/01/17	39,329	138,629
970	MONDELEZ INTERNATIONAL - MDLZ	68,797	52,215
535	MORGAN STANLEY - MS 02/24/21	42,471	94,979
1,017	NASDAQ OMX GRP INC - NDAZ 12/12/13	36,815	98,781
380	NXP SEMICONDUCTORS N.V. - NXPI 02/12/20	75,498	82,483
936	PACCAR INC - PCAR 09/06/23	88,987	102,501
346	PEPSICO INC - PEP 05/29/19	57,168	49,658
1,309	PG&E CORP	22,758	21,036
652	PROGRESSIVE CRP OHIO - PGR 03/24/21	80,232	148,473
828	PROLOGIS INC - PLD 11/02/22	99,273	105,702
547	RTX CORP - RTX 11/01/23	45,397	100,320
1,088	SOUTHERN COMPANY - SO 07/19/19	61,543	94,874
309	UNION PACIFIC CORP - UNP 03/16/17	54,704	71,478
1,357	WELLS FARGO & CO.	108,309	126,472

TOTAL EQUITIES**2,832,593****4,071,085****TOTAL - MFS FUND/JOHNSON ACCOUNT NUMBER: 585-05020****2,922,882****4,161,374**

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
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(d) Cost

(e) Current
Value

LAZARD - ACCOUNT NUMBER: 585-05239

CASH/MONEY MARKETS

53,778

53,778

EQUITIES

262	ALIBABA GROUP HOLDING LTD - BABA 09/10/21	31,828	38,404
5,474	ASE TECHNOLOGY - ASX 02/04/20	26,766	88,131
491	BDO UNIBANK INC-SPON - BDOUY 03/17/17	11,111	11,293
612	BYD COMPANY LTD SHS -II-	9,311	7,411
130	CAPITEC BANK HOLDINGS - CKHG 04/28/23	6,296	16,302
1,269	CONTEMPORARY AMPEREX	22,256	20,456
79	CREDICORP LTD COM PV \$5 - BAP 08/12/20	11,793	22,673
74	EPAM SYSTEMS INS SHS - EPAM 03/31/23	17,262	15,161
51	GRUPO AERO DELSPON ADR	11,114	13,445
417	GRUPO FIN BANORTE-SPON - GBOUY 03/15/19	11,217	19,358
646	HIDFC BANK LTD ADR - HDB 08/06/15	17,126	23,605
869	ICICI BANK LTD SPD ADR - IBN 08/14/18	12,625	25,896
2,190	INPOST SA - UNSP - INPOY 05/21/21	11,214	13,337
499	JERONIMO MARTINS SGPS SA	24,366	23,716
869	LENOVO GROUP LTD SP ADR - LNVGY	22,120	20,587
158	MAKEMYTRIP LIMITED - MMYT	14,701	12,975
8	MERCADOLIBRE INC - MELI 11/07/23	14,263	16,114
271	MINTH GROUP LTD ADR	15,245	21,989
2,754	PAGSEGURO DIGITAL LTD - PAYS 10/30/19	32,939	26,549
1,297	PING AN INS GROUP CO - PNGAY 10/08/15	20,291	21,764
1,190	PT BANK CENT ASIA TBK - PBCRY 08/24/20	13,551	14,244
1,124	PT BANK RAKYAT ADR - BKRY 08/03/16	14,385	12,431
275	RELIANCE INDS 114A GDR - RLNIY 03/11/20	14,378	19,219
80	SEA LTD	13,453	10,206
73	SHARKNINJA INCORP REG	8,074	8,169
784	STD BANK GROUP LTD SHS - SGBLY 03/22/19	7,910	13,845
469	TAIWAN S MANUFACTURING ADR - TSM 10/29/14	29,291	142,524
447	TENARIS SA ADR - TS 02/01/23	14,108	17,187
718	TENCENT HOLDINGS LTD ADR - TCEHY 08/103/15	26,249	54,963
1,055	TOTVS ADR - TTVSY 10/18/23	12,186	16,036
275	TRIP.COM GROUP LTD - TCOM 02/04/20	14,885	19,775
1,026	XIAOMI CORP - UNSP - XIACY 03/24/22	20,037	25,845

TOTAL EQUITIES

532,350

813,612

TOTAL - LAZARD - ACCOUNT NUMBER: 585-05239

586,128

867,390

PIMCO - ACCOUNT NUMBER: 585-05361

CASH/MONEY MARKETS - BLF FEDFUND CASH RESERVE

GOVERNMENT AND AGENCY SECURITIES

27,196

27,196

135,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 97.5469/975.47 - MULTIPLE	136,577	132,374
130,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 99.5507/104,528.32 - MULTIPLE	129,740	131,483
82,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 102.8125/20,562.50 - MULTIPLE	78,907	64,901
1,000	FHLMC GO 8635 03%2045 AMORTIZED FACTOR 0.144503760 AMORTIZED VALUE 144	149	133
3,000	FNMA PAS4884 03%2045 AMORTIZED FACTOR 0.141140780 AMORTIZED VALUE 423	430	389
51,000	FHLMC GO 8701 03%2046 AMORTIZED FACTOR 0.140978200 AMORTIZED VALUE 7,189	7,458	6,563
15,000	FNMA PMA2670 03%2046 AMORTIZED FACTOR 0.163479620 AMORTIZED VALUE 653	2,429	2,226
1,000	FNMA PMA2705 03%2046 AMORTIZED FACTOR 0.167516230 AMORTIZED VALUE 167	162	153
3,000	FHLMC GO 8732 03%2046 AMORTIZED FACTOR 0.179788200 AMORTIZED VALUE 539	526	491
9,000	FNMA PAS8276 03%2046 AMORTIZED FACTOR 0.183542690 AMORTIZED VALUE 1,651	1,659	1,501
87,000	U.S. TREASURY BOND ORIGINAL UNIT/TOTAL COST: 96.2968/3,851.88	79,369	64,244
8,000	FHLMC GO 8737 03%2046 AMORTIZED FACTOR 0.194417460 AMORTIZED VALUE 777	1,544	1,415
24,000	FHLMC GO 8747 03%2047 AMORTIZED FACTOR 0.225794960 AMORTIZED VALUE 5,419	5,375	4,930
251,000	FNMA PMA3058 04%2047 AMORTIZED FACTOR 0.101372170 AMORTIZED VALUE 1,115	27,339	24,413

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
2,000	FNMA PMA3275 03%2048 AMORTIZED FACTOR 0.170674120 AMORTIZED VALUE 341	326	309
62,000	FNMA PFS0015 04%2050 AMORTIZED FACTOR 0.545609120 AMORTIZED VALUE 33,827	35,937	32,736
23,000	FNMA PMA3937 03%2050 AMORTIZED FACTOR 0.192284120 AMORTIZED VALUE 4,422	4,535	3,968
88,000	FNMA PFM5197 03 50%2050 AMORTIZED FACTOR 0.3600994560 AMORTIZED VALUE 26,487	28,081	24,776
51,000	FNMA PMA4048 03%2050 AMORTIZED FACTOR 0.293293090 AMORTIZED VALUE 14,957	15,743	13,406
26,000	FHLMC RA 4206 02 50%2050 AMORTIZED FACTOR 0.663308970 AMORTIZED VALUE 17,246	14,376	14,636
15,000	FNMA PFM6293 03%2051 AMORTIZED FACTOR 0.550233650 AMORTIZED VALUE 8,253	8,746	7,345
23,000	FNMA PCB0738 03%/2051 AMORTIZED FACTOR 0.716253440 AMORTIZED VALUE 16,473	14,222	14,613
8,000	FHLMC SD 8157 03%2051 AMORTIZED FACTOR 0.576861740 AMORTIZED VALUE 4,614	4,867	4,110
11,000	FHLMC SD 8168 03%2051 AMORTIZED FACTOR 0.625681680 AMORTIZED VALUE 6,882	7,242	6,127
22,000	FNMA PBT7263 02 50%/2051 AMORTIZED FACTOR 0.768860610 AMORTIZED VALUE 16,914	14,610	14,375
23,000	FNMA PCB18124 02 50%2051 AMORTIZED FACTOR 0.693895480 AMORTIZED VALUE 15,959	13,037	13,630
19,000	FNMA PFS5133 03%2051 AMORTIZED FACTOR 0.860387320 AMORTIZED VALUE 16,347	14,008	14,500
30,000	FNMA PMA4465 02%2051 AMORTIZED FACTOR 0.778579480 AMORTIZED VALUE 23,357	17,861	18,994
20,000	FHLMC QD 3226 02 5%2051 AMORTIZED FACTOR 0.806665310 AMORTIZED VALUE 16,133	13,372	13,678
18,000	FHLMC SD 0853 02 50%/2052 AMORTIZED FACTOR 0.829404750 AMORTIZED VALUE 14,929	11,910	12,657
13,000	FHLMC SD 8190 03%2052 AMORTIZED FACTOR 0.697018390 AMORTIZED VALUE 9,061	9,265	8,058
21,000	FHLMC SD 8193 02%2052 AMORTIZED FACTOR 0.800270170 AMORTIZED VALUE 16,805	13,921	13,653
54,000	FHLMC SD 8196 03 50%2052 AMORTIZED FACTOR 0.656305550 AMORTIZED VALUE 35,440	37,008	32,982.88
40,000	FNMA PMA4562 02%2052 AMORTIZED FACTOR 0.809439110 AMORTIZED VALUE 16,188	25,528	26,293.24
189,000	FNMA PMA4564 03%22052 AMORTIZED FACTOR 0.744635340 AMORTIZED VALUE 140,736	127,741	125,014
21,000	FHLMC SD 1658 02 50%2052 AMORTIZED FACTOR 0.826344020 AMORTIZED VALUE 17,353	13,376	14,803
3,000	FHLMC SD 8206 03%2052 AMORTIZED FACTOR 0.781845420 AMORTIZED VALUE 2,345	2,068	2,083
180,000	FNMA PMA4578 02 50%2052 AMORTIZED FACTOR 0.792539170 AMORTIZED VALUE 142,657	124,357	121,562
16,000	FNMA PMA4579 03%2052 AMORTIZED FACTOR 0.775096240 AMORTIZED VALUE /,526	11,073	11,023
202,000	FNMA PMA4597 02%2052 AMORTIZED FACTOR 0.820630490 AMORTIZED VALUE 165,767	136,524	134,643
62,000	FHLMC SD 8219 02 50%2052 AMORTIZED FACTOR 0.817003190 AMORTIZED VALUE 50,654	44,378	43,164
17,000	FNMA PBV2451 03%2052 AMORTIZED FACTOR 0.849869090 AMORTIZED VALUE 14,447	11,963	12,820
29,000	FNMA PMA4623 02 50%2052 AMORTIZED FACTOR 0.822076110 AMORTIZED VALUE 23,840	19,020	20,323
20,000	FNMA PMA4624 03%2052 AMORTIZED FACTOR 0.816500570 AMORTIZED VALUE 16,330	14,031	14,501
138,000	FHLMC SD 8225 03%2052 AMORTIZED FACTOR 0.826779550 AMORTIZED VALUE 15,708	98,231	101,320
36,000	FHLMC SD 8242 03%2052 AMORTIZED FACTOR 0.821321020 AMORTIZED VALUE 29,567	24,532	26,257
38,000	FHLMC SD 8244 04%2052 AMORTIZED FACTOR 0.813321330 AMORTIZED VALUE 21,959	29,493	29,535
25,000	FNMA PMA4782 03 50%2052 AMORTIZED FACTOR 0.830163480 AMORTIZED VALUE 20,754	17,904	19,271
51,000	FHLMC SD 6653 50%2053 AMORTIZED FACTOR 0.914627300 AMORTIZED VALUE 46,645	41,562	43,312
20,000	FNMA PMA5127 04%2053 AMORTIZED FACTOR 0.869297920 AMORTIZED VALUE 17,385	15,544	16,530
90,000	FNMA PMA5137 05%2053 AMORTIZED FACTOR 0.838326260 AMORTIZED VALUE 75,449	71,521	75,549
90,000	FNMA PMA5163 04 50%2053 AMORTIZED FACTOR 0.884221900 AMORTIZED VALUE 79,579	73,291	77,908
50,000	FNMA PMA5495 04 50%2054 AMORTIZED FACTOR 0.940018590 AMORTIZED VALUE 47,000	44,475	45,952
48,000	FHLMC SD 8491 05%2054 AMORTIZED FACTOR 0.919523360 AMORTIZED VALUE 44,137	42,796	44,092
53,000	FNMA PMA5550 04%2054 AMORTIZED FACTOR 0.956498010 AMORTIZED VALUE 50,694	46,639	48,166
TOTAL GOVERNMENT AND SECURITY AGENCIES		1,786,774	1,753,889
CORPORATE BONDS			
30,000	PNC FINANCIAL SERVICES 03/23/23 ORIGINAL UNIT/TOTAL COST: 93.1540/26,083.12	27,933.28	29,789.70
53,000	NORTHERN TRUST CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 97.8370/51,853.61	51,853.61	53,172.78
26,000	TORONTO-DOMINION BANK 03/23/23 ORIGINAL UNIT/TOTAL COST: 97.3730/25,316.98	25,316.98	26,073.06
30,000	PUBLIC STORAGE 03/28/23 ORIGINAL UNIT/TOTAL COST: 94.0980/9,409.80	28,517.00	29,631.90
32,000	WALT DISNEY COMPANY/THE 05/12/23 ORIGINAL UNIT/TOTAL COST: 92.1710/5,530.26	28,715.14	31,061.76
25,000	INTEL CORP 06/09/23 ORIGINAL UNIT/TOTAL COST: 100.2160/25,054.00	25,025.91	25,351.25
65,000	GOLDMAN SACHS GROUP INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 95.3640/51,496.56	61,841.34	64,654.20
67,000	MORGAN STANLEY 03/23/23 ORIGINAL UNIT/TOTAL COST: 95.1210/51,365.34	63,574.28	66,621.45
33,000	JOHN DEERE CAPITAL CORP 05/12/23 ORIGINAL UNIT/TOTAL COST: 95.9420/27,823.18	31,611.78	32,371.35
67,000	CITIGROUP INC 03/28/23 ORIGINAL UNIT/TOTAL COST: 93.8560/51,620.80	62,908.10	66,392.98
65,000	REINSURANCE GRP OF AMER 03/23/23 ORIGINAL UNIT/TOTAL COST: 87.6690/50,848.02	56,922.41	61,471.80
10,000	SERVICENOW INC 02/26/25 ORIGINAL UNIT/TOTAL COST: 84.0790/8,407.90	8,407.90	8,810.20
71,000	JPMORGAN CHASE & CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 87.7160/50,875.28	62,391.85	67,354.15
74,000	CHARLES SCHWAB CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 77.5330/51,171.78	57,323.38	64,903.18
35,000	HOME DEPOT INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 82.0730/25,442.63	28,706.95	30,851.80
37,000	MERCK & CO INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 84.4080/25,322.40	30,988.83	32,940.36
30,000	DUKE ENERGY FLORIDA LLC 03/23/23 ORIGINAL UNIT/TOTAL COST: 83.9130/25,173.90	25,173.90	27,102.30
18,000	FLORIDA POWER & LIGHT CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 85.0350/13,605.60	15,178.10	16,243.20

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31,000	SOUTHWEST GAS CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 91.9820/24,834.14	28,489.34	29,904.46
35,000	QUALCOMM INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 80.6150/24,990.65	28,185.93	29,871.10
34,000	APPLE INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 94.2430/25,445.61	31,841.84	32,554.66
33,000	META PLATFORMS INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 93.9100/25,355.70	30,803.91	32,011.98
27,000	ALABAMA POWER CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 94.2620/25,450.74	25,450.74	26,163.00
7,000	WISCONSIN ELECTRIC POWER 03/28/23 ORIGINAL UNIT/TOTAL COST: 100.5920/5,029.60	6,985.99	7,127.33
30,000	SOUTHERN CAL EDISON 03/23/23 ORIGINAL UNIT/TOTAL COST: 107.9690/24,832.87	31,604.72	31,736.40
30,000	PHILIP MORRIS INTL INC 07/28/23 ORIGINAL UNIT/TOTAL COST: 102.3460/27,633.42	30,429.48	32,061.90
32,000	AMAZON.COM INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 102.6430/24,634.32	32,386.29	32,895.36
28,000	ENTERGY ARKANSAS LLC 03/23/23 ORIGINAL UNIT/TOTAL COST: 102.9840/24,716.16	28,600.39	28,948.64
31,000	LOCKHEED MARTIN CORP 08/15/23 ORIGINAL UNIT/TOTAL COST: 101.3060/27,352.62	31,326.97	32,582.86
29,000	PROLOGIS INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 98.9070/24,726.75	28,631.71	29,265.06
33,000	BP CAP MARKETS AMERICA 03/23/23 ORIGINAL UNIT/TOTAL COST: 101.1910/25,297.75	33,009.98	33,420.09
33,000	ELEVANCE HEALTH INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 100.4360/25,109.00	32,860.40	33,101.64
31,000	UNITEDHEALTH GROUP INC 03/23/23 ORIGINAL UNIT/TOTAL COST: 106.3680/25,528.32	32,302.16	32,297.66
32,000	ELI LILLY & CO 03/23/23 ORIGINAL UNIT/TOTAL COST: 103.0650/25,766.25	32,528.28	32,669.44
32,000	ASTRAZENECA FINANCE LLC 05/26/23 ORIGINAL UNIT/TOTAL COST: 100.7320/27,197.64	32,047.36	33,012.16
14,000	DTE ELECTRIC CO 11/03/23 ORIGINAL UNIT/TOTAL COST: 97.3430/7,787.44	13,865.75	14,548.66
69,000	STATE STREET CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 94.2030/43,333.38	65,040.51	67,671.75
56,000	BANK OF NY MELLON CORP 03/28/23 ORIGINAL UNIT/TOTAL COST: 105.1280/14,717.92	56,595.61	60,381.44
62,000	TRUIST FINANCIAL CORP 03/23/23 ORIGINAL UNIT/TOTAL COST: 105.4340/50,608.32	63,972.63	66,991.62
73,000	WELLS FARGO & COMPANY 03/23/23 ORIGINAL UNIT/TOTAL COST: 93.8960/48,825.92	67,554.72	66,711.78
TOTAL CORPORATE BONDS		1,456,905.45	1,520,726.41
TOTAL PIMCO - ACCOUNT NUMBER: 585-05361		3,243,679.68	3,274,615.48
WILLIAM BLAIR INTL - ACCOUNT NUMBER: 585-05479			
CASH/MONEY MARKETS		819	819
EQUITIES			
157	ABB LTD SPON ADR - ABBNY	8,939	11,613
266	AIA GROUP LTD - AAGIY 02/28/17	9,790	10,914
267	AIR LIQUIDE ADR	10,161	10,029
15	ARGENX SE	12,639	12,614
410	ASICS CORP-UNSP ADR	9,364	9,799
21	ASML HLDG NV NY RED SHS - ASML 03/25/20	12,906	22,467
214	ASTRAZENECA PLC SPND ADR - AZN 03/03/22	15,784	19,673
151	BAE SYS PLC SPN ADR - BAESK	9,609	14,025
362	BANCO BILBAO VIZCAYA	5,345	8,438
662	BARCLAYS PLC ADR	13,525	16,848
193	BROOKFIELD ASSET MGMT - BAM	10,375	10,111
53	CELECTICA INC	10,860	15,667
329	COMPASS GROUP PLC SHS - CMPGY 02/08/16	6,886	10,525
27	CREDICORP LTD COM PV \$5	7,187	7,749
407	DISCO CORP SHS ADR	13,713	12,397
1,508	ENEL SOCIETA PER AZIONI	13,783	15,653
21	FERRARI NV - RACE 02/23/23	5,647	7,761
287	GALDERMA GROUP AG-UNSPON	10,791	11,896
215	GOLD FIELDS SP ADR NEW	9,484	9,387
153	HALMA PLC	13,999	14,543
320	HEIDELBERG MATERIALS AG	12,359	16,669
555	HATACHI LTD 10 NEW ADR	16,362	17,316
242	HONG KONG EXCHANGES AND	10,868	12,613
176	IBERDROLA S A ADR	13,266	15,206
306	ICICI BANK LTD SPD ADR - IBN	8,809	9,119
107	INTERCONTINENTAL HOTELS	14,471	15,069
360	LONDON STK EXCHANGE - LNSTY 10/4/19	9,301	11,005
1,692	LONZA GROUP AG SHS - LZAGY	9,792	10,885
11	MERCADOLIBRE INC - MELI 04/23/20	8,147	22,157
84	NETEASE.COM INC ADR	12,489	11,560
462	NOMURA RESH INST LTD ADR	17,125	17,588

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680	NU HOLDINGS LTD REG SHS	10,870	11,383
336	PRYSMIAN S.P.A. SHS	12,055	16,884
125	RELX PLC - RELX	5,677	5,053
71	ROYAL BANK CANADA PV\$1	8,644	12,105
188	SAFRAN SA-UNSPON ADR - SAFRY 09/17/19	7,526	16,365
274	SANDOZ GROUP AG - SDZNY	11,095	19,940
53	SAP SE SHS - SAP	10,190	12,874
94	SEA LTD	11,080	11,992
67	SHOPIFY INC CL A - SHOP	5,538	10,785
162	SIEMEN ENERGY AG-UNSP	17,915	22,704
383	SINGAPORE TELECOMM LT AD	14,025	13,562
17	SPOTIFY TECH S.A. REG - SPOT	6,791	9,872
781	SUMITOMO MITSUI-UNSPONS - SMFG	9,260	15,097
115	TAIWAN S MANUFCTRING ADR - TSM 01/23/18	10,411	34,947
317	TENCENT HOLDINGS LTD ADR - TCEHY	20,862	24,266
124	THALES SA UNMSP ADR - THLLY 11/01/23	3,994	6,700
205	TRIP.COM GROUP LTD - TCOM	11,685	14,742
106	UCB UNSPOND ADR - UCBJY	11,224	14,815
298	UNICREDITO SPA ADR	7,807	12,358
431	VINCI SA ADR	15,419	15,171
1,243	11 GROUP PLC SHS - TGOPY	12,283	13,536
TOTAL EQUITIES		568,127	726,448
TOTAL WILLIAM BLAIR INTL - ACCOUNT NUMBER: 585-05479		568,946	727,267
RIVERBRIDGE - ACCOUNT NUMBER: 585-05507			
CASH/MONEY MARKETS		6,960	6,960
EQUITIES			
99	AAOPN INC NEV PC \$0.004	10,281	7,549
1	ACUTTY BRANDS INC - AY1 07/312/19	61	185
639	ACV AUCTIONS INC - ACVA 07/13/23	11,651	5,125
85	AGILYSYS INC	6,853	10,101
154	ALARM COM HLDGS INC COM - ALRM 06/07/17	8,203	7,857
46	ALIGN TECH INC DEL COM - ALGN 07/14/22	11,606	7,183
288	ALKAMI TECH INC REG SHS - ALKT	8,939	6,644
231	BIO TECHNE COMP COM STK - TECH 06/01/16	6,832	13,643
17	CASEYS GEN STORES INC	9,254	9,396
1,055	CCC INTELLIGENT - CCCS 11/09/23	10,758	8,387
58	↑CHARLES RIVER LABS INTL - CRL 02/11/21	15,668	11,570
1	CHEMED CORP - CHE 06/20/19	203	215
268	CLEARWTR ANALYTICS	6,298	6,464
215	COGNEX CORP - CGNX 06/01/16	8,563	7,720
249	COSTAR GROUP INC COM - CSGP 06/01/16	13,643	16,743
16	CSW INDUSTRIALS INC SHS - CSWI	5,901	4,696
79	DESCARTES SYSTEMS GROUP - DSGX	7,115	6,925
423	DOUBLEVERIFY HOLDINGS - DV 10/30/23	11,678	4,839
177	DUTCH BROS INC	9,219	10,836
97	ENSIGN GROUP INC - ENSG 04/14/21	9,066	16,897
203	ENTEGRI INC MINNESOTA - ENTG 09/12/22	19,271	17,103
92	EXPONENT IUNC - EXPO 12/17/19	6,290	6,390
0	FASTENAL COMPANY - FASH 06/01/16	12	6
123	FIVE BELOW INC - FIVE 06/01/16	13,336	23,168
142	FLOOR AND DÉCOR HLDGS - FND 03/15/22	12,976	8,646
150	FRESHPET INC SHS - FRPT 01/13/22	15,330	9,140
0	GENTEX CORP - CNTX 10/20/21	10	6
116	GLAUKOS CORP SHS	10,698	13,098
119	GLOBANT S A - GLOB 06/30/17	5,100	7,779
108	GODADDY INC SHS CL A - GDDY 11/07/17	8,260	13,401
140	GRAND CANYON EDUCATN INC - LOPE 06/01/16	12,893	23,283
468	GRID DYNAMICS HLDGS INC - GDYN 09/15/21	12,467	4,226

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52	GUIDEWIRE SOFTWARE INC - GWRE 10/26/18	5,141	10,453
0	HEALTH CARE SVCS GROUP - HCSG 03/25/21	6	7
84	HEICO CORP NEW COM - HIEI 06/01/16	3,147	27,065
1	INTL FLAVORS& FRAGRNC - IFF 04/30/20	97	55
45	JACK HENRY & ASSOC INC - JKHY 05/08/20	8,325	8,212
32	KADANT INC - KAI	10,255	9,121
36	KINSALE CAPITAL GROUP0 - KNSL 01/13/23	11,760	14,080
0	LENNOX INTL INC - LIH 10/14/20	113	179
42	MEDPACE HLDGS INC - MEDP 06/23/22	10,129	23,589
349	OPTION CARE HEALTH INC - OPCH 10/16/23	10,747	11,119
97	PAYCOM SOFTWARE INC - PAYC 06/15/18	15,843	15,422
92	PAYLOCITY HLDG CORP - PCTY 04/18/19	11,851	14,030
0	PEGASYSTEMS INC COM - PEGA 04/18/19	13	15
749	PRIVIA HEALTH GROUP INC	17,088	17,759
23	RB GLOBAL INC - RBA 12/29/17	13,394	22,902
58	REPLIGEN CORP COM - RGEN 05/24/23	9,435	9,504
360	ROLLINS INC - ROL 06/01/16	5,592	21,608
60	SIMPSON MFG DEL PV \$0.01 - SSD	10,302	9,688
1	SMITH A O CORP DEL COM - AOS 05/14/21	37	34
1	SNAP ON INC COM - SNA 06/11/19	146	292
111	SPS COMM INC - SPSC 10/05/22	13,724	9,893
440	TOAST INC REG SHS CL A - TOST 09/05/23	9,573	15,624
65	TRANSCAT INC	5,745	3,687
46	TYLER TECHS INC DEL COM - TYL 07/24/17	10,403	20,882
37	VERISK ANALYTICS INC - VRSK 04/18/17	3,438	8,202
36	WATSCO INC COM - WSO 06/28/17	6,647	12,221
69	WEST PHARMACTL SVCS INC - WST 04/19/17	9,802	18,960
180	WORKIVA INC CL A - WK 07/06/20	9,991	15,525
TOTAL		501,177	609,351
TOTAL RIVERBRIDGE - ACCOUNT NUMBER: 585-05507		508,137	616,312
CLEARBRIDGE LCG - ACCOUNT NUMBER: 585-05559			
CASH/MONEY MARKETS		33,818	33,818
EQUITIES			
1	ADVANCE AUTO PARTS INC - AAP 12/30/22	115	32
356	AIRBNB INC CL A - ABNB	47,278	48,316
697	AIRBUS SE	31,688	40,370
248	ALPHABET INS SHS CL A - GOOGL	41,588	77,654
905	AMAZON.COM INC COM - AMZN 06/22/17	104,564	208,892
1	AMER EXPRESS COMPANY - AXP 08/07/20	60	209
568	APPLE INC - AAPL 01/10/19	74,525	154,543
62	ARISTA NETWORKS INC REG	8,295	8,124
58	ASML HLDG NV NY REG SHS - ASML 11/03/20	26,731	62,052
1	BLACKROCK INC - BLK 09/17/20	373	758
166	BROADCOM INC	36,505	57,453
0	C.H. ROBINSON WORLDWIDE - CHRW 09/29/20	32	50
1,068	CHIPOTLE MEXICAN GRILL	39,780	39,516
0	COMCAST CORP NEW CL A - CMCSA 04/27/21	26	15
0	COSTCO WHOLESALE CRP DEL - COST 12/10/20	114	257
101	DATADOG INC REG SHS CL A	13,284	13,735
0	DISNEY (WALT) CO COM STK - DIS 01/15/20	20	16
164	EATON CORP PLC - ETN 07/16/21	32,703	52,236
1	ECOLAB INC - ECL 07/14/21	198	241
52	EQUINIX INC - EQIX 08/10/18	30,802	39,743
0	HOME DEPOT INC - HD 12/15/21	22	18
164	HONEYWELL INTL INC DEL - HON 08/10/18	25,753	32,082
89	INTUIT INC COM - INTU 06/16/23	49,344	58,955
123	INTUITIVE SURGICAL INC	43,938	69,662
0	JOHNSON AND JOHNSON COM - JNJ 12/09/12	42	60

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Value

83	LINDE PLC NEW - LIN 03/20/20	37,819	35,382
221	MARSH & MCLENNAN COS INC - MMC 10/07/22	37,816	41,000
222	MARVELL TECH INC	17,184	18,866
1	MCCORMICK NON VTG - MKC 07/23/19	154	68
273	META PLATFORMS INC - META 11/06/18	93,466	180,154
407	MICROSOFT CORP - MSFT 05/16/11	87,579	196,683
434	MONSTER BEVERAGE SHS - MNST 03/11/20	17,740	33,275
1,022	NETFLIX.COM INC - NFLX 10/20/21	40,655	95,823
1,867	NVIDIA - NVDA 01/30/19	67,806	348,183
311	ORACLE CORP \$0.01 DEL - ORCL 01/4/22/20	78,018	60,668
326	PALO ALTO NETWORKS INC - PANW 08/10/18	19,081	60,049
274	↑PAYPAL HOLDINGS INC SHS - PYPL 10/2/14/21	23,157	16,005
1	QUALCOMM INC - QCOM 12/15/21	99	91
66	S&P GLOBAL INC - SPGI 01/04/19	18,084	34,491
107	SALESFORCE INC - CRM 05/29/20	31,350	28,345
1	SCHWAB CHARLES CORP NEW - SCHW 11/21/19	31	64
147	SERVICENOW INC	22,827	22,519
112	SHERWIN WILLIAMS - SHW 04/29/22	27,982	36,291
105	STRYKER CORP - SYK 03/02/22	25,366	36,904
92	↑SYNOPSIS INC	44,303	43,214
187	TAIWAN S MANUFACTURING ADR - TSM	37,258	56,827
132	TESLA INC - TSLA 01/26/23	31,639	59,363
1	TEXAS INSTRUMENTS - TXN 05/14/21	103	98
91	THERMO FISHER SCIENTIFIC - TMO 08/10/18	38,450	52,994
461	UBER TECHNOLOGIES INC - UBER 08/09/19	21,209	37,668
0	UNITED PARCEL SVC CL GB - UPS 08/26/19	1	1
1	UNITEDHEALTH GROUP INC - UNH 12/23/14	222	243
108	VERTEX PHARMCTLS INC	43,158	48,963
312	↑VISA INC CL A SHRS - V 06/22/17	56,397	109,501
54	W W GRAINGER INCORP - GWW 08/10/18	17,289	54,658

TOTAL

1,544,021

2,673,380

TOTAL CLEARBRIDGE LCG - ACCOUNT NUMBER: 585-05559

1,577,838

2,707,198

LOOMIS - ACCOUNT NUMBER 585-05560

CASH/MONEY MARKETS

26,144

26,144

EQUITIES

65	ALIBABA GROUP HOLDING LT - BABA 08/10/18	13,103	9,528
437	ALPHABET INC SHS CL C - GOOG 08/10/18	27,107	137,131
499	ALPHABET INC SHS CL A - GOOGL 08/13/12	18,650	156,187
827	AMAZON.COM INC COM - AMZN 07/31/17	55,591	190,888
269	AUTODESK INC DEV PV\$0.01 - ADSK 08/10/18	36,672	79,627
341	BLOCK INC - SQ 03/16/22	35,366	22,196
707	BOEING COMPANY - BA 04/06/20	124,547	153,504
63	DEERE CO - DE 04/29/20	18,908	29,331
691	DISNEY (WALT) CO COM STK - DIS 05/21/20	82,067	78,615
260	EXPEDITORS INTL WASH INC - EXPD 08/10/18	19,060	38,743
72	FACTSET RESH SYS INC - FDS 08/10/18	15,651	20,894
198	ILLUMINA INC COM - ILMN 04/01/20	49,405	25,970
81	INTUITIVE SURGICAL INC NEW - ISRG 04/23/20	14,075	45,875
324	META PLATFORMS INC - FB 08/10/18	45,772	213,869
275	MICROSOFT CORP - MSFT 12/11/14	14,827	132,996
1,234	MONSTER BEVERAGE SHS - MNST 08/10/18	39,081	94,611
1,880	NETFLIX.COM INC - NFLX 01/31/22	56,110	176,269
380	NIKE INC CL B - NKE	27,834	24,210
291	NOVARTIS ADR - NVS 11/30/20	24,838	40,120
840	NOVO NORDISK A S ADR - NVO 08/10/18	39,211	42,739
1,974	NVIDIA - NVDA 01/15/19	7,942	368,151
781	ORACLE CORP \$0.01 DEL - ORCL 08/10/18	37,947	152,225
313	↓PAYPAL HOLDINGS INC SHS - PYPL 03/16/22	32,825	18,273

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194	QUALCOMM INC - QCOM 08/10/18	12,926	33,184
92	REGENERON PHARMACTCLS - REGN 08/10/18	44,746	71,012
622	ROCHE HLDG LTD SPN ADR - RHHBY 12/30/19	25,392	32,077
274	SALESFORCE COM INC - CRM 03/24/20	42,318	72,585
403	SEI INVT CO PA PV \$0.01 - SEIC 08/10/18	23,959	33,054
642	SHOPIFY INC CL A - SHOP 03/17/22	36,553	103,343
464	STARBUCKS CORP - SBUX 08/10/18	32,197	39,073
629	TESLA INC - TSLA 03/23/22	107,841	282,874
72	THERMO FISHER SCIENTIFIC - TMO 07/27/23	38,419	41,720
192	VERTEX PHARMCTLS INC - VRTX 07/07/21	48,807	87,045
445	↑VISA INC CL A SHRS - V 10/25/17	64,407	156,066
98	WORKDAY INC CL A - WDAYT 03/24/20	13,466	21,048
187	YUM BRANDS INC - YUM 08/10/18	15,517	28,289
174	YUM CHINA HOLDINGS INC - YUMC 08/10/18	5,987	8,307

TOTAL

1,349,126

3,261,627

TOTAL LOOMIS - ACCOUNT NUMBER 585-05560

1,375,270

3,287,771

SCHAFFER - ACCOUNT NUMBER: 585-05573

CASH/MONEY MARKETS

Cash/BLF TRSY TRUST CASH RSV

91,370

91,370

OTHER MONEY MARKET MUTUAL FUNDS

Federated Hermes Govt - GOVXX 11/03/22

34,476

34,476

SCHAFFER - ACCOUNT NUMBER: 585-05573 - EQUITIES

855	ALTRIA GROUP INC - MO 08/01/19	39,526	49,299
3,510	AT&T INC - T 08/01/19	83,052	87,188
2,095	BCE INC - BCE 08/01/19	84,824	49,903
238	BECTON DICKINSON CO	41,627	46,189
279	BROADCOM INC - AVGO 08/31/20	11,512	96,562
506	CHEVRON CORP - CVBX 08/01/19	57,233	77,119
337	CHUBB LTD - CB 08/01/19	51,605	105,184
1,560	CISCO SYSTEMS INC COM - CSCO 08/01/19	80,675	120,167
1,017	CITIGROUP INC COM NEW - C 01/22/20	68,412	118,674
3,414	COMCAST CORP NEW CL A - CMCSA 04/29/22	120,533	102,044
591	CONOCOPHILLIPS - COP 08/01/19	29,008	55,324
623	CROWN CASTLE INC - CCI 09/29/23	58,446	56,166
436	DIAGEO PLC SPSD ADR NEW - DEO 08/01/19	56,514	37,614
1,994	DOW INC REG - DOW 08/01/19	94,733	46,620
792	DUKE ENERGY CORP NEW - DUK 03/30/20	72,443	92,830
590	EXXON MOBIL CORP COM - XOM 11/10/20	21,544	71,001
340	GENL DYNAMICS CORP COM - GD 02/06/20	56,808	114,464
557	GENUINE PARTS CO - GPC 08/01/19	55,065	68,489
5,877	HEALTHPEAK PTYS INC - PEAK 08/01/19	135,180	94,502
597	JOHNSON AND JOHNSON COM - JNJ 08/01/19	86,592	123,549
876	JOHNSON CONTROLS INTER - JCI 08/01/19	39,748	104,901
488	JPMORGAN CHASE & CO - JPM 08/01/19	55,675	157,243
344	LOWE'S COMPANIES INC - LOW 03/13/20	47,642	82,959
1,006	MEDTRONIC PLC SHS - MDT 03/20/20	97,867	96,636
801	MERCK AND CO INC SHS - MRK 08/01/19	65,440	84,313
92	MICROSOFT CORP - MSFT 08/01/19	13,413	44,493
962	MORGAN STANLEY - MS 09/20/19	44,635	170,784
1,449	NEXTERA ENERGY INC SHS - NEE 08/01/19	81,398	116,326
770	NOVARTIS ADR 0 NVS 08/01/19	66,294	106,160
672	OMNICOM GROUP COM	53,167	54,264
1,497	PFIZER INC - PFE 08/01/19	38,939	37,275
648	PHILIP MORRIS INTL INC - PM 08/01/19	52,898	103,939
543	PNC FINCL SERVICES GROUP - PNC 05/08/20	62,502	113,340
388	QUALCOMM INC - QCOM	63,772	66,367
554	RTX CORP - RTX 08/01/19	43,046	101,604

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727	SIEMENS AG ADR - SIEGY 08/01/19	56,371	101,744
734	TARGET CORP COM - TGT 08/01/19	85,137	71,749
244	TRAVELERS COS INC - TRV 08/01/19	35,044	70,775
2,003	TRUIST FINL CORP - TFC 08/01/19	93,724	98,568
1,205	UNILEVER PLC NEW ADR - UL 08/01/19	72,593	78,807
494	UNITED PARCEL SVC CL B - UPS 08/31/20	72,638	49,000
130	UNITEDHEALTH GROUP INC	45,395	42,914
2,950	VICI PPTYS INC - VICI 04/22/21	86,916	82,954
TOTAL		2,679,590	3,650,003
TOTAL SCHAFFER - ACCOUNT NUMBER: 585-05573		2,805,436	3,775,849
SOUTHWEST ASBESTOS WORKERS - ACCOUNT NUMBER: 585-05619			
CASH/MONEY MARKETS		57,312	57,312
MUTUAL FUNDS/CLOSED END FUNDS/UITs/ET x			
SPDR BLOOMBERG - BIL 06/21/23		33,080	33,080
EQUITIES			
475	ABACUS LIFE INC - ABL	4,096	4,061
2,521	ACCO BRANDS CORP - ACCO	13,818	9,403
1,084	ADAMAS TRUST INC	10,383	7,913
1,308	AGNC INVT CORP - AGNC	13,042	14,022
106	AGREE RLTY CORP - ADC	6,779	7,635
195	ALAMO GROUP INC - ALG	33,363	32,735
485	ASSOCIATED BANC CRP .01 - ASB	11,121	12,494
20	ATKORE INC - ATKR	1,600	1,265
243	ATMUS FILTRATION - ATMU	8,570	12,614
174	AVIENT CORPORATION - AVNT	43,721	36,676
87	AXCELIS TECHNOLOGIES INC	7,475	6,990
274	AZENTA INC - AZTA	12,151	9,113
287	BELDEN INC - BDS	23,347	33,450
89	BOK FINCL CORP NEW - BOKF	9,225	10,543
114	BOYD GAMING CORP COM - BYD	8,277	9,717
72	CALIFORNIA RESOURCES	7,189	3,219
188	CAPRI HOLDINGS LTD	4,070	4,587
72	CARDINAL INFRASTRUCTURE	1,737	1,741
217	CBIZ INC - CBZ	11,636	10,948
690	CENT GARDEN AND PET CO - CENTA	22,768	20,141
229	CENTRAL GRDEN & PET CO - CENT	8,702	7,362
25	CHEMED CORP	11,218	10,697
231	CHORD ENERGY CORP - CHRD	31,216	21,414
326	CNO FINL GROUP INC - CNO	10,754	13,845
681	COMMSCOPE HLDG CO INC	10,383	12,347
1,441	COMPASS DIVERSIFIED - CODI	29,334	6,917
108	CONMED CORP COM - CNMD	6,519	4,385
38	CSW INDUSTRIALS INC SHS - CSWI	8,289	11,154
1,241	CUSTOM TRUCK ONE SOURCE - CTOS	9,165	7,148
228	DIEBOLD NIXDORF INC REG - DBD	7,250	15,479
63	DIODES INC COM - DIOD	4,989	3,108
772	DOUGLAS DYNAMICS INC - PLOW	27,896	25,206
194	EAGLE MATERIALS INC - EXP	26,255	40,096
1,336	ECOVYST INC - ECVT	13,918	12,999
562	ENNIS INC - EBF	11,707	10,122
269	ENOVIS CORP	8,113	7,166
131	EURONET WORLDWIDE INC - EEFT	12,482	9,970
37	FIVE BELOW INC - FIVE	3,176	6,969
152	FORUM ENERGY - FET	2,847	5,616
597	FRANKLIN EL CO PV10CT - FELE	53,445	57,031
398	GARRETT MOTION INC	5,406	6,937
390	GATES INDL CORP PLC - GTES	4,911	8,373

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

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892	GENIUS SPORTS LTD REG - GENI	9,139	9,830
158	GLOBAL BLUE GROUP HLDG - GB	9,220	13,795
15	GROUP 1 AUTOMOTIVE	5,846	5,900
257	HAEMONETICS CORP MASS - HAE	18,686	20,599
586	HANCOCK WHITNEY CORP - HWC	29,716	37,316
117	HANOVER INIS GROUP INC - THG	15,940	21,384
2,037	HILLMAN SOLUTIONS CORP - HLMN	18,550	17,640
3,282	HOLLEY INC REG SHS - HILY	15,838	13,555
186	IAC INC	6,777	7,273
46	INGEVITY CORP	2,605	2,722
316	INGRAM MICRO HLDG CORP - INGM	7,327	6,743
678	INNOSPEC INC - IOSP	68,814	51,894
69	INSIGHT ENTERPRISES INC - NSIT	8,907	5,621
541	J & J SNACK FOODS CRP - JJSF	72,511	48,890
1,085	JANUS PARENT INC REG SHS - JBIJ	10,880	7,096
387	KNOWLES CORP SHS - KN	6,343	8,293
446	KORN FERRY - KFY	28,530	29,445
467	KYNDRLY HOLDINGS INCORP - KD	7,260	12,404
217	LA-Z-BOY INC MICHIGAN	8,448	8,088
346	LEVI STRAUSS AND CO NEW - LEVI	5,462	7,176
328	LIBERTY ENERGY INC - LBRT	5,265	6,055
856	MAGNOLIA OIL & GAS CORP - MGY	21,010	18,738
265	MAREX GROUP PLC REG SHS - MRX	6,704	10,165
1,283	MATIV INC - MATV	27,237	15,588
232	MATTEL INC COM	4,193	4,603
354	MATTHEWS INTL INC CL A - MATW	10,385	9,246
156	MAXIMUS INC - MMS	10,602	13,466
679	MAYVILLE ENGR CO INC - MEC	9,792	12,711
523	MDU RESOURCES GRP INC - MDU	8,157	10,209
26	MIDDLEBY CORP COM	3,490	3,865
151	MINERALS TECHNOLOGIES - MTX	9,616	9,203
384	MUELLER INDUSTRIES INC - MLI	14,084	44,083
684	MYERS INDUSTRIES INC - MYE	13,060	12,804
1,468	NOMAD FOODS LTD SHS - NOMD	30,211	18,365
346	NORTHERN OIL AND GAS INC - NOG	12,053	7,429
227	NOVANTA INC - NOVY	28,061	27,011
824	OLD NATL BANCORP IND - ONB	17,402	18,383
53	ONTO INNOVATION INC	7,027	8,367
311	PATTERN GROUP INC REG	6,641	5,897
977	PATTERSON UTI ENERGY INC - PTEN	16,578	5,969
31	PERSHING SQUARE SPARC	N/A	N/A
127	PERSHING SQUARE TONTIESC	N/A	N/A
490	PRESTIGE CONSUMER - PBH	31,037	30,228
305	PROGRESS SOFTWARE CORP - PRGS	16,177	13,103
461	PURSUIT ATTRACTIONC AND	16,823	15,526
87	QUAKER HOUGHTON - KWR	14,029	11,946
976	QUANEX BUILDING PRODT CO - NX	22,038	15,011
540	RENASANT CORP - RNST	20,292	19,019
73	SANMINA CORP	8,552	10,955
694	SILGAN HLDGS INC COM - SLGN	33,205	28,017
110	SIMPSON MFG DEL PV \$0.01 - SSD	13,755	17,762
392	SOUTHWEST CORP - SSB	32,896	36,891
42	STANDEX INTL CORP	6,625	9,126
358	STEVEN MADDEN LTD SHS - SHOO	12,749	14,907
549	STEWART INFO SVC CRP - STC	29,800	38,573
126	SYNCHRONOSS TECHNOLOGIES - SNCR	1,480	1,079
838	TITAN AMER SA	13,518	13,810
194	TOOTSIE ROLL INDUST - TR	6,068	7,106
863	TRIMAS CORP - TRS	24,178	30,593
532	TWO HARBORS INVT CORP - TWO	7,392	5,586
403	UFP INDUSTRIES INC - UFPI	35,037	36,693
41	UFP TECHNOLOGIES INC	8,486	9,103
499	UMB FINANCIAL CORP - UMBF	44,383	57,405

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705	VAREX IMAGING CORP REG - VREX	14,550	8,213
49	VISTEON CORP COM STK	5,351	4,660
121	WEBSTER FINL CP PV \$0.01 - WBS	6,034	7,616
589	WERNER ENTERPRISES INC - WERN	22,788	17,676
153	WESTWOOD HLDGS GROUP INC - WHIG	1,974	2,633

TOTAL EQUITIES

1,629,930 1,614,669

TOTAL SOUTHWEST ASBESTOS WORKERS - ACCOUNT NUMBER: 585-05619

1,720,322 1,705,061

NEUBERGER - ACCOUNT NUMBER: 585-96W07

CASH/MONEY MARKETS

69,850 69,850

GOVERNMENT AND AGENCY SECURITIES

64,000	U.S. TREASURY NOTE 3.250% KIM 30 2027 MOODY'S: AA1 S&P: ***	62,787	63,780
82,000	U.S. TREASURY NOTE 3.875% NMOV 30 2027 MOODY'S: AA1 S&P: ***	82,016	82,583
104,000	U.S. TREASURY NOTE 4.000% FEB 29 2028 MOODY'S: AA1 S&P: ***	105,093	105,085
88,000	U.S. TREASURY NOTE 2.375% MAY 15 2029 MOODY'S: AA1 S&P: ***	84,497	84,610
96,000	U.S. TREASURY BOND 0.625% MAY 15 2030 MOODY'S: AA1 S&P: ***	84,139	84,244
4,000	U.S. TREASURY BOND 1.625% MAY 15 2031 MOODY'S: AA1 S&P: ***	3,374	3,584
27,000	U.S. TREASURY BOND 4.000% FEB 15 2034 MOODY'S: AA1 S&P: ***	26,322	26,916
33,000	U.S. TREASURY BOND 4.625% FEB 15 2035 MOODY'S: AA1 S&P: ***	34,374	34,254
56,000	U.S. TREASURY BOND 4.250% MAY 15 2035 MOODY'S: AA1 S&P: ***	56,194	56,464
273,000	U.S. TREASURY BOND 4.500% FEB 15 2036 MOODY'S: AA1 S&P: ***	336,876	281,766
111,000	U.S. TREASURY BOND 3.000% MAY 15 2042 MOODY'S: AA1 S&P: ***	112,943	89,325
77,172	FNMA PAR2263 03 50%2043 AMORTIZED FACTOR 0.063103080 AMORTIZED VALUE 4,869	5,103	4,667
24,000	FNMA G0 8558 04%2043 AMORTIZED FACTOR 0.060490700 AMORTIZED VALUE 1,451	1,527	1,420
192,000	FHLMC Q2 4273 04%2044 AMORTIZED FACTOR 0.068552630 AMORTIZED VALUE 13,162	13,569	12,889
43,000	FNMA PMA1785 03 50%2044 AMORTIZED FACTOR 0.101032290 AMORTIZED VALUE 4,344	4,330	4,145
10,000	U.S. TREASURY BOND 3.625% FEB 15 2044 MOODY'S: AAA S&P: ***	43,599	41,207
2,822	FNMA PAW6230 04%2044 AMORTIZED FACTOR 0.041120840 AMORTIZED VALUE 116	124	113
85,002	FNMA PAS3154 04%2044 AMORTIZED FACTOR 0.059926160 AMORTIZED VALUE 5,093	5,460	4,944
22,793	FHLMC Q2 8962 04%2044 AMORTIZED FACTOR 0.076107690 AMORTIZED VALUE 1,734	1,847	1,685
1	FNMA PAY0811 03 50%2045 AMORTIZED FACTOR 0.126418050 AMORTIZED VALUE 0	0	0
8,000	FNMA PAY9608 03 50%2045 AMORTIZED FACTOR 0.249726660 AMORTIZED VALUE 1,997	2,083	1,897
55,000	FNMA PMA2907 04%2045 AMORTIZED FACTOR 0.110666860 AMORTIZED VALUE 6,086	6,513	5,898
1,000	FHLMC G0 8677 04%2045 AMORTIZED FACTOR 0.099020690 AMORTIZED VALUE 99	106	96
25,000	FNMA PAS7601 04%2046 AMORTIZED FACTOR 0.130719170 AMORTIZED VALUE 3,267	3,447	3,164
8,000	FHLMC G0 8717 04%2046 AMORTIZED FACTOR 0.125524810 AMORTIZED VALUE 1004	1,055	973
22,000	FNMA PMA2772 03 50%2046 AMORTIZED FACTOR 0.171749110 AMORTIZED VALUE 3,778	3,855	3,576
5,000	FNMA PMA2907 04%2047 AMORTIZED FACTOR 0.109710260 AMORTIZED VALUE 548	576	531
2,000	FNMA PMA2929 03 50%2047 AMORTIZED FACTOR 0.142210200 AMORTIZED VALUE 284	291	269
3,000	FNMA PAS9485 03 50%2047 AMORTIZED FACTOR 0.098932420 AMORTIZED VALUE 296	307	281
1,000	FNMA PMA2959 03 50%2047 AMORTIZED FACTOR 0.143585870 AMORTIZED VALUE 143	148	136
1,000	FHLMC G0 8762 04%2047 AMORTIZED FACTOR 0.105771890 AMORTIZED VALUE 105	112	103
5,000	FNMA PMA2995 04%2047 AMORTIZED FACTOR 0.100675250 AMORTIZED VALUE 201	532	487
20,000	FHLMC G0 8767 04%2047 AMORTIZED FACTOR 0.103912440 AMORTIZED VALUE 2,078	2,150	2,014
2,000	FNMA PMA3058 04%2047 AMORTIZED FACTOR 0.101372170 AMORTIZED VALUE 202	213	195
1,000	FNMA PMA3120 03 50%2047 AMORTIZED FACTOR 0.130328310 AMORTIZED VALUE 130	135	123
4,000	FNMA PMA3182 03 50%2047 AMORTIZED FACTOR 0.137075120 AMORTIZED VALUE 548	564	515
115,000	FNMA PMA3332 03 50%2048 AMORTIZED FACTOR 0.1035976300 AMORTIZED VALUE 15,637	16,595	14,680
218,000	FNMA PB9169 04%2048 AMORTIZED FACTOR 0.103459000 AMORTIZED VALUE 22,554	22,644	21,823
94,000	FNMA PFM3093 04%2048 AMORTIZED FACTOR 0.147210580 AMORTIZED VALUE 13,837	14,964	13,388
262,000	U.S. TREASURY BOND 2.875% MAY 15 2049 MOODY'S: AA1 S&P: ***	202,546	187,954
142,000	FNMA PMA3833 02 50%2049 AMORTIZED FACTOR 0.233493370 AMORTIZED VALUE 33,156	34,498	28,442
113,000	FNMA PMA3835 03 50%2049 AMORTIZED FACTOR 0.132559530 AMORTIZED VALUE 14,979	15,862	13,957
17,000	FNMA PFM5197 03 50%2050 AMORTIZED FACTOR 0.300994560 AMORTIZED VALUE 5,116	5,425	4,786
118,000	FNMA PMA4048 03%2050 AMORTIZED FACTOR 0.215739130 AMORTIZED VALUE 25,457	26,774	22,721
48,000	FNMA PMA4048 03%2050 AMORTIZED FACTOR 0.293293090 AMORTIZED VALUE 14,078	14,817	12,617
133,000	FHLMC SD 8089 02 50%2050 AMORTIZED FACTOR 0.411734700 AMORTIZED VALUE 54,760	57,002	46,909
10,000	FNMA PFM5000 03 50%2050 AMORTIZED FACTOR 0.231096140 AMORTIZED VALUE 2,310	2,448	2,163
14,000	FNMA PMA4097 03%2050 AMORTIZED FACTOR 0.325295300 AMORTIZED VALUE 4,554	4,763	4,077

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60,000	FHLMC SD 8129 02 50%2051 AMORTIZED FACTOR 0.547245910 AMORTIZED VALUE 31,834	34,671	28,113
9,000	FNMA PFM6479 02 50%2051 AMORTIZED FACTOR 0.678836500 AMORTIZED VALUE 6,109	6,303	5,226
45,000	FNMA PMA4548 02 50%2052 AMORTIZED FACTOR 0.766680560 AMORTIZED VALUE 34,500	31,401	29,421
9,000	FHLMC SD 2494 03 50%2052 AMORTIZED FACTOR 0.836853610 AMORTIZED VALUE 7,531	6,546	6,993
142,000	FNMA PCB3049 02 50%2052 AMORTIZED FACTOR 0.811546350 AMORTIZED VALUE 115,239	92,354	98,073
78,000	FNMA PMA4564 03%2052 AMORTIZED FACTOR 0.744635340 AMORTIZED VALUE 58,081	57,092	51,593
6,000	FNMA PFS5387 02 50%2052 AMORTIZED FACTOR 0.880505960 AMORTIZED VALUE 5,283	4,392	4,479
23,000	FHLMC SD 8325 03%2052 AMORTIZED FACTOR 0.8518848500 AMORTIZED VALUE 18,833	16,362	16,725
31,000	FNMA PMA4700 04%2052 AMORTIZED FACTOR 0.800003270 AMORTIZED VALUE 24,800	22,336	23,582
12,000	FHLMC SD 8242 03%2052 AMORTIZED FACTOR 0.821321020 AMORTIZED VALUE 9,855	8,225	8,752
48,000	FHLMC SD 8244 04%2052 AMORTIZED FACTOR 0.813321330 AMORTIZED VALUE 39,039	37,179	37,308
48,000	FNMA PFS2805 02 50%2052 AMORTIZED FACTOR 0.812872300 AMORTIZED VALUE 39,017	32,519	33,273
17,000	FNMA PFS9324 03 50%2052 AMORTIZED FACTOR 0.931068650 AMORTIZED VALUE 15,828	14,302	14,697
32,000	FNMA PMA4782 03 50%2052 AMORTIZED FACTOR 0.830163480 AMORTIZED VALUE 26,565	22,311	24,666
8,000	FHLMC SD 8315 05%2053 AMORTIZED FACTOR 0.815228370 AMORTIZED VALUE 6,521	6,237	6,513
70,000	FHLMC SD 8316 05 50%2053 AMORTIZED FACTOR 0.754922490 AMORTIZED VALUE 52,844	53,245	53,727
9,000	FNMA PMA5107 05 50%2053 AMORTIZED FACTOR 0.775129710 AMORTIZED VALUE 6,976	6,839	7,099
140,000	FNMA PMA5139 06%2053 AMORTIZED FACTOR 0.674213850 AMORTIZED VALUE 94,389	91,448	97,134
109,000	FNMA PMA5164 05%2053 AMORTIZED FACTOR 0.858314120 AMORTIZED VALUE 93,556	85,999	93,656
10,000	FHLMC SD 8384 06%2053 AMORTIZED FACTOR 0.651232400 AMORTIZED VALUE 6,512	6,512	6,703
213,000	FHLMC SD 8438 05 50%2054 AMORTIZED FACTOR 0.813187720 AMORTIZED VALUE 173,208	174,616	175,864
10,000	FHLMC SD 8469 05 50%2054 AMORTIZED FACTOR 0.850257660 AMORTIZED VALUE 8,502	8,500	8,630
34,000	U.S. TREASURY BOND 4.500% NOV 15 2054 MOODY'S: AA1 S&P: ***	32,089	32,069
12,000	FNMA PMA5550 04%2054 AMORTIZED FACTOR 0.9564980140 AMORTIZED VALUE 11,477	10,714	10,906
3,000	FNMA PMA5552 05%2054 AMORTIZED FACTOR 0.925739200 AMORTIZED VALUE 2,777	2,726	2,773
3,000	U.S. TREASURY BOND 4.750% AUG 15 2055 MOODY'S: *** S&P: ***	28,954	29,494

TOTAL GOVERNMENT AND AGENCY SECURITIES

2,398,467

2,284,922

CORPORATE BONDS

42,000	Δ SOUTHERN CO GLB 03.250% JUL 01 2026 MOODY'S: BAA2 S&P: BBB	41,902	41,855
84,000	Δ TRUIST FINANCIAL CORP SER MTN VAR%JUN 08 2027 MOODY'S: A1 S&P: A-	84,241	84,676
43,000	Δ BP CAPITAL MARKETS PLC COMPANY GUARNT 03.279% SEP 19 2027 MOODY'S: A2 S&P: A-	42,798	42,627
84,000	CVS HEALTH CORP GLB 04.300% MAR 25 2028 MOODY'S: BAA2 S&P: BBB	83,008	84,278
85,000	LOWE'S COS INC GLB 04.000% OCT 15 2028 MOODY'S: BAA1 S&P: BBB+	84,841	85,153
83,000	Δ ABBVIE INS GLB 04.250% NOV 14 2028 MOODY'S: A3 S&P: A-	85,931	83,920
82,000	Δ CATERPILLAR FINL SERVICE GLB 04.850% FEB 27 2029 MOODY'S: A2 S&P	82,262	84,256
82,000	NEXTERA ENERGY CAPITAL COMPANY GUARNT GLB 04.900% MAR 15 2029	81,902	84,038
83,000	Δ UBER TECHNOLOGIES INC GLB 04.300% JAN 15 2030 MOODY'S: BAA2 S&P	83,133	83,519
89,000	Δ JP MORGAN CHASE & CO GLB VAR%OCT 125 2030 MOODY'S: A1 S&P: A-	89,042	84,430
85,000	META PLATFORMS INC GLB 04.200% NOV 15 2030 MOODY'S: AA3 S&P: AA-	84,987	85,180
45,000	Δ MORGAN STANLEY SER GMTN GLB VAR%JAN 22 2031 MOODY'S: A1 S&P: A-	45,114	42,210
93,000	VERIZON COMMUNICATION GLB 02.550% MAR 21 2031 MOODY'S: BAA1 S&P: BBB+	89,246	84,927
93,000	Δ AMERICAN TOWER CORP GLB 02.700% APR 15 2031 MOODY'S: BAA3 S&P: BBB-	90,621	85,394
93,000	Δ DUKE ENERGY CORP GLB 02.550% JUN 15 2031 MOODY'S: BAA2 S&P: BBB	89,976	84,686
84,000	Δ WALMART INC GLB 04.150% SEP 09 2032 MOODY'S: AA2 S&P: AA	83,254	84,528
83,000	PFIZER INVESTMENT ENTER COMPANY GUARNT GLB 04.750% MAY 19 2033 MOODY'S: A2 S&P: A	81,312	83,880
39,000	Δ CITIGROUP INC GLB VAR%NOV 17 2033 MOODY'S: A3 S&P: BBB+ CUSIP: 172967PA3	41,225	42,462
61,000	AT&T INC GLB 05.400% FEB 15 2034 MOODY'S: BAA2 S&P: BBB CUSIP: 00206RMT6	60,482	63,248
83,000	Δ T-MOBILE USA INC COMPANY GUARNT GLB 05.150% APR 15 2034 MOODY'S: BAA2	84,962	84,845
38,000	Δ WELLS FARGO & COMPANY GLB VAR%OCT 23 2034 MOODY'S: A1 S&P: BBB+	38,758	42,064
38,000	Δ GOLDMAN SACHS GROUP INC GLB VAR%OCT 24 2034 MOODY'S: A2 S&P: BBB+	39,187	42,328
85,000	AMAZON.COM INC GLB 04.650% NOV 20 2035 MOODY'S: A1 S&P: AA	85,011	84,657
76,000	MICROSOFT CORP GLB 03.750% FEB 12 2045 MOODY'S: AAA S&P: AAA CUSIP: 594918BD5	70,545	63,086
46,000	Δ ANHEUSER-BUSCH INBEV FIN COMPANY GUARNT GLB 0.4900% FEB 01 2046 MOODY'S: A3	45,238	42,460
51,000	Δ SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 04.000% MAY 10 2046 MOODY'S: AA2	51,942	41,370

TOTAL CORPORATE BONDS

1,840,919

1,816,075

TOTAL NEUBERGER - ACCOUNT NUMBER: 585-96W07

4,309,236

4,170,847

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
CIO MODERATE - ACCOUNT NUMBER: 585-05623			
	CASH/MONEY MARKETS	19,526	19,526
	OTHER MONEY MARKET MUTUAL FUNDS		
4,375	BLACKROCK LIQUIDITY FUND - BUPXX 09/25/24	4,375	4,375
	MUTUAL FUNDS		
4,226	ABBNEY CAPITAL MULTI - MAFIX 10/24/23	48,806	47,796
7,309	ABBNEY CAPITAL FUTURES - ABYIX 01/28/22	85,567	80,691
9,152	AQR DIVERSIFIED - ADAIX 01/28/22	109,089	117,329
4,925	BLACKROCK GLOBAL LONG - BGCIX 01/28/22	46,486	44,571
11,045	BLACKROCK EVENT DRIVEN - BILPX 01/28/22	108,857	114,868
3,200	BLACKROCK GLOBAL EQUITY - BDMIX 01/28/22	39,283	46,656
1,149	CATALYST MILLBURN HEDGE - MBXIX 09/25/24	43,708	46,546
4,064	EATON VANCE GLB MACRO - EGRIX 07/20/23	41,772	47,508
2,193	GOTHAM ABSOLUTE RETURN - GARIX 01/28/22	41,416	47,084
787	GOTHAM INDEX PLUS FUND - GINDX 10/24/23	17,170	25,766
5,694	JOHN HANCOCK DIVERSIFIED - JDJIX 06/01/22	55,157	47,374
2,400	JPMORGAN HEDGED EQUITY - JHIDX 10/24/23	36,974	47,640
7,118	NEUYBERGER BERMAN LONG - NLSIX 01/28/22	123,261	143,001
4,377	PIMCO DYNAMIC BOND FUND - PUCPX 01/28/22	44,494	45,302
2,578	VICTORY MARKET NEUTRAL - CBHIX 10/24/23	22,128	22,325
	TOTAL MUTUAL FUNDS	864,170	924,458
	TOTAL CIO MODERATE - ACCOUNT NUMBER: 585-05623	888,071	948,359
ALTERNATIVE INVESTMENT FUND - ACCOUNT NUMBER: 585-05019			
	CASH/MONEY MARKETS	68,881	68,881
	MUTUAL FUNDS		
243	IRONWOOD MULTI-STRATEGY 11/28/25	275,957	306,157
165	SKYBRIDGE OPPORTUNITY 11/28/25	203,463	173,588
	TOTAL MUTUAL FUNDS	479,420	479,745
	TOTAL ALTERNATIVE INVESTMENT FUND - ACCOUNT NUMBER: 585-05019	548,301	548,625
PIMCO - ACCOUNT NUMBER: 585-05665			
	CASH/MONEY MARKETS	6,920	6,920
	CORPORATE BONDS		
1,000	ERP OPERATING LP GLB 02.850% NOV 01 2026 MOODY'S: A3 S&P: A	988	992
20,000	ABBVIE, INC GLB 02.950% NOV 21 2026 MOODY'S: A3 S&P: A	19,783	19,844
14,000	USD TORONTO DOM BANK 4.568% DEC 17 2026 MOODY'S: A2 S&P: A	14,074	14,087
18,000	PNC FINANCIAL SERVICES GLB VAR% JUAN 20 2027 MOODY'S: A3 S&P: A	18,018	18,007
5,000	CIGNA CORP COMP GUARNT SER * GLB 03.400% MAR 01 2027 MOODY'S: BAA1 S&P: A	4,958	4,968
4,000	TORONTO-DOMINION BANK SER MTN GLB 02.800% MAR 10 2027 MOODY'S: A2 S&P: A	3,936	3,949
14,000	USD BANK NOVA SCOTIA 2.951% MAR 11 2027 MOODY'S: A2 S&P: A	13,803	13,849
5,000	SABINE PASS LIQUEFACTION GLB 05.000% MAR 15 2027 MOODY'S: BAA1 S&P: BBB+	5,031	5,034
14,000	ARES CAPITAL CORP 02.875% JUN 15 2027 MOODY'S: BAA1 S&P: BBB	13,687	13,701
8,000	AMERICAN TOWER CORP GLB 03.550% JUL 15 2027 MOODY'S: BAA3 S&P: BBB+	7,927	7,937
18,000	NEXTERA ENERGY CAPITAL SR UNSECURED NOTE 04.625% JUL 15 2027 MOODY'S: BAA1 S&P: BBB+	18,179	18,193
6,000	GLOBAL PAYMENTS INC GLB 04.9580% AUG 15 2027 MOODY'S: BAA3 S&P: BBB	6,073	6,065
6,000	META PLATFORMS INC GLB 03.500% AUG 15 2027 MOODY'S: AA3 S&P: AA	5,981	5,988
4,000	VMWARE INC GLB 03.900% AUG 21 2027 MOODY'S: WR S&P: A	3,989	4,001
12,000	MARRIOTT INTERNATIONAL 05.000% OCT 15 2027 MOODY'S: BAA2 S&P: BBB	12,199	12,203
4,000	USD ROYAL BK CANADA SER MTN 6.000% NOV 1 2027 MOODY'S: A1 S&P: A	4,147	4,153
7,000	CITIGROUP INC SER VAR GLB VAR% FED 27 2028 MOODY'S: A3 S&P: BBB+	6,899	6,920

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN

EIN # 73-6158924

PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

Schedule I

*(a) (B) Identity of
issue, borrower,
lessor, similar party

(c) Description of investment including maturity date, rate of interest, par or maturity value

(d) Cost

(e) Current
Value

1,000	ANTHEM INC GLB 04.101MAR 01 2028 MOODY'S: BAA2 S&P: A	1,002	1,001
4,000	RYDER SYSTEM INC SER MTN 05.650% MAR 01 2028 MOODY'S: BAA2 S&P: BBB+	4,142	4,127
14,000	JPMORGAN CHASE & CO GLB VAR% MAY 01 2028 MOODY'S: A1 S&P: A	13,887	13,921
15,000	WELLS FARGO & COMPANY SER MTN GLB VCAR% JUN 02 20 28 MOODY'S: A2 S&P: BBB+	14,589	14,656
3,000	JEFFERIES FIN GROUP INC ORIGINAL UNIT/TOTAL COST 103.6850/1,036.85	3,115	3,117
12,000	ASSURED GUARANTY US HLDG CO GUARNT GLB 06.125% SEP 15 2028 MOODY'S: BAA1 S&P: A	12,619	12,606
14,000	CIGNA CORP CO GUARNT BLG 04.375% OCT 15 2028 MOODY'S: BAA1 S&P: A	14,112	14,127
12,000	FOX CORP GLB 04.709% JAN 25 2029 MOODY'S: BAA2 S&P: BBB	12,174	12,153
14,000	AMGEN INC GLB 03.000% FEB 22 20 29 MOODY'S: BAA1 S&P: BBB+	13,537	13,566
14,000	WRKCO INC CO GUARNT GLB 04.900% MAR 15 2029 MOODY'S: BAA2 S&P: BBB	14,332	14,256
14,000	COREBRIDGE FINANCIAL INC GLB 03.850% APR 05 2029 MOODY'S: BAA2 S&P: BBB+	13,841	13,772
10,000	KEURIG DR PEPPER INC CO GUARNT GLB 03.950% APR 15 2029 MOODY'S: BAA1 S&P: BBB	9,887	9,886
2,000	JOHN DEERE CAPITAL CORP SER MTN BLG 03350% APR 18 2029 MOODY'S: A1 S&P: A	1,961	1,962
10,000	NXP BV/NXP FDG/NXP USA CO GUARNT GLB 04.300% JUN 18 2029 MOODY'S: BAA2 S&P: BBB+	10,037	10,016
14,000	GLOBAL PAYMENTS INC GLB 03.200% AUG 15 2029 MOODY'S: BAA3 S&P: BBB	13,356	13,350
4,000	CROWN CASTLE INTL CORP GLB 03.100% NOV 15 2029 MOODY'S: BAA3 S&P: BBB	3,827	3,811
14,000	MICROCHIP TECHNOLOGY INC CO GUARNT BLG 05.050% FEB 15 2030 MOODY'S: BAA2 S&P:	14,340	14,285
2,000	TAPESTRY INC BLG 05.100% MAR 11 2030 MOODY'S: BAA2 S&P: BBB	2,055	2,053
10,000	NXP BV/NXP FDG/NXP USA CO GUARNT GLB 03.400% MAY 01 2030 MOODY'S: BAA2 S&P: BBB+	9,636	9,644
3,000	ANTHEM INC GLB 02.250% MAY 15 2030 MOODY'S: BAA2 S&P: A	2,750	2,754
14,000	ENTERGY CORP GLB 02.800% JUN 15 2030 MOODY'S: BAA2 S&P: BBB	13,132	13,109
10,000	BRIXMORE OPERATING PART GLB 04.050% JUL 01 2030 MOODY'S: BAA2 S&P: BBB	9,872	9,859
16,000	EVERSOURCE ENERGY SER R GLB 01.650% AUG 15 2030 MOODY'S: BAA2 S&P: BBB	14,149	14,122
16,000	MPLX LP GLB 02.650% AUG 15 2030 MOODY'S: BAA2 S&P: BBB	14,756	14,819
4,000	AMGEN INC GLB 02.300% FEB 25 2031 MOODY'S: BAA1 S&P: BBB_+	3,626	3,627
16,000	CHARLES SCHWAB CORP BLG 01.650% MAR 1 2031 MOODY'S: A2 S&P: A	14,003	14,033
8,000	AT&T INC GLB 02.750% JUN 01 2031 MOODY'S: BAA2 S&P: BBB	7,392	7,347
12,000	GENERAL MOTORS FINL CO GLB 02.700% JUN 10 2031 MOODY'S: BAA2 S&P: BBB	10,805	10,866
16,000	CROWN CASTLE INTL CORP GLB 02.500% JUL 15 2031 MOODY'S: BAA3 S&P: BBB	14,360	14,303
14,000	ALEXANDRIA REAL ESTATE E CO GUARNT GLB 03.375% AUG 15 2021 MOODY'S: BAA1 S&P: BBB+	13,221	13,086
16,000	VMWARE INC GLB 02.200% AUG 15 2031 MOODY'S: WR< S&P: A	14,189	14,217
10,000	RAYTHEON TECH CORP GLB 01.900% SEP 01 2031 MOODY'S: BAA1 S&P: BBB+	8,767	8,778
16,000	EQUIFAX INC GLB 02.350% SEP 15 2031 MOODY'S: BAA2 S&P: BBB	14,254	14,232

TOTAL CORPORATE BONDS

497,396 497,353

TOTAL PIMCO - ACCOUNT NUMBER: 585-05665

504,316 504,273

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FIXED INCOME SEPARATE ACCOUNT J

TOTAL ULLICO

1,113,569 1,113,569

TOTAL INVESTMENTS

\$ 23,325,514 \$ 30,991,630

SOUTHWEST ASBESTOS WORKERS LOCAL 94 PENSION PLAN
SCHEDULE OF OPERATING EXPENSES
DECEMBER 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administrative	\$ 39,092	\$ 38,469
Audit Fees	18,290	15,500
Actuarial fee	16,500	16,705
Bank fees	7,385	752
General Insurance	6,973	6,913
PBGC Insurance	7,254	6,882
Postage	356	67
Legal	4,084	4,277
Trustee Expense	986	6,435
Programming	<u>1,451</u>	<u>3,307</u>
Total operating expenses	<u>\$ 102,371</u>	<u>\$ 99,307</u>