Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/23/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND

6525 CENTURION DRIVE
LANSING, MI 48917

2b Employer Identification Number (EIN) 35-6057213

2c Plan Sponsor's telephone number 517-321-7502

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2026	KREG HOMOKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2026	A. SCOTT VIDIMOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1063
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	499
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	495
b	Retired or separated participants receiving benefits	**6b**	300
c	Other retired or separated participants entitled to future benefits	**6c**	183
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	978
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	99
f	Total. Add lines **6d** and **6e**.	**6f**	1077
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	49

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

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
SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND

D Employer Identification Number (EIN)
35-6057213

E Type of plan: **(1)** [X] 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)**	111684313
(2)	Actuarial value of assets for funding standard account	**1b(2)**	113200539
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	99080730
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	99080730
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)**	143032384
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3323870
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6265590
(3)	Expected plan disbursements for the plan year	**1d(3)**	6570590

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	Date: 09/14/2026
WILLIAM J. GITTERMAN, FSA, MAAA	26-08743
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	
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**	111684313
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		399	65184505
(2) For terminated vested participants		166	13711784
(3) For active participants:			
(a) Non-vested benefits			3030662
(b) Vested benefits			61105433
(c) Total active		466	64136095
(4) Total		1031	143032384
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
07/01/2025	7687045	0			

	Totals ►	**3(b)**	7687045	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	712153

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	114.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.9 %	
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)**	294449	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-608803	-61632
3	990043	100226
4	2628424	266086

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	2134250

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)**	34216613		4938704
(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**	477424
e Total charges. Add lines 9a through 9d			**9e**	7550378
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	34899917
g Employer contributions. Total from column (b) of line 3			**9g**	7687045
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	13436505		2171359
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2761749
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26079648		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	17208535		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	47520070
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	39969692
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	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				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND

D Employer Identification Number (EIN)
35-6057213

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BOSTON PARTNERS
ONE BEACON STREET, 30TH FLOOR
BOSTON, MA 02108

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

THE VANGUARD GROUP

23-1945930

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

BLACKROCK ADVISORS, LLC
P.O. BOX 9819
PROVIDENCE, RI 02940

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

FIERA CAPITAL INC.
375 PARK AVENUE, 8TH FLOOR
NEW YORK, NY 10152

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

SAGE ADVISORY SERVICES LTD, CO.

74-2798841

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

PRIVATE ADVISORS CAPITAL, LLC

54-1886751

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

AEW CAPITAL MANAGEMENT, LP

TWO SEAPORT LANE
BOSTON, MA 02210

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

LEGG MASON PARTNERS FUND ADVISOR

620 EIGHTH AVE
NEW YORK, NY 10018

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

ARISTOTLE CAPITAL MANAGEMENT

11100 SANTA MONICA BLVD, SUITE 1700
LOS ANGELES, CA 90025

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

HARDING LOEVNER LP

400 CROSSING BLVD
BRIDGEWATER, NJ 08807

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

NEWTOWER TRUST COMPANY

30-0872552

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

FOUNDRY PARTNERS LLC

323 WASHINGTON AVE NORTH, SUITE 360
MINNEAPOLIS, MN 55401

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

GLOBAL TRUST COMPANY

26-3761443

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

MARTIN CURRIE

280 PARK AVENUE
NEW YORK, NY 10017

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

CK OPPORTUNITIES GP, LLC

1140 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

IRONWOOD INSTITUTIONAL LTD.

98-0540772

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

WEST TOWER GROUP, LLC

20-1079864

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

WESTERN ASSET MANAGEMENT COMPANY

385 EAST COLORADO BLVD.
PASADENA, CA 91101

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

LORD ABBETT

500 ROSS STREET
PITTSBURGH, PA 15262

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

HAMILTON LANE

23-2962336

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 31 33	NONE	476839	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17	NONE	96807	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TIC MIDWEST LLC

93-4217445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36	NONE	80947	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	70153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASHER,GITTLER & D'ALBA, LTD

36-2786883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	46247	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	44798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VICTORY CAPITAL MANAGEMENT

4900 TIEDMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14888	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
55	NONE	0	Yes [X] No [ ]	Yes [ ] No [ ]	7236	Yes [ ] No [X]

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND

D Employer Identification Number (EIN)
35-6057213

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	3153986

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	30286003

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCI ACWI EX US CIT

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-010	C	4253178

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INT'L SMALL CAP

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6249702-006	C	2503747

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND

D Employer Identification Number (EIN)
35-6057213

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	226301	196568
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1087055	1152791
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1732111	564651
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2473283	3384398
(2) U.S. Government securities	1c(2)	15607144	17646538
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10527150	11228350
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17031988	18458497
(5) Partnership/joint venture interests	1c(5)	8030097	8850318
(6) Real estate (other than employer real property)	1c(6)	4552056	4693799
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	33162334	40196914
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17592126	20628067
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	560584	210303

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	112582229	127211194
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	62916	44483
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	120000	123774
1k Total liabilities (add all amounts in lines 1g through1j)	1k	182916	168257
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	112399313	127042937

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)	6974892	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6974892
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	90325	
(B) U.S. Government securities	2b(1)(B)	709717	
(C) Corporate debt instruments	2b(1)(C)	465041	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1265083
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	325551	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	659245	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		984796
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	55743537	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	55460605	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		282932
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2882954	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2882954

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6284577
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2382475
c Other income	2c		169167
d Total income. Add all **income** amounts in column (b) and enter total	2d		21226876
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5617885	
(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)		5617885
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	77475	
(3) Recordkeeping fees	2i(3)	16172	
(4) IQPA audit fees	2i(4)	53981	
(5) Investment advisory and investment management fees	2i(5)	496282	
(6) Bank or trust company trustee/custodial fees	2i(6)	48043	
(7) Actuarial fees	2i(7)	96807	
(8) Legal fees	2i(8)	46247	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2614	
(11) Other expenses	2i(11)	127746	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		965367
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6583252
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14643624
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593190.

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
SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND

D Employer Identification Number (EIN)
35-6057213

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 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**

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 CIRCLE R MECHANICAL INC

b EIN 35-1298141 **c** Dollar amount contributed by employer 963237

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CROWN CORR, INC

b EIN 35-1056065 **c** Dollar amount contributed by employer 489388

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VIDIMOS, INC

b EIN 35-1127325 **c** Dollar amount contributed by employer 846973

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AREA SHEET METAL, INC

b EIN 35-1181477 **c** Dollar amount contributed by employer 972181

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BLOOMFIELD CORP.

b EIN 35-1734128 **c** Dollar amount contributed by employer 352295

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PRO-FAB SHEET METAL

b EIN 26-2203375 **c** Dollar amount contributed by employer 206329

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer KORELLIS ROOFING

b EIN 35-1506330 **c** Dollar amount contributed by employer 264959

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ARCTIC ENGINEERING CO., INC.

b EIN 35-1011108 **c** Dollar amount contributed by employer 302157

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FOUR SEASONS MECHANICAL, INC.

b EIN 35-2113868 **c** Dollar amount contributed by employer 181997

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SOUTHWEST TOWN REFRIGERATION CORP

b EIN 36-2345875 **c** Dollar amount contributed by employer 180908

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 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) 7.93
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

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**	103.19
b The corresponding number for the second preceding plan year	**15b**	104.11

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 57.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %
High-Yield Debt: 3.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 3.0 % Other: 4.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] 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

[X] 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_____.

Sheet Metal Workers Local No. 20
Gary Area Pension Fund

Financial Statements

December 31, 2025

Sheet Metal Workers Local No. 20
Gary Area Pension fund

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Gary Area Pension Fund

Opinion

We have audited the financial statements of Sheet Metal Workers Local No. 20 Gary Area Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Sheet Metal Workers Local No. 20 Gary Area Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

222 Indianapolis Boulevard | Suite 103 | Schererville, IN 46375 | 219-836-1065 | 219-836-2012 Fax | www.legacycpas.com

Responsibilities of Management for the Financial Statements (continued)
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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Schererville, Indiana

August 5, 2026

Sheet Metal Workers Local No. 20
Gary Area Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
U.S. Government and Government Agency obligations	$ 17,646,538	$ 15,607,144
Corporate bonds and notes	11,228,350	10,527,150
Municipal obligations	210,303	219,089
Corporate stocks	18,458,497	17,031,988
Real estate investment trusts	4,693,799	4,552,056
Mutual funds and exchange traded funds	20,628,067	17,592,126
Limited partnerships	8,850,318	8,030,097
Hedge fund	-	341,495
Common collective trusts	40,196,914	33,162,334
Short-term investments	2,964,436	2,444,407
Interest bearing cash	419,962	28,876
Total investments	125,297,184	109,536,762
Receivables		
Employer contributions	1,152,791	1,087,055
Withdrawal liability assessments - net	-	715,000
Due from broker for securities sold	-	312,579
Accrued interest and dividends	474,927	286,268
Total receivables	1,627,718	2,400,902
Prepaid expenses		
Pension benefits	11,731	335,933
Health care self-payment withholdings	58,048	56,763
Insurance	19,945	24,575
Unrelated business income tax	-	993
Total prepaid expenses	89,724	418,264
Cash	196,568	226,301
Total assets	127,211,194	112,582,229
Liabilities and Net Assets		
Liabilities		
Due to broker for securities purchased	3,774	-
Accounts payable and accrued expenses	44,483	62,916
Employer bond deposits	120,000	120,000
Total liabilities	168,257	182,916
Net assets available for benefits	$ 127,042,937	$ 112,399,313

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
Gary Area Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 11,832,938	$ 8,541,465
Dividends	1,073,671	1,026,882
Interest	1,265,083	932,587
Other investment income	80,292	667
	14,251,984	10,501,601
Less investment expenses	(585,771)	(494,777)
Investment income - net	13,666,213	10,006,824
Employer contributions	6,974,892	6,598,010
Withdrawal liability assessments	-	715,000
Miscellanous income	-	38,122
Total additions	20,641,105	17,357,956
Deductions		
Benefits paid to participants	5,617,885	5,463,434
Administrative expenses	379,596	317,599
Total deductions	5,997,481	5,781,033
Net increase	14,643,624	11,576,923
Net assets available for benefits		
Beginning of year	112,399,313	100,822,390
End of year	$ 127,042,937	$ 112,399,313

See accompanying notes to financial statements.

Sheet Metal Workers Local No. 20
Gary Area Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Sheet Metal Workers Local No. 20 Gary Area Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due but not received at year end are recorded as employer contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined. An allowance for uncollectible accounts is provided for uncertain collections based on management's estimate of uncollectability, including such factors as prior collection history, changes in ownership, the continuity of operations at the affected facility and the nature of the withdrawal.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in various counties in northwest Indiana.

Note 1. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Employer Bond Deposits - The Plan holds certain deposits in escrow to act as a surety bond for certain employers. Amounts received for bond deposits are recorded as a liability until disbursed.

Payment of Benefits - Benefits paid to participants are recorded upon distribution. Pension benefits and withholdings paid before the corresponding benefit month are recorded as prepaid expenses.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through August 5, 2026, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established during 1963 as a result of collective bargaining agreements between the union and various employer associations to provide retirement and preretirement death and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA, as amended.

Under current provisions of the Plan, participants are eligible for a regular pension upon meeting the following requirements:

- Have attained age 65; or
- Have attained age 62 and worked at least 870 hours in covered employment in the plan year beginning January 1, 1997 or a later plan year; and
- Have at least ten pension credits, including five-tenths of a pension credit in a three-year period after age 51

Note 2. Description of the Plan (continued)

Vesting of benefits is attained for participants who have five years of vesting service. One year of vesting service is earned during the contribution period in which the participant works 870 hours.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Preretirement death benefits are provided for surviving spouses of deceased participants. Participants must have a minimum of four pension credits to be eligible for the benefit. Disability pensions are also available to qualifying participants.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated February 3, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income it may receive as a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income are not considered to be material to the financial statements.

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

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by The Segal Company as of December 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 50,713,106
Other vested benefits	46,747,613
Total vested benefits	97,460,719
Nonvested benefits	1,620,011
Total actuarial present value of accumulated plan benefits	$ 99,080,730

Note 5. Actuarial Information (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 93,134,623
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	$ 1,478,806	
Benefits paid	(5,463,434)	
Interest	6,312,268	
Changes in actuarial assumptions	2,628,424	
Plan amendment	990,043	
Net increase		5,946,107
Actuarial present value of accumulated plan benefits at end of year		$ 99,080,730

The actuarial valuation was made using the unit credit actuarial cost method.

Changes in actuarial assumptions included increasing the administrative expense assumption from $270,000 to $305,000 and lowering the interest rate from 7.00% to 6.75%.

During the year ended December 31, 2024, the Plan was amended to increase the accrual rate effective January 1, 2025, from $78 to $80 per pension credit for A-level participants, from $52 to $53.33 per pension credit for B-level participants, and from $26 to $26.67 for C-level participants.

Some of the more significant actuarial assumptions used in the valuation are as follows:

Mortality:

- Non-retired participants - Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale
- Non-disabled pensioners - Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale
- Beneficiaries - Pri-2012 Contingent Survivor Blue Collar mortality tables projected generationally with the MP-2021 scale
- Disabled pensioners - Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale

Note 5. Actuarial Information (continued)

Retirement rates:

Active participants:

Age	Retirements as a Percentage of Those Eligible
55	15%
56 - 57	5%
58	12%
59	10%
60	15%
61	10%
62 - 64	50%
65	100%

Inactive vested participants:

Age 61 with 10 or more pension credits, or age 65

- Net investment return:
  6.75%, net of investment expenses, and net of administrative expenses of 0.3%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

As of January 1, 2026, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Funding Policy

Participating employers contribute such amounts as specified in their collective bargaining agreements. The hourly contribution rates for the past two years were as follows:

January 1, 2024 - June 30, 2024	$ 7.52
July 1, 2024 - June 30, 2025	$ 7.80
July 1, 2025 - December 31, 2025	$ 7.93

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2025.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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.

Note 7. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 17,646,538	$ 8,794,498	$ 8,852,040	$ -
Corporate bonds and notes	11,228,350	-	11,228,350	-
Municipal obligations	210,303	-	210,303	-
Corporate stocks	18,458,497	18,458,497	-	-
Real estate investment trusts	383,814	383,814	-	-
Mutual funds and exchange traded funds	20,628,067	20,628,067	-	-
Short-term investments	2,964,436	-	2,964,436	-
Interest bearing cash	419,962	-	419,962	-
	71,939,967	$ 48,264,876	$ 23,675,091	$ -
Investments measured at net asset value:				
Real estate investment trust	4,309,985			
Limited partnerships	8,850,318			
Common collective trusts	40,196,914			
Total	$ 125,297,184			

Note 7. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/24 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 15,607,144	$ 7,969,536	7,637,608	$ -
Corporate bonds and notes	10,527,150	-	10,527,150	-
Municipal obligations	219,089	-	219,089	-
Corporate stocks	17,031,988	17,031,988	-	-
Real estate investment trusts	385,383	385,383	-	-
Mutual funds and exchange traded funds	17,592,126	17,592,126	-	-
Short-term investments	2,444,407	-	2,444,407	-
Interest bearing cash	28,876	-	28,876	-
	63,836,163	$ 42,979,033	$ 20,857,130	$ -
Investments measured at net asset value:				
Real estate investment trust	4,166,673			
Limited partnerships	8,030,097			
Hedge fund	341,495			
Common collective trusts	33,162,334			
Total	$ 109,536,762			

Level 1 Measurements

U.S. Treasury securities and corporate stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds and exchange traded funds and the Level 1 real estate investment trusts are determined by reference to the underlying assets, which are principally marketable fixed income, equity and real estate securities. Shares held are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate bonds and notes and municipal obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Note 7. Fair Value Measurements (continued)

Level 2 Measurements (continued)

The short-term investments and interest bearing cash are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share (or its equivalent), used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying assets held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these investments.

The following table summarizes investments at fair value based on net asset value (or its equivalent), excluding those that are DFEs, as of December 31, 2025 and 2024:

	Fair Value			Redemptions	
Description	2025	2024	Underlying Asset Type	Frequency	Notice Period
Real estate investment trust	$ 4,309,985	$ 4,166,673	Real estate	Quarterly	45 days
Limited partnership	$ 492,815	$ -	Private investment companies	None	N/A
Limited partnership	$ 1,104,415	$ 1,273,000	Private equity - buyout and distressed/turnaround strategies	None	N/A
Limited partnership	$ 286,812	$ 309,817	Private equity - buyout, recapitalization, and growth equity opportunistic funds	None	N/A
Limited partnership	$ 2,576,672	$ 2,421,295	Corporate credit securities, asset-backed and mortgage-backed securities, commercial real estate, structured credit and collateralized loans	Quarterly, not to exceed 25% each quarter	65 days
Limited partnership	$ 1,108,978	$ 1,259,678	Private investment companies	None	N/A
Limited partnership	$ 291,486	$ 198,117	Real estate	None	N/A
Limited partnership	$ 652,159	$ 493,746	Real estate	None	N/A
Limited partnership	$ 2,336,981	$ 2,054,444	Private investment companies	Semi-annual	95 days
Limited partnership	$ -	$ 20,000	Private equity	None	N/A
Hedge fund	$ -	$ 341,495	Private investment companies	Quarterly	65 days

Note 8. Commitments

At December 31, 2025, the Plan held investments in limited partnerships with outstanding purchase commitments totaling approximately $2,700,000.

Note 9. Risks and Uncertainties

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

As of December 31, 2025 and 2024, the Plan held units in an equity common collective trust that represented approximately 24% and 23%, respectively, of net assets available for benefits. It is reasonably possible that changes in the fair value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

Note 10. Related Organizations

The Plan is related to several entities which include a local union, a health and welfare plan, an apprenticeship fund and an annuity plan, all of which are tax-exempt.

Note 11. Major Employers

Contributions from three employers accounted for approximately 40% and 37% of total employer contributions for the years ended December 31, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses.

Note 12. Party-In-Interest Transactions

The Plan incurs fees and expenses under arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 13. Withdrawal Liability Assessments

Under Federal law, employers who partially or completely withdraw from a multiemployer pension plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

At December 31, 2024, one employer owed the Plan a total of approximately $824,000 which was reserved in part for collectability. During the year ended December 31, 2025, the Plan received a total of approximately $712,000 from this employer to settle its withdrawal liability.

At both December 31, 2025 and 2024, a second employer owed the Plan a total of approximately $46,000. Due to the uncertainty of collection, this amount has been fully reserved.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Sheet Metal Workers Local No. 20
Gary Area Pension Fund

We have audited the financial statements of Sheet Metal Workers Local No. 20 Gary Area Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated August 5, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 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 GAAS.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the 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.

Legacy Professionals LLP

Schererville, Indiana

August 5, 2026

Summary of Plan Provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** Ten pension credits including 5/10 of a pension credit in a 3-year period after age 51
- **Amount:** $80.00 for all pension credits for A-level participants
  $53.33 for all pension credits for B-level participants
  $26.67 for all pension credits for C-level participants

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten pension credits including 5/10 of a pension credit in a 3-year period after age 51
- **Amount:** Regular pension accrued, reduced by 2% for each year of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service and five pension credits, including 5/10 of a pension credit in the 3-year period prior to year of disability and inability to perform any gainful employment.
- **Amount:** Regular pension accrued

Occupational disability

- **Age Requirement:** None
- **Service Requirement:** Ten pension credits, including 5/10 of a pension credit in the 3-year period prior to year of disability and inability to perform sheet metal work.
- **Amount:** 80% of regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Regular pension accrued. May be paid at early retirement age if participant meets early retirement pension requirements
- **Normal Retirement Age:** 65

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the employer died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date employer would have been eligible to retire
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Four pension credits
- **Amount:** 50% of contributions made on behalf of the employee to a maximum of $10,000. Not payable if pre-retirement surviving spouse's benefit is in effect

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 120 monthly payments guaranteed without reduction to all but deferred or disability pensioners. Benefits may also be paid in any available optional forms elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The following optional forms of payment are available for married participants:

- Normal Form (Single Life Annuity with 120 months guaranteed)
- 50% Joint and Survivor Pension (with pop-up feature)
- 75% and 100% Joint and Survivor Pension (with pop-up feature)
- Social Security Level Income Option, assuming Social Security benefits would start at either age 62 or age 65.

For Disability pensioners, 50% of contributions to a maximum of $10,000 minus Disability Pension payments, payable to spouse and dependent children. Not payable if Joint and Survivor pension is in effect.

Participation

Earliest January 1 or July 1 after completion of 870 hours in a consecutive 12-month period.

Benefit credit

One-tenth of each 160 hours worked during a plan credit year with a maximum of one credit during a year and no credit for fewer than 320 hours.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.

Contribution rates

$7.80 per hour effective July 1, 2024 and $7.93 per hour effective July 1, 2025 for A-level participants
$5.20 per hour effective July 1, 2024 and $5.28 per hour effective July 1, 2025 for B-level participants
$2.60 per hour effective July 1, 2024 and $2.65 per hour effective July 1, 2025 for C-level participants

The average contribution rate for the Plan is $7.76 per hour.

Changes in plan provisions

The following plan provisions were changed as of January 1, 2025:

- Accrual rate for A-level participants, previously $78.00 per year
- Accrual rate for B-level participants, previously $52.00 per year
- Accrual rate for C-level participants, previously $26.00 per year

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

Supplemental Schedule 1

SMW Local 20 Gary Area Pension Fund
EIN #35-6057213
Plan # 001
December 31, 2025

	Cost	Market Value
Interest Bearing Cash		
Morgan Stanley Bank Deposit	$ 1,394,993.00	$ 1,394,993.00
PNC Business Money Market Checking	$ 419,962.00	$ 419,962.00
Invesco Premier U.S. Gov't MM	$ 171,735.00	$ 171,735.00
Federated Investors MM	$ 1,397,708.00	$ 1,397,708.00
Total Interest Bearing Cash	$ 3,384,398.00	$ 3,384,398.00
Registered Investment Companies		
Legg Mason Global Asset Management	$ 352,994.00	$ 519,199.00
Owl Rock Capital Corporation	$ 15,377.00	$ 12,641.00
Lord Abbett Invt Tr Ultra Short I	$ 2,340,004.00	$ 2,342,871.00
Vanguard Growth ETF	$ 7,366,988.00	$ 8,756,599.00
Vanguard Index Fds ETF	$ 35,716.00	$ 39,315.00
Vanguard Value ETF	$ 4,002,752.00	$ 4,512,712.00
Blackrock High Yield Bond Portfolio	$ 3,339,908.00	$ 3,394,283.00
Ishares Core MSCI Emerging	$ 820,267.00	$ 1,050,447.00
Total Registered Investment Companies	$ 18,274,006.00	$ 20,628,067.00
Common/Collective Trusts		
Victory Trivalent International Small-Cap Collective Fund	$ 1,759,039.00	$ 2,503,747.00
Multi-Employer Property Trust	$ 3,082,650.00	$ 3,153,986.00
Legal and General MSCI ACWI Ex US Collective Invest Trust	$ 3,373,362.00	$ 4,253,178.00
Legal and General S&P 500 Collective Invest Trust	$ 25,697,285.00	$ 30,286,003.00
Total Common/Collective Trusts	$ 33,912,336.00	$ 40,196,914.00
Partnerships		
Ironwood Institutional Ltd. LP	$ 2,054,444.00	$ 2,336,981.00
GCM Grosvenor Real Estate Solutions I, L.P.	$ 632,509.00	$ 652,159.00
GCM Grosvenor Infrastructure Advantage Feeder Fund II	$ 313,063.00	$ 291,486.00
CK Opportunities Offshore Fund, L.P.	$ 1,145,548.00	$ 1,108,978.00
Hamilton Lane SMART Air and Energy	$ 447,788.00	$ 492,815.00
Corbin ERISA Opportunity Fund, L.P.	$ 2,421,295.00	$ 2,576,672.00
Siguler Guff Small Buyout Opportunities Fund III, L.P.	$ 283,802.00	$ 286,812.00
Private Advisors Small Company Private Equity Fund VIII, L.P.	$ 1,025,632.00	$ 1,104,415.00
Total Partnerships	$ 8,324,081.00	$ 8,850,318.00
Real Estate Investments		
Real Estate Equities	$ 375,611.00	$ 383,814.00
AEW Core Property Trust, Inc.	$ 4,327,831.00	$ 4,309,985.00
Total Real Estate Investments	$ 4,703,442.00	$ 4,693,799.00
Other		
Municipal Obligations	$ 219,089.00	$ 210,303.00
Total Other	$ 219,089.00	$ 210,303.00

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U.S. Treasury Obligations							
U.S. Treasury Bills							
63,000.0000	United States Treas Bills Cusip:912797RL3	02/05/26	62,771.18	62,781.16	99.653	0.05%	0.00%
	Total U.S. Treasury Bills		**62,771.18**	**62,781.16**		**0.05%**	**0.00%**
U.S. Treasury Bonds & Notes							

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
450,000.0000	U S Treasury Bond 2.500% 02/15/45 Cusip:912810RK6	329,904.25	319,017.74	70.893	0.26%	3.53%
473,000.0000	United States Treas Bds 1.2500% 05/15/50 Cusip:912810SN9	232,885.07	226,758.42	47.940	0.18%	2.61%
595,000.0000	United States Treas Bds 1.3750% 08/15/50 Cusip:912810SP4	299,330.66	293,045.65	49.251	0.23%	2.79%
302,000.0000	United States Treas Bds 2.3750% 11/15/49 Cusip:912810SK5	202,869.12	194,246.31	64.320	0.16%	3.69%
452,000.0000	United States Treas Bds 2.5000% 05/15/46 Cusip:912810RS9	326,017.18	313,826.72	69.431	0.25%	3.60%
285,000.0000	United States Treas Bds 3.0000% 05/15/47 Cusip:912810RX8	215,659.93	214,239.43	75.172	0.17%	3.99%
219,000.0000	UNITED STATES TREAS BDS 4.625% 02/15/55 Cusip:912810UG1	211,249.35	211,340.32	96.502	0.17%	4.79%
185,000.0000	United States Treas Nts 3.3750% 05/15/33 Cusip:91282CHC8	177,725.56	177,945.17	96.187	0.14%	3.51%
272,000.0000	United States Treas Nts 3.7500% 05/31/30 Cusip:91282CHF1	270,534.74	272,683.13	100.251	0.22%	3.74%
335,000.0000	United States Treas Nts 4.0000% 02/15/26 Cusip:91282CGL9	334,727.09	335,037.62	100.011	0.27%	4.00%
812,000.0000	United States Treas Nts 4.1250% 11/15/27 Cusip:91282CLX7	809,438.87	821,243.56	101.138	0.66%	4.08%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
308,000.0000	United States Treas Nts 4.1250% 11/30/29 Cusip:91282CMA6	311,284.81	313,342.60	101.735	0.25%	4.05%
60,000.0000	United States Treas Nts 4.2500% 01/15/28 Cusip:91282CMF5	60,553.74	60,882.49	101.471	0.05%	4.19%
250,000.0000	United States Treas Nts 4.3750% 05/15/34 Cusip:91282CKQ3	252,023.48	255,634.23	102.254	0.20%	4.28%
385,000.0000	United States Treas Nts 4.8750% 04/30/26 Cusip:91282CKK6	385,603.78	386,607.88	100.418	0.31%	4.85%
243,000.0000	UNITED STATES TREAS NTS 3.7500% 08/31/31 Cusip:91282CLJ8	240,713.37	242,243.52	99.689	0.19%	3.76%
552,000.0000	UNITED STATES TREAS NTS 3.7500% 05/15/28 Cusip:91282CND9	552,640.82	555,067.35	100.556	0.44%	3.73%
630,000.0000	UNITED STATES TREAS NTS 4% 05/31/30 Cusip:91282CNG2	629,584.05	638,105.33	101.287	0.51%	3.95%
946,000.0000	UNITED STATES TREAS NTS 4.625% 02/15/35 Cusip:91282CMM0	971,566.29	982,531.59	103.862	0.79%	4.45%
795,000.0000	Us T Notes 3.6250% 08/15/28 Cusip:91282CNU1	796,060.83	797,013.74	100.253	0.64%	3.62%
403,000.0000	Us T Notes 3.8750% 06/30/30 Cusip:91282CNK3	405,151.00	406,050.87	100.757	0.32%	3.85%
170,000.0000	US Treasury Bond 2.750% 11/15/42 Cusip:912810QY7	130,669.72	130,690.88	76.877	0.10%	3.58%
454,000.0000	US Treasury Notes 4.0000% 03/31/30 Cusip:91282CMU2	458,312.85	459,792.77	101.276	0.37%	3.95%
	Total U.S. Treasury Bonds & Notes	**8,604,506.56**	**8,607,347.32**		**6.88%**	**3.91%**

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
	U.S. Treasury Inflation Index					
123,000.0000	Us T Notes 1.8750% 07/15/35 Cusip:91282CNS6	125,221.95	124,369.30	99.722	0.10%	1.85%
	Total U.S. Treasury Inflation Index	**125,221.95**	**124,369.30**		**0.10%**	**1.85%**
	Total U.S. Treasury Obligations	**8,792,499.69**	**8,794,497.78** (1)		**7.03%**	**3.86%**
	U.S. Government Agencies					
	GNMA Pools					
47,653.0800	Gnma Pass-thru M Single Fam 2.5000% 06/20/52 Cusip:36179W7J1	40,311.55	41,114.42	86.279	0.03%	2.90%
	Total GNMA Pools	**40,311.55**	**41,114.42**		**0.03%**	**2.90%**
	Government CMOs & REMICs					
13,084.6500	Fannie Mae 2.5000% 03/25/35 Cusip:3140HFN88	12,097.17	12,487.27	95.434	0.01%	2.62%
43,521.1450	Fannie Mae 3.5000% 06/01/52 Cusip:31418ED72	38,658.72	40,314.18	92.631	0.03%	3.78%
26,539.5788	Fannie Mae 3.5000% 11/01/51 Cusip:3140XFAK7	24,607.18	24,591.39	92.659	0.02%	3.78%
40,586.5955	Fannie Mae 4.0000% 09/25/52 Cusip:31418EJ50	38,383.49	38,697.08	95.344	0.03%	4.20%
31,078.4300	Fannie Mae 4.0000% 11/01/37 Cusip:31418EKK5	30,680.26	30,717.52	98.839	0.02%	4.05%
12,912.1253	Fannie Mae 4.5000% 02/01/34 Cusip:3140QAQR4	12,680.76	12,913.20	100.008	0.01%	4.50%
26,714.6800	Fannie Mae 4.5000% 03/01/38 Cusip:31418EP61	26,572.76	26,767.06	100.196	0.02%	4.49%
332,779.1584	Fannie Mae 5.0000% 11/01/54 Cusip:31418FEC7	326,651.88	332,147.88	99.810	0.27%	5.01%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
50,000.0000	Fhlmc Multicl 2.9200% 06/25/32 Cusip:3137H7ZB2	44,732.83	46,249.55	92.499	0.04%	3.16%
22,393.4000	Fhlmc Remic Series K-055 2.6730% 03/25/26 Cusip:3137BPW21	21,341.97	22,292.19	99.548	0.02%	2.69%
100,000.0000	Fhlmc Remic Series K-153 3.8200% 12/25/32 Cusip:3137H9PB9	90,722.70	97,192.10	97.192	0.08%	3.93%
65,886.1130	Fhlmc Super 15y Fixed 4.5000% 09/01/37 Cusip:3132D6CX6	64,554.25	66,113.35	100.345	0.05%	4.48%
68,741.9346	Fhlmc Super 15y Fixed 5.0000% 03/01/38 Cusip:3132D6DW7	68,546.17	69,727.79	101.434	0.06%	4.93%
32,218.0945	Fhlmc Super 15y Fixed 5.5000% 02/25/38 Cusip:3132D6DZ0	32,397.60	33,208.57	103.074	0.03%	5.34%
83,908.1500	Fhlmc Super 30y Fixed 5.0000% 04/25/53 Cusip:3132DWGY3	71,907.60	84,033.06	100.149	0.07%	4.99%
109,233.2637	Fhlmc Super 30y Fixed 5.0000% 12/25/53 Cusip:3132DWJ38	107,005.88	109,003.23	99.789	0.09%	5.01%
31,769.4522	Fnma Umbs Int 15 Year 4.0000% 10/25/37 Cusip:31418EJW1	30,935.49	31,400.67	98.839	0.03%	4.05%
37,220.2476	Fnma Umbs Int 15 Year 5.5000% 04/25/38 Cusip:31418ERM4	37,199.49	38,364.51	103.074	0.03%	5.34%
13,188.2200	Fnma Umbs Lng 30 Year 2.5000% 06/25/51 Cusip:3140LNPB7	10,093.13	11,215.80	85.044	0.01%	2.94%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
193,899.8497	Fnma Umbs Lng 30 Year 3.0000% 03/25/52 Cusip:31418ECA6	165,595.93	171,930.40	88.670	0.14%	3.38%
315,600.9575	Fnma Umbs Lng 30 Year 4.5000% 02/25/55 Cusip:31418FGW1	309,142.67	308,004.35	97.593	0.25%	4.61%
45,210.5202	Fnma Umbs Lng 30 Year 6.0000% 01/25/53 Cusip:31418ENL0	45,745.96	46,547.71	102.958	0.04%	5.83%
36,891.1788	Fnma Umbs Lng 30 Year 6.0000% 12/25/53 Cusip:31418EYN4	36,898.36	37,980.27	102.952	0.03%	5.83%
24,674.8200	FNMA UMBS LNG 30 YEAR 6.0000% 03/25/55 Cusip:31418FJU2	25,044.94	25,337.21	102.684	0.02%	5.84%
125,657.9951	Fnma Umbs Lng 30 Year 5.000 5.0000% 12/25/52 Cusip:31418ELX6	122,691.16	125,695.47	100.030	0.10%	5.00%
98,795.8115	Freddie 4.5000% 10/25/52 Cusip:3132DWE66	94,004.99	96,493.52	97.670	0.08%	4.61%
24,662.2307	Freddie Mac 2.5000% 04/01/52 Cusip:3132DWDJ9	20,034.58	20,948.72	84.943	0.02%	2.94%
58,140.8188	Freddie Mac 4.5000% 08/01/52 Cusip:3132DWEK5	56,206.49	57,080.10	98.176	0.05%	4.58%
125,183.3800	Freddie Mac 5.0000% 05/25/40 Cusip:3132D6J50	124,850.90	126,765.16	101.264	0.10%	4.94%
78,450.2546	Freddie Mac 5.0000% 10/25/54 Cusip:3132DWMR1	75,624.80	78,301.43	99.810	0.06%	5.01%
248,027.3044	Freddie Mac 5.0000% 11/25/52 Cusip:3132DWFG3	239,509.16	248,292.07	100.107	0.20%	4.99%
29,701.7051	Freddie Mac 5.5000% 11/25/52 Cusip:3132DWFS7	29,786.78	30,226.12	101.766	0.02%	5.40%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
173,816.1454	Gnma Pass-thru 3.0000% 12/20/51 Cusip:36179WTZ1	152,808.91	156,380.39	89.969	0.13%	3.33%
186,887.7000	GNMA PASS-THRU M SINGLE 6.5000% 06/20/55 Cusip:3618N5PL7	191,990.94	193,211.61	103.384	0.15%	6.29%
90,186.7800	Gnma Pass-thru M Single Fam 3.0000% 10/20/51 Cusip:36179WQB7	79,138.91	81,146.81	89.976	0.06%	3.33%
65,887.3492	GNMA PASS-THRU M SINGLE FAM 5.5000% 04/20/53 Cusip:36179XX68	65,296.28	66,692.68	101.222	0.05%	5.43%
19,815.1210	Gnma Pass-thru M Single Fam 6.5000% 08/20/55 Cusip:3618N5TQ2	20,390.22	20,491.48	103.413	0.02%	6.29%
218,074.7400	Gnma Pass-thru M Single Fam 7.0000% 06/20/55 Cusip:3618N5PM5	225,832.95	223,746.41	102.601	0.18%	6.82%
153,348.0100	GNMA PASS-THRU M SINGLE FAM 7.0000% 08/20/55 Cusip:3618N5TR0	159,354.26	157,336.27	102.601	0.13%	6.82%
221,090.1600	GNMA PASS-THRU M SINGLE FAM 7.0000% 07/20/55 Cusip:3618N5RJ0	229,240.06	227,605.16	102.947	0.18%	6.80%
369.7669	Gnma Pass-thru M Single Fami 7.0000% 05/20/55 Cusip:3618N5MT3	379.09	379.28	102.572	0.00%	6.82%
	Total Government CMOs & REMICs	**3,559,337.67**	**3,628,029.02**		**2.93%**	**5.03%**
	Government Pass Thru Pools					
23,731.4170	Fhlmc Pc Gold Comb 304.0000% 11/01/48 Cusip:3128MJ5H9	22,533.84	22,757.05	95.894	0.02%	4.17%
77,444.8319	Fhlmc Super 15y Fixed 2.5000% 06/01/37 Cusip:3132CWY40	71,919.34	73,372.22	94.741	0.06%	2.64%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
73,123.5938	Fhlmc Super 15y Fixed 4.0000% 10/01/37 Cusip:3132D6CV0	70,389.01	72,274.77	98.839	0.06%	4.05%
41,250.3600	Fhlmc Super 15y Fixed 4.5000% 12/01/39 Cusip:3132D6HZ6	40,328.64	41,265.83	100.038	0.03%	4.50%
77,469.7979	Fhlmc Super 15y Fixed 5.5000% 09/01/38 Cusip:3132D6E63	77,954.85	79,753.63	102.948	0.06%	5.34%
123,130.3205	Fhlmc Super 30y Fixed 2.5000% 02/01/51 Cusip:3132DWA60	104,165.81	104,932.66	85.221	0.08%	2.93%
19,293.0000	Fhlmc Super 30y Fixed 2.5000% 02/01/52 Cusip:3132DWC76	16,306.02	16,406.91	85.041	0.01%	2.94%
23,966.8966	Fhlmc Super 30y Fixed 2.5000% 03/01/52 Cusip:3132DWDD2	19,892.52	20,365.22	84.972	0.02%	2.94%
49,055.6413	Fhlmc Super 30y Fixed 2.5000% 06/01/51 Cusip:3132DWBU6	40,662.88	41,669.10	84.943	0.03%	2.94%
35,801.4477	Fhlmc Super 30y Fixed 3.0000% 02/01/52 Cusip:3132DWC84	30,263.64	31,745.03	88.670	0.03%	3.38%
52,538.7175	Fhlmc Super 30y Fixed 3.0000% 03/01/52 Cusip:3132DWDE0	44,939.15	46,585.92	88.670	0.04%	3.38%
63,336.2900	Fhlmc Super 30y Fixed 3.0000% 09/01/50 Cusip:3132DV7D1	54,449.43	56,670.42	89.475	0.05%	3.35%
37,596.5710	Fhlmc Super 30y Fixed 3.0000% 09/01/51 Cusip:3132DWCD3	32,338.21	33,448.50	88.967	0.03%	3.37%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
88,713.8550	Fhlmc Super 30y Fixed 3.0000% 11/01/51 Cusip:3132DWCQ4	76,385.11	78,662.30	88.670	0.06%	3.38%
79,412.9741	Fhlmc Super 30y Fixed 3.5000% 02/01/52 Cusip:3132DWC92	68,639.45	73,947.38	93.118	0.06%	3.76%
77,817.0373	Fhlmc Super 30y Fixed 3.5000% 03/01/52 Cusip:3132DWDF7	69,172.03	72,461.28	93.118	0.06%	3.76%
222,639.1186	Fhlmc Super 30y Fixed 3.5000% 09/01/52 Cusip:3132DWEQ2	202,128.01	206,167.27	92.602	0.16%	3.78%
116,326.8582	Fhlmc Super 30y Fixed 4.0000% 05/01/52 Cusip:3132DWDU4	106,784.67	110,594.43	95.072	0.09%	4.21%
164,684.3249	Fhlmc Super 30y Fixed 4.0000% 06/01/52 Cusip:3132DWD34	150,160.57	156,192.66	94.844	0.12%	4.22%
248,393.0283	Fhlmc Super 30y Fixed 4.5000% 07/01/52 Cusip:3132DWEC3	234,623.57	243,660.10	98.095	0.19%	4.59%
49,540.2926	Fhlmc Super 30y Fixed 5.0000% 09/01/52 Cusip:3132DWET6	49,289.64	49,746.74	100.417	0.04%	4.98%
206,584.8203	Fhlmc Super 30y Fixed 5.5000% 08/01/53 Cusip:3132DWH22	204,874.07	210,211.38	101.755	0.17%	5.41%
207,110.3456	Fhlmc Super 30y Fixed 5.5000% 12/01/54 Cusip:3132DWNK5	205,341.19	210,147.39	101.466	0.17%	5.42%
179,886.0516	Fhlmc Umbs 15y Fixed 4.5000% 06/01/40 Cusip:3142JCAB6	178,675.85	179,957.90	100.040	0.14%	4.50%

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22,207.9452	Fhlmc Umbs 20y Fixed 3.0000% 05/01/42 Cusip:3133KYWY1	20,352.66	20,777.57	93.559	0.02%	3.21%
67,727.6900	Fhlmc Umbs 30y Fixed 4.0000% 06/01/52 Cusip:3133KPMB1	61,685.90	64,645.76	95.450	0.05%	4.19%
2,511.3600	Fnma Super Int 15 Year 4.0000% 02/01/29 Cusip:3138EMUH2	2,440.33	2,504.59	99.730	0.00%	4.01%
174,171.8736	Fnma Super Lng 30 Year 3.5000% 01/01/51 Cusip:3140XBNR7	159,768.26	162,511.55	93.305	0.13%	3.75%
56,289.5833	Fnma Super Lng 30 Year 3.5000% 04/01/52 Cusip:3140XGJ75	49,842.67	52,133.38	92.616	0.04%	3.78%
61,467.3819	Fnma Umbs Int 15 Year 4.0000% 07/01/37 Cusip:31418EGX2	59,123.94	60,754.73	98.841	0.05%	4.05%
21,167.6700	Fnma Umbs Int 15 Year 5.0000% 05/01/38 Cusip:31418ESC5	20,995.69	21,471.24	101.434	0.02%	4.93%
54,946.0663	Fnma Umbs Int 15 Year 5.0000% 07/01/38 Cusip:31418EUT5	54,592.19	55,734.07	101.434	0.04%	4.93%
38,953.6600	Fnma Umbs Int 15 Year 5.0000% 10/01/37 Cusip:31418ELF5	38,795.43	39,558.68	101.553	0.03%	4.92%
88,572.4255	Fnma Umbs Lng 30 Year 2.5000% 07/01/51 Cusip:31418D2M3	72,399.58	75,420.18	85.151	0.06%	2.94%
286,521.9419	Fnma Umbs Lng 30 Year 2.5000% 10/01/51 Cusip:31418D4Y5	234,533.09	244,231.73	85.240	0.20%	2.93%

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29,611.7749	Fnma Umbs Lng 30 Year 3.0000% 02/01/50 Cusip:31418DLT7	26,632.03	26,581.21	89.766	0.02%	3.34%
55,113.3791	Fnma Umbs Lng 30 Year 3.0000% 05/01/50 Cusip:31418DPE6	47,469.71	49,399.42	89.632	0.04%	3.35%
53,054.9033	Fnma Umbs Lng 30 Year 3.0000% 09/01/50 Cusip:31418DSK9	47,224.46	47,471.11	89.475	0.04%	3.35%
43,357.4200	Fnma Umbs Lng 30 Year 3.5000% 01/01/52 Cusip:31418EAQ3	37,849.70	40,373.35	93.118	0.03%	3.76%
497,730.5395	Fnma Umbs Lng 30 Year 3.5000% 04/01/52 Cusip:31418ECS7	483,247.71	461,431.00	92.707	0.37%	3.78%
326,869.7892	Fnma Umbs Lng 30 Year 3.5000% 05/01/52 Cusip:31418EDE7	312,003.63	302,686.50	92.602	0.24%	3.78%
83,533.6167	Fnma Umbs Lng 30 Year 4.0000% 04/01/52 Cusip:31418EDY3	77,430.34	79,711.31	95.424	0.06%	4.19%
55,426.0733	Fnma Umbs Lng 30 Year 4.0000% 05/01/52 Cusip:31418EES5	52,408.99	52,643.61	94.980	0.04%	4.21%
80,104.4720	Fnma Umbs Lng 30 Year 4.0000% 09/01/52 Cusip:31418EHJ2	73,020.29	76,226.17	95.158	0.06%	4.20%
37,543.5406	Fnma Umbs Lng 30 Year 4.5000% 05/01/53 Cusip:31418ER69	36,002.71	36,731.70	97.838	0.03%	4.60%
69,176.6216	Fnma Umbs Lng 30 Year 4.5000% 07/01/52 Cusip:31418EE63	65,123.28	67,501.25	97.578	0.05%	4.61%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
592,529.3640	Fnma Umbs Lng 30 Year 5.0000% 03/01/54 Cusip:31418E3C2	575,147.69	592,176.99	99.941	0.47%	5.00%
24,348.9805	Fnma Umbs Lng 30 Year 5.0000% 07/01/53 Cusip:31418ET59	23,954.87	24,374.97	100.107	0.02%	4.99%
33,189.5258	Fnma Umbs Lng 30 Year 5.0000% 09/01/52 Cusip:31418EJF8	32,620.05	33,224.96	100.107	0.03%	4.99%
34,332.5720	Fnma Umbs Lng 30 Year 5.0000% 10/01/53 Cusip:31418EW22	32,696.42	34,252.12	99.766	0.03%	5.01%
87,743.9814	Fnma Umbs Lng 30 Year 5.5000% 08/01/54 Cusip:31418FBN6	86,890.80	89,119.17	101.567	0.07%	5.42%
100,544.4100	Fnma Umbs Lng 30 Year 6.0000% 01/01/55 Cusip:31418FF51	101,240.85	103,241.03	102.682	0.08%	5.84%
32,158.7700	Fnma Umbs Lng 30 Year 6.0000% 11/01/54 Cusip:31418FE45	32,570.83	33,011.73	102.652	0.03%	5.84%
	Total Government Pass Thru Pools	**5,090,281.60**	**5,182,897.17**		**4.13%**	**4.22%**
	Total U.S. Government Agencies	**8,689,930.82**	**8,852,040.61** ①		**7.09%**	**4.55%**
	Corporate & Foreign Bonds		Σ ① 17,646,538 Gov't Securities Line 1c(2)			
	Variable Rate- Corporate Bonds					
124,000.0000	Schwab Charles Corp 4.0000% Cusip:808513BK0	113,939.31	123,171.33	99.332	0.10%	4.03%
	Total Variable Rate- Corporate Bonds	**113,939.31**	**123,171.33**		**0.10%**	**4.03%**
	Corp Bonds Domestic					
26,000.0000	Abbott Labratories 4.7500% 11/30/36 Cusip:002824BG4	25,321.50	26,165.91	100.638	0.02%	4.72%

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23,000.0000	Abbvie Inc 0.0495% 03/15/31 Cusip:00287YDT3	22,986.32	23,755.25	103.284	0.02%	4.79%
85,000.0000	Aep Transmiss 3.1000% 12/01/26 Cusip:00115AAE9	81,381.89	84,369.39	99.258	0.07%	3.12%
255,000.0000	Air Lease Corp 3.2500% 10/01/29 Cusip:00914AAE2	240,351.20	243,531.83	95.503	0.19%	3.40%
105,000.0000	Air Products And Chemicals, 4.8500% 02/08/34 Cusip:009158BK1	104,132.96	106,864.28	101.776	0.09%	4.77%
37,000.0000	Amazon Com Inc 3.8750% 08/22/37 Cusip:023135BF2	32,908.94	33,970.09	91.811	0.03%	4.22%
233,000.0000	American Elec Pwr Inc 5.6250% 03/01/33 Cusip:025537AX9	239,378.72	244,697.07	105.020	0.20%	5.36%
52,000.0000	American Express Credit 3.3000% 05/03/27 Cusip:0258M0EL9	51,090.40	51,702.40	99.428	0.04%	3.32%
121,000.0000	American Wtr Cap 5.1500% 03/01/34 Cusip:03040WBD6	124,349.61	124,823.79	103.160	0.10%	4.99%
234,000.0000	Amgen Inc 5.2500% 03/02/30 Cusip:031162DQ0	237,139.80	242,639.68	103.692	0.19%	5.06%
63,000.0000	Amphenol Corp 4.3500% 06/01/29 Cusip:032095AH4	62,440.32	63,607.78	100.965	0.05%	4.31%
29,000.0000	Amphenol Corp N 5.3000% 11/15/55 Cusip:032095BB6	28,903.65	27,743.72	95.668	0.02%	5.54%
75,000.0000	Analog Devices Inc 3.5000% 12/05/26 Cusip:032654AN5	72,837.50	74,782.10	99.709	0.06%	3.51%
120,000.0000	Anheuser-busch Inbev Worldw 6.6250% 08/15/33 Cusip:035240AE0	131,773.28	134,107.07	111.756	0.11%	5.93%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
126,000.0000	Apple Inc 4.5000% 05/12/32 Cusip:037833FA3	124,387.79	128,806.46	102.227	0.10%	4.40%
47,000.0000	At&t I 5.1500% 11/15/46 Cusip:00206RHA3	43,425.35	42,979.85	91.446	0.03%	5.63%
45,000.0000	Automatic Data Processing 1.7000% 05/15/28 Cusip:053015AG8	42,894.45	42,975.59	95.501	0.03%	1.78%
33,000.0000	Avalonbay Communities, Inc. 5.0000% 02/15/33 Cusip:053484AD3	34,041.13	33,795.85	102.412	0.03%	4.88%
90,000.0000	Avery Dennison Corp 2.2500% 02/15/32 Cusip:053611AM1	75,880.60	79,114.82	87.905	0.06%	2.56%
246,000.0000	Boeing Co 2.1960% 02/04/26 Cusip:097023DG7	242,083.93	245,530.76	99.809	0.20%	2.20%
34,000.0000	Brown Forman Corp 4.7500% 04/15/33 Cusip:115637AU4	33,310.06	34,459.52	101.352	0.03%	4.69%
47,000.0000	Burlington Northn Santa Fe 7.2900% 06/01/36 Cusip:12189TAD6	55,169.43	57,198.25	121.698	0.05%	5.99%
52,000.0000	Caterpillar Inc 6.625% 07/15/28 Cusip:149123BF7	54,752.01	55,321.53	106.388	0.04%	6.23%
82,000.0000	CBOE Holdings INC 3.6500% 01/12/27 Cusip:12503MAA6	81,030.65	81,806.26	99.764	0.07%	3.66%
45,000.0000	Chubb Ina Holdings 4.9000% 08/15/35 Cusip:171239AM8	44,981.22	45,208.48	100.463	0.04%	4.88%
22,000.0000	Church & Dwight Co Inc 5.6000% 11/15/32 Cusip:17136MAC6	22,726.72	23,402.70	106.376	0.02%	5.26%
129,000.0000	Cintas Corp No 2 4.0000% 05/01/32 Cusip:17252MAQ3	123,060.10	126,332.46	97.932	0.10%	4.08%

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160,000.0000	Cme Grp Inc 4.4000% 03/15/30 Cusip:12572QAL9	159,526.82	162,317.68	101.449	0.13%	4.34%
90,000.0000	Colgate Palmolive Co 3.2500% 08/15/32 Cusip:194162AP8	81,283.45	84,851.17	94.279	0.07%	3.45%
75,000.0000	Comcast Corp New 6.5000% 11/15/35 Cusip:20030NAK7	82,076.64	83,333.66	111.112	0.07%	5.85%
54,000.0000	Conocophillips Company 4.8500% 01/15/32 Cusip:20826FBK1	53,613.65	55,467.39	102.717	0.04%	4.72%
129,000.0000	Consumers 2023 Securitiza 0.0521% 09/01/31 Cusip:21071BAB1	130,828.36	132,682.10	102.854	0.11%	5.07%
106,000.0000	Cummins Inc 1.5000% 09/01/30 Cusip:231021AT3	89,057.26	94,623.49	89.267	0.08%	1.68%
82,000.0000	D R Horton Inc 4.8500% 10/15/30 Cusip:23331ABT5	81,675.00	83,778.41	102.169	0.07%	4.75%
82,000.0000	Darden Restaurants 4.3500% 10/15/27 Cusip:237194AP0	81,311.24	82,471.86	100.575	0.07%	4.33%
241,000.0000	Dell Intl Llc 5.5000% 04/01/35 Cusip:24703TAP1	237,898.33	248,478.98	103.103	0.20%	5.33%
72,000.0000	Disney Walt 3.6000% 01/13/51 Cusip:254687FZ4	55,484.76	53,591.07	74.432	0.04%	4.84%
30,000.0000	Disney Walt Co 7.1250% 04/08/28 Cusip:254687DM5	31,491.64	32,124.08	107.080	0.03%	6.65%
66,000.0000	Dominion Resources 7.0000% 06/15/38 Cusip:25746UBD0	72,775.89	74,710.19	113.197	0.06%	6.18%
39,000.0000	Dte Elec Co 3.7000% 03/15/45 Cusip:23338VAE6	30,413.39	30,560.38	78.360	0.02%	4.72%

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27,000.0000	DTE ENERGY CO SR -I NT 5.0500% 10/01/35 Cusip:233331BP1	26,910.63	27,010.25	100.038	0.02%	5.05%
75,000.0000	Duke Energy Carolinas Llc 3.7500% 06/01/45 Cusip:26442CAP9	58,281.41	58,976.13	78.635	0.05%	4.77%
59,000.0000	Eaton Corp Ohio 4.1500% 11/02/42 Cusip:278062AE4	50,742.66	51,134.95	86.669	0.04%	4.79%
149,000.0000	Ecolab Inc 4.8000% 03/24/30 Cusip:278865BE9	149,832.79	152,824.80	102.567	0.12%	4.68%
34,000.0000	Emerson Elec Co 0.8750% 10/15/26 Cusip:291011BP8	31,473.77	33,254.69	97.808	0.03%	0.89%
237,000.0000	Energy Transfer Operating Lp5.2500% 04/15/29 Cusip:29278NAG8	241,271.53	243,422.13	102.710	0.19%	5.11%
125,000.0000	Enterprise Prods Oper Llc 4.6000% 01/15/31 Cusip:29379VCK7	126,477.41	126,489.03	101.191	0.10%	4.55%
96,000.0000	Eog Resources Inc 5.0000% 07/15/32 Cusip:26875PAY7	98,411.06	98,260.33	102.355	0.08%	4.88%
90,000.0000	Evergy Inc 2.9000% 09/15/29 Cusip:30034WAB2	81,166.61	85,770.59	95.301	0.07%	3.04%
90,000.0000	Exxon Mobil Corp 2.6100% 10/15/30 Cusip:30231GBN1	79,349.06	84,284.88	93.650	0.07%	2.79%
50,000.0000	Florida Pwr & Lt 4.7000% 02/15/36 Cusip:341081HA8	49,832.50	49,586.77	99.174	0.04%	4.74%
47,000.0000	Florida Pwr & Lt Co 5.3000% 06/15/34 Cusip:341081GU5	49,443.33	49,258.05	104.804	0.04%	5.06%
41,000.0000	Gatx Corp 5.5000% 06/15/35 Cusip:361448BS1	40,969.49	42,051.59	102.565	0.03%	5.36%

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88,000.0000	General Mtrs Finl Co Inc 2.7000% 08/20/27 Cusip:37045XDA1	81,674.89	86,041.71	97.775	0.07%	2.76%
42,000.0000	Georgia Pwr Co 4.8500% 03/15/31 Cusip:373334LA7	42,005.04	43,073.33	102.556	0.03%	4.73%
237,000.0000	HCA INC. SR GLBL NT 5.2000% 06/01/28 Cusip:404119CP2	238,203.85	242,899.76	102.489	0.19%	5.07%
104,000.0000	Hershey Co 1.7000% 06/01/30 Cusip:427866BE7	87,674.85	93,817.61	90.209	0.07%	1.88%
125,000.0000	Home Depot I 4.8500% 06/25/31 Cusip:437076DD1	126,849.15	129,167.94	103.334	0.10%	4.69%
52,000.0000	Illinois Tool Wks Inc 2.6500% 11/15/26 Cusip:452308AX7	50,333.27	51,504.80	99.048	0.04%	2.68%
50,000.0000	Jacobs Solutions Inc 6.3500% 08/18/28 Cusip:469814AB3	50,793.58	52,634.26	105.269	0.04%	6.03%
53,000.0000	Jpmorgan Chase & Co 2.1820% 06/01/28 Cusip:46647PBR6	48,576.86	51,691.81	97.532	0.04%	2.24%
54,000.0000	Kimberly-Clark Corp 6.625% 08/01/37 Cusip:494368BC6	63,269.11	62,272.71	115.320	0.05%	5.74%
41,000.0000	Kroger Co 2.6500% 10/15/26 Cusip:501044DE8	38,643.87	40,576.05	98.966	0.03%	2.68%
62,000.0000	Martin Marietta Matls Inc 3.2000% 07/15/51 Cusip:573284AX4	42,096.04	41,825.32	67.460	0.03%	4.74%
127,000.0000	Mcdonalds Corp 4.4000% 02/12/31 Cusip:58013MGB4	127,045.00	128,108.91	100.873	0.10%	4.36%
85,000.0000	National Rural Utils Coop F 3.0500% 04/25/27 Cusip:637432NN1	80,720.05	84,094.44	98.935	0.07%	3.08%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
35,000.0000	Netflix Inc 5.4000% 08/15/54 Cusip:64110LBA3	35,023.82	33,973.93	97.068	0.03%	5.56%
86,000.0000	Northern Tr Corp 4.1500% 11/19/30 Cusip:665859AY0	85,897.54	86,065.82	100.077	0.07%	4.15%
81,000.0000	O Reilly Automotive 5.0000% 08/19/34 Cusip:67103HAN7	82,471.33	81,644.59	100.796	0.07%	4.96%
68,000.0000	Oglethorpe Power Corporatio 4.5500% 06/01/44 Cusip:677050AK2	55,697.03	57,230.12	84.162	0.05%	5.41%
238,000.0000	Oracle Corp 4.8000% 08/03/28 Cusip:68389XCY9	238,213.86	238,551.57	100.232	0.19%	4.79%
105,000.0000	Paccar Financial Corp 4.6000% 01/31/29 Cusip:69371RS80	104,335.67	107,019.72	101.924	0.09%	4.51%
135,000.0000	Pepsico Inc 2.7500% 03/19/30 Cusip:713448ES3	124,002.90	128,234.39	94.988	0.10%	2.90%
80,000.0000	Pub Storage 5.1250% 01/15/29 Cusip:74460WAF4	81,215.62	82,672.30	103.340	0.07%	4.96%
42,000.0000	Public Storage Operating Co 4.3750% 07/01/30 Cusip:74464AAC5	42,494.94	42,365.28	100.870	0.03%	4.34%
115,000.0000	Public Svc Elec & Gas Co 5.2000% 08/01/33 Cusip:74456QCN4	116,343.72	119,246.69	103.693	0.10%	5.01%
169,000.0000	Republic Svcs Inc 1.7500% 02/15/32 Cusip:760759AZ3	138,359.75	145,800.00	86.272	0.12%	2.03%
239,000.0000	Sabine Pass Liquefaction Llc5.0000% 03/15/27 Cusip:785592AS5	239,102.43	240,588.44	100.665	0.19%	4.97%
88,000.0000	T-mobile Usa, Inc. 3.8750% 04/15/30 Cusip:87264ABF1	84,334.01	86,453.84	98.243	0.07%	3.94%

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64,000.0000	Tennessee Gas Pipeline Co 7.0000% 10/15/28 Cusip:880451AV1	66,939.95	68,761.90	107.440	0.05%	6.52%
113,000.0000	Tex Instrumen 1.7500% 05/04/30 Cusip:882508BJ2	99,843.37	102,871.64	91.037	0.08%	1.92%
31,000.0000	Transatlantic Holdings 8.000% 11/30/39 Cusip:893521AB0	38,255.72	38,755.33	125.017	0.03%	6.40%
24,000.0000	Travelers Companies 5.7000% 07/24/55 Cusip:89417EAU3	23,965.08	24,538.05	102.242	0.02%	5.58%
32,000.0000	Utd Parcel Sv 5.2000% 04/01/40 Cusip:911312BV7	31,623.56	32,271.24	100.848	0.03%	5.16%
60,000.0000	Ventas Rlty Ltd Partnership 5.6250% 07/01/34 Cusip:92277GAX5	61,902.59	62,702.64	104.504	0.05%	5.38%
249,000.0000	Verizon Communication 4.7500% 01/15/33 Cusip:92343VHF4	249,902.37	249,301.51	100.121	0.20%	4.74%
164,000.0000	Waste Mgmt Inc 4.9500% 07/03/31 Cusip:94106LBY4	169,072.31	169,796.65	103.535	0.14%	4.78%
32,000.0000	Wec Energy Group Inc 6.2000% 04/01/33 Cusip:976657AG1	34,109.16	34,551.31	107.973	0.03%	5.74%
52,000.0000	Wells Fargo & Co New 3.0000% 04/22/26 Cusip:949746RW3	49,901.40	51,853.74	99.719	0.04%	3.01%
102,000.0000	Wisconsin Elec Pwr Co 4.7500% 09/30/32 Cusip:976656CN6	100,733.25	103,937.98	101.900	0.08%	4.66%
51,000.0000	WW Grainger Inc 3.7500% 05/15/46 Cusip:384802AC8	40,428.28	40,434.43	79.283	0.03%	4.73%
	Total Corp Bonds Domestic	**8,176,393.43**	**8,338,339.30**		**6.68%**	**4.39%**

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
	Corp Bonds Foreign					
233,000.0000	Toronto Domin 5.5230% 07/17/28 Cusip:89115A2U5	238,107.81	241,424.37	103.616	0.19%	5.33%
40,000.0000	Waste Connections 4.2500% 12/01/28 Cusip:941053AH3	39,158.32	40,274.78	100.687	0.03%	4.22%
	Total Corp Bonds Foreign	**277,266.13**	**281,699.15**		**0.22%**	**5.17%**
	Corporate CMOs and REMICs					
112,266.4783	American Airln Psthru 2019 3.1500% 02/15/32 Cusip:02377LAA2	82,370.88	105,497.40	93.971	0.08%	3.35%
125,000.0000	Ba Cr Card Tr 2023-1 4.7900% 05/15/28 Cusip:05522RDG0	123,975.98	125,231.14	100.185	0.10%	4.78%
9,805.8900	Daimler Trucks Retail 2023-1 5.9000% 03/15/27 Cusip:233868AC2	9,805.74	9,852.49	100.475	0.01%	5.87%
175,167.1922	Federal Ex Corp 2020-1aa 1.8750% 08/20/35 Cusip:314353AA1	121,990.95	153,187.76	87.452	0.12%	2.14%
41,668.5300	John Deere Owner Tr 2023-b 5.1800% 03/15/28 Cusip:477920AC6	41,697.82	41,821.14	100.366	0.03%	5.16%
75,000.0000	John Deere Owner Tr 2024-b 5.2000% 03/15/29 Cusip:47786WAD2	76,016.63	75,887.54	101.183	0.06%	0.99%
153,804.9132	Union Pacific Rr Co 2014-1 3.2270% 05/14/26 Cusip:907825AA1	106,143.55	153,137.40	99.566	0.12%	3.24%
170,000.0000	Verizon Ma Tr 24-6 4.1700% 08/20/30 Cusip:92348KDE0	170,376.60	170,739.26	100.435	0.14%	4.15%
	Total Corporate CMOs and REMICs	**732,378.15**	**835,354.13**		**0.66%**	**3.39%**
	Corp Bonds Variable					

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232,000.0000	Bk Amer Co 5.8190% 09/15/29 Cusip:06051GLS6	237,259.72	242,017.06	104.318	0.19%	5.58%
45,000.0000	Canadian Natl Ry Co 6.7120% 07/15/36 Cusip:136375BE1	50,218.47	50,896.61	113.104	0.04%	5.93%
235,000.0000	Capital One Finl Corp 5.7000% 02/01/30 Cusip:14040HDE2	241,795.93	244,226.36	103.926	0.20%	5.48%
241,000.0000	Citigroup Inc 5.8270% 02/13/35 Cusip:172967PG0	241,461.98	250,631.95	103.997	0.20%	5.60%
244,000.0000	Goldman Sachs Group Inc 4.2230% 05/01/29 Cusip:38141GWZ3	243,049.08	244,482.85	100.198	0.20%	4.21%
289,000.0000	Us Bancorp 2.4910% 11/03/36 Cusip:91159HJB7	225,789.03	251,898.82	87.162	0.20%	2.86%
368,000.0000	Wells Fargo & Co 3.5260% 03/24/28 Cusip:95000U2V4	348,312.43	365,632.77	99.357	0.29%	3.55%
	Total Corp Bonds Variable	**1,587,886.64**	**1,649,786.42**		**1.32%**	**4.51%**
	Total Corporate & Foreign Bonds	**10,887,863.66**	**11,228,350.33**	Corp Debt Line 1c(3)(B)	**8.98%**	**4.35%**
	Municipal Obligations					
	Muni Bonds Taxable					
20,000.0000	Colorado Housing And Financ 5.7430% 10/01/26 Cusip:19648GDW9	20,020.51	20,293.20	101.466	0.02%	0.00%
10,000.0000	Colorado Hsg & Fin Auth 4.3310% 05/01/26 Cusip:1964802W6	10,000.00	10,000.00	100.000	0.01%	4.33%
80,000.0000	Dormitory Authority State O 1.9520% 03/15/29 Cusip:64990FD84	73,880.80	75,497.60	94.372	0.06%	2.07%

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20,000.0000	Nevada Hsg Div Single Famil 5.2510% 04/01/26 Cusip:641279VE1	20,000.00	20,073.00	100.365	0.02%	5.23%
10,000.0000	New York St Urban Dev Corp 3.2700% 03/15/28 Cusip:6500355X2	9,291.20	9,917.20	99.172	0.01%	3.30%
55,000.0000	New York State Urban Develo 3.1700% 03/15/26 Cusip:6500354W5	53,185.55	54,913.10	99.842	0.04%	3.18%
20,000.0000	University N C Chapel Hill 2.6790% 12/01/27 Cusip:914713N81	18,667.40	19,608.60	98.043	0.02%	2.73%
	Total Muni Bonds Taxable	**205,045.46**	**210,302.70**		**0.18%**	**2.69%**
	Total Municipal Obligations	**205,045.46**	**210,302.70**	Other Asset - Municipal Obligations Line 1c(15)		**%**
	Fixed Income Mutual Funds					
	Mutual Fund - Fixed Income					
470,122.3030	BlackRock High Yield Bond Portfolio Cusip:09260B630	3,520,876.19	3,394,283.03	7.220	2.71%	6.72%
1,397,708.0000	Federated Hermes Govt Obl Advisor Cusip:608919437	1,397,708.00	1,397,708.00	1.000	1.12%	4.21%
233,121.4950	Lord Abbett Invt Tr Ultra Short I Cusip:54401E457	2,341,406.40	2,342,871.02	10.050	1.87%	4.71%
	Total Mutual Fund - Fixed Income	**7,259,990.59**	**7,134,862.05**		**5.70%**	**5.57%**
	Total Fixed Income Mutual Funds	**7,259,990.59**	**7,134,862.05**		**5.70%**	**5.57%**
	Common Equity Securities					
	Common Stock Domestic					
3,695.0000	Abacus Life Inc Cl A Cusip:00258Y104	26,836.59	31,592.25	8.550	0.03%	2.34%
356.0000	Abm Industries Inc Cusip:000957100	18,066.77	15,058.80	42.300	0.01%	2.74%

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431.0000	Academy Sports & Outdoors Inc Cusip:00402L107	22,891.48	21,532.76	49.960	0.02%	1.04%
4,235.0000	ACCO Brands Corporation Cusip:00081T108	25,040.36	15,796.55	3.730	0.01%	8.04%
209.0000	Adobe Systems Inc Cusip:00724F101	30,894.78	73,147.91	349.990	0.06%	0.00%
218.0000	Adtalem Global Ed Inc Cusip:00737L103	20,832.38	22,556.46	103.470	0.02%	0.00%
170.0000	Aecom Technology Corp Cusip:00766T100	17,393.24	16,206.10	95.330	0.01%	1.30%
233.0000	Air Prods & Chems Inc Cusip:009158106	70,971.67	57,555.66	247.020	0.05%	2.90%
476.0000	Akamai Technologies Inc Cusip:00971T101	41,388.99	41,531.00	87.250	0.03%	0.00%
347.0000	Albany Intl Corp New Cl A Cusip:012348108	28,262.72	17,592.90	50.700	0.01%	2.21%
340.0000	Albemarle Corp Cusip:012653101	87,700.50	48,089.60	141.440	0.04%	1.15%
770.0000	Alerus Financial Corp Cusip:01446U103	17,652.04	17,340.40	22.520	0.01%	3.73%
89.0350	Align Technology Inc Cusip:016255101	11,713.23	13,902.82	156.150	0.01%	0.00%
175.0000	Allegiant Travel Cusip:01748X102	12,404.89	14,922.25	85.270	0.01%	0.00%
461.0000	Alphabet Inc Cl C Cusip:02079K107	77,361.53	144,661.80	313.800	0.12%	0.27%
865.0000	Amerant Bancorp Inc Cusip:023576101	21,518.61	16,876.15	19.510	0.01%	1.85%

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944.0000	American International Group Cusip:026874784	69,987.40	80,759.20	85.550	0.06%	2.10%
815.0000	American Public Cusip:02913V103	4,308.11	30,807.00	37.800	0.02%	0.00%
504.0000	American Water Works Co Inc Cusip:030420103	68,756.27	65,772.00	130.500	0.05%	2.54%
198.0000	Ameriprise Financial Inc. Cusip:03076C106	22,150.54	97,087.32	490.340	0.08%	1.31%
267.0000	Amgen Inc Cusip:031162100	47,003.77	87,391.77	327.310	0.07%	3.08%
3,420.0000	Amplify Energy Corp New Cusip:03212B103	17,274.02	15,629.40	4.570	0.01%	0.00%
169.0000	Appfolio Inc Cusip:03783C100	40,913.23	39,317.85	232.650	0.03%	0.00%
173.0000	Applied Indl Technologies Inc Cusip:03820C105	39,467.87	44,421.21	256.770	0.04%	0.72%
389.0000	Aramark Cusip:03852U106	15,033.29	14,338.54	36.860	0.01%	1.30%
3,427.0000	ArchRock Inc .0000% Cusip:03957W106	31,738.70	89,170.54	26.020	0.07%	3.23%
732.0000	Ares Capital Corp Cusip:04010L103	15,442.81	14,808.36	20.230	0.01%	9.49%
534.0000	Arrow Electrs Inc Cusip:042735100	54,312.13	58,836.12	110.180	0.05%	0.00%
73.6600	Assurant Inc Cusip:04621X108	11,500.71	17,741.01	240.850	0.01%	1.46%
550.0000	Atmos Energy Corp Cusip:049560105	60,967.86	92,196.50	167.630	0.07%	2.39%

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3,273.0000	Avantor Inc Cusip:05352A100	41,379.64	37,508.58	11.460	0.03%	0.00%
582.0000	Avient Corporation Cusip:05368V106	27,558.06	18,181.68	31.240	0.01%	3.52%
333.0000	Avnet Inc Cusip:053807103	14,824.62	16,010.64	48.080	0.01%	2.91%
174.0000	Axcelis Technologies Inc Cusip:054540208	15,299.62	13,979.16	80.340	0.01%	0.00%
164.0000	Axos Finl Inc Cusip:05465C100	11,443.12	14,130.24	86.160	0.01%	0.00%
123.0000	Azz Inc Cusip:002474104	9,670.02	13,183.14	107.180	0.01%	0.75%
1,320.0000	Bandwidth Inc Cusip:05988J103	20,729.88	20,394.00	15.450	0.02%	0.00%
355.0000	Bar Harbor Bankshares Cusip:066849100	10,370.26	11,022.75	31.050	0.01%	4.12%
550.0000	Barrett Business Svcs Inc Cusip:068463108	9,922.13	19,915.50	36.210	0.02%	0.88%
280.0000	Beazer Homes USA Inc Cusip:07556Q881	8,407.11	5,675.60	20.270	0.00%	0.00%
525.0000	Benchmark Electrs Inc Cusip:08160H101	13,839.45	22,449.00	42.760	0.02%	1.59%
1,609.0000	Bgc Grp Inc/sh Cusip:088929104	8,416.20	14,368.37	8.930	0.01%	0.90%
161.0000	Bio Rad Labs Inc Cl A Cusip:090572207	63,437.94	48,781.39	302.990	0.04%	0.00%
89.0050	Biogen Idec Inc Cusip:09062X103	13,195.79	15,663.99	175.990	0.01%	0.00%

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523.0000	Biohaven Ltd Cusip:G1110E107	16,027.65	5,904.67	11.290	0.00%	0.00%
456.0000	Blackstone Group Inc Cusip:09260D107	58,588.65	70,287.84	154.140	0.06%	3.04%
198.0000	Boot Barn Holdings INC Cusip:099406100	19,352.10	34,941.06	176.470	0.03%	0.00%
1,201.0000	Borg Warner Inc. Cusip:099724106	39,801.35	54,117.06	45.060	0.04%	1.51%
1,832.0000	Box Inc Cusip:10316T104	47,383.87	54,795.12	29.910	0.04%	0.00%
222.0000	Boyd Gaming Corp Cusip:103304101	14,576.96	18,923.28	85.240	0.02%	0.84%
700.0000	Bridgewater Bancshares Inc Cusip:108621103	9,130.47	12,271.00	17.530	0.01%	0.00%
324.0000	Bright Horizons Family Solutions Cusip:109194100	39,528.94	32,853.60	101.400	0.03%	0.00%
240.0000	Brinks Co Cusip:109696104	18,684.40	28,015.20	116.730	0.02%	0.87%
744.0000	Brp Group Inc Cusip:05589G102	31,261.98	17,878.32	24.030	0.01%	0.00%
385.0000	Build-A-Bear Workshop Inc Cusip:120076104	15,533.91	23,588.95	61.270	0.02%	1.44%
617.0000	Builders Firstsource Inc Cusip:12008R107	90,534.19	63,483.13	102.890	0.05%	0.00%
553.0000	BWX Technologies Inc com Cusip:05605H100	35,895.26	95,580.52	172.840	0.08%	0.58%
681.0000	Cabot Corp Cusip:127055101	51,008.85	45,136.68	66.280	0.04%	2.72%

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91.6330	Caci Intl Inc Cl A Cusip:127190304	54,448.42	48,822.98	532.810	0.04%	0.00%
479.0000	Cadence Bank Cusip:12740C103	16,629.03	20,520.36	42.840	0.02%	2.57%
3,030.0000	Capital Fedeal Financial Cusip:14057j101	18,290.92	20,634.30	6.810	0.02%	4.99%
592.0000	Capital One Finl Corp Cusip:14040H105	50,219.89	143,477.12	242.360	0.11%	1.32%
666.0000	Cargurus Inc Cusip:141788109	22,684.10	25,541.10	38.350	0.02%	0.00%
345.0000	Cass Information Systems Inc Cusip:14808P109	12,314.48	14,324.40	41.520	0.01%	3.08%
458.0000	Catalyst Pharmaceuticals Inc Cusip:14888U101	6,310.18	10,689.72	23.340	0.01%	0.00%
38.8730	Cavco Industries Inc Cusip:149568107	19,165.61	22,963.84	590.740	0.02%	0.00%
715.0000	CBRE Group Inc Cusip:12504L109	54,539.60	REIT 114,964.85 (2)	160.790	0.09%	0.00%
89.1690	CDW Corporation of Delaware Cusip:12514G108	13,931.25	12,144.82	136.200	0.01%	1.85%
1,371.0000	Centene Corp Cusip:15135B101	76,998.85	56,416.65	41.150	0.05%	0.00%
850.0000	Cf Industries Holdings Inc Cusip:125269100	81,211.47	65,739.00	77.340	0.05%	2.59%
168.0000	Ch Robinson Cusip:12541W209	17,592.34	27,007.68	160.760	0.02%	1.57%
277.0000	Charles Riv Laboratories Intl Inc Cusip:159864107	55,653.02	55,255.96	199.480	0.04%	0.00%

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1,479.0000	Chewy Inc Cusip:16679L109	39,829.33	48,880.95	33.050	0.04%	0.00%
621.0000	Cirrus Logic Inc Cusip:172755100	50,186.63	73,588.50	118.500	0.06%	0.00%
1,415.0000	Cleanspark Inc Cusip:18452B209	14,248.22	14,319.80	10.120	0.01%	0.00%
130.0000	Climb Global Solutions Inc Cusip:946760105	5,856.20	13,362.70	102.790	0.01%	0.66%
252.0000	Coca Cola Bottling Co Cons Cusip:191098102	26,952.99	38,631.60	153.300	0.03%	0.65%
1,036.0000	Coca Cola Co Cusip:191216100	44,405.31	72,426.76	69.910	0.06%	2.92%
1,055.0000	Cohu Inc Cusip:192576106	23,846.46	24,549.85	23.270	0.02%	0.00%
585.0000	Columbia Bkg Sys Inc Cusip:197236102	16,028.72	16,350.75	27.950	0.01%	5.30%
58.1240	Comfort Systems Usa Inc Cusip:199908104	31,762.17	54,246.55	933.290	0.04%	0.26%
317.0000	Commercial Metals Co Cusip:201723103	18,902.85	21,942.74	69.220	0.02%	1.04%
299.0000	Concentrix Corp Cusip:20602D101	21,735.48	12,432.42	41.580	0.01%	3.46%
548.0000	Conmed Corp Cusip:207410101	46,525.40	22,248.80	40.600	0.02%	1.97%
215.0000	Constellation Brands Inc Cusip:21036P108	51,233.43	29,661.40	137.960	0.02%	2.96%
1,661.0000	Corteva Inc Cusip:22052L104	45,284.93	111,336.83	67.030	0.09%	1.07%

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2,577.0000	Coterra Energy Inc Cusip:127097103	49,797.92	67,826.64	26.320	0.05%	3.34%
1,060.0000	Covenant Transport Group Inc Cusip:22284P105	24,898.62	23,362.40	22.040	0.02%	2.00%
95.0000	Cra International Inc Cusip:12618T105	10,635.88	19,066.03	200.695	0.02%	1.14%
423.0000	Crinetics Pharmaceuticals Inc Cusip:22663K107	15,431.32	19,690.65	46.550	0.02%	0.00%
182.0000	Crown Holdings Inc Cusip:228368106	17,302.19	18,740.54	102.970	0.01%	1.01%
660.0000	Cullen Frost Bankers Inc Cusip:229899109	66,127.13	83,575.80	126.630	0.07%	3.16%
153.0000	Curtiss Wright Corp Cusip:231561101	29,234.96	84,344.31	551.270	0.07%	0.17%
301.0000	D R Horton Inc Cusip:23331A109	21,210.72	43,353.03	144.030	0.03%	1.25%
309.0000	Danaher Corp Cusip:235851102	24,906.12	70,736.28	228.920	0.06%	0.56%
283.0000	Darden Restaurants Inc Cusip:237194105	36,373.00	52,077.66	184.020	0.04%	3.26%
108.0000	Davita Inc Cusip:23918K108	16,830.31	12,269.88	113.610	0.01%	0.00%
800.0000	Dime Cmnty Bancshares Inc Cusip:25432X102	21,226.54	24,072.00	30.090	0.02%	3.32%
558.0000	Docusign Inc Cusip:256163106	39,507.68	38,167.20	68.400	0.03%	0.00%
619.0000	Dolby Laboratories Inc-Cl A Cusip:25659T107	35,108.78	39,752.18	64.220	0.03%	2.24%

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480.0000	Dollar General Corp Cusip:256677105	50,866.32	63,729.60	132.770	0.05%	1.78%
675.0000	Donegal Group Inc Cusip:257701201	10,606.65	13,486.50	19.980	0.01%	3.65%
327.0000	Dorman Products Cusip:258278100	40,416.44	40,283.13	123.190	0.03%	0.00%
934.0000	Doubleverify Hldgs Inc Cusip:25862V105	10,672.31	10,684.96	11.440	0.01%	0.00%
208.0000	Ducommun Inc Cusip:264147109	10,794.37	19,787.04	95.130	0.02%	0.00%
1,094.0000	East West Bancorp Inc Cusip:27579R104	100,816.32	122,954.66	112.390	0.10%	2.14%
508.0000	Eastman Chem Co Cusip:277432100	40,526.61	32,425.64	63.830	0.03%	5.26%
310.0000	Ecolab Inc Cusip:278865100	69,379.14	81,381.20	262.520	0.07%	1.11%
680.0000	Element Solutions Inc Cusip:28618M106	17,673.61	16,993.20	24.990	0.01%	1.28%
105.0000	EmcOr Group Inc Cusip:29084Q100	7,501.03	64,237.95	611.790	0.05%	0.16%
179.0000	Enersys Cusip:29275Y102	17,989.65	26,268.25	146.750	0.02%	0.72%
680.0000	Entegris Inc Cusip:29362U104	30,486.90	57,290.00	84.250	0.05%	0.47%
326.6030	EPAM Systems Inc Cusip:29414B104	73,897.84	66,914.42	204.880	0.05%	0.00%
1,108.0000	Eqt Corporation Cusip:26884L109	47,558.51	59,388.80	53.600	0.05%	1.23%

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797.0000	Equitable Hldgs Inc Cusip:29452E101	42,339.18	37,977.05	47.650	0.03%	2.27%
480.0000	Equity Bancshares Inc Cusip:29460X109	17,183.63	21,432.00	44.650	0.02%	0.90%
641.0000	Etsy INC Cusip:29786A106	40,140.39	35,537.04	55.440	0.03%	0.00%
169.0000	Euronet Worldwide Inc Cusip:298736109	14,631.85	12,862.59	76.110	0.01%	0.00%
171.0000	Evercore Partners Inc Cl A Cusip:29977A105	28,022.58	58,182.75	340.250	0.05%	0.99%
665.0000	Everquote Inc Cusip:30041R108	14,804.18	17,955.00	27.000	0.01%	0.00%
319.0000	Expedia Inc Cusip:30212P303	45,249.31	90,375.89	283.310	0.07%	0.56%
230.0000	Federal Agricultural Mortgage Corp Cl C Cusip:313148306	25,298.52	40,381.10	175.570	0.03%	3.42%
1,315.0000	First Advantage Corp New Cusip:31846B108	20,091.74	19,106.95	14.530	0.02%	0.00%
379.0000	First American Financial Corporation Cusip:31847R102	22,128.09	23,285.76	61.440	0.02%	3.58%
250.0000	First Bancorp Inc Me Cusip:31866P102	6,829.98	6,610.00	26.440	0.01%	5.60%
500.0000	First Bk Williamstown New Jers Cusip:31931U102	7,234.48	8,230.00	16.460	0.01%	1.46%
210.0000	First Financial Corp Indiana Cusip:320218100	9,608.01	12,688.20	60.420	0.01%	3.71%
543.0000	First Horizon National Corp Cusip:320517105	11,846.91	12,977.70	23.900	0.01%	2.51%

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728.0000	First Internet Bancorp Cusip:320557101	20,504.96	15,193.36	20.870	0.01%	1.15%
660.0000	Firstcash Holdings Inc Cusip:33768G107	58,881.79	105,190.80	159.380	0.08%	1.05%
1,695.0000	Flushing Finl Corp Cusip:343873105	26,122.22	25,713.15	15.170	0.02%	5.80%
1,044.0000	Formfactor Inc Cusip:346375108	32,301.08	58,234.32	55.780	0.05%	0.00%
1,393.0000	Frontdoor Inc Cusip:35905A109	76,133.91	80,362.17	57.690	0.06%	0.00%
544.0000	Gap Inc Cusip:364760108	12,080.49	13,926.40	25.600	0.01%	2.58%
419.0000	Gatx Corp Cusip:361448103	39,589.01	71,062.40	169.600	0.06%	1.44%
1,330.0000	GEN DIGITAL INC COM Cusip:668771108	31,066.28	36,162.70	27.190	0.03%	1.84%
227.0000	General Dynamics Corp Cusip:369550108	35,597.26	76,421.82	336.660	0.06%	1.78%
1,682.0000	Genmab A S Cusip:372303206	61,759.27	51,805.60	30.800	0.04%	0.00%
238.0000	Gibraltar Industries Inc Cusip:374689107	14,554.97	11,766.72	49.440	0.01%	0.00%
1,079.0000	Gitlab Inc Cusip:37637K108	58,317.79	40,494.87	37.530	0.03%	0.00%
890.0000	Global Ship Lease Inc New Cusip:Y27183600	14,457.97	31,185.60	35.040	0.02%	7.13%
170.0000	Grand Canyon Education Inc Cusip:38526M106	25,603.24	28,272.70	166.310	0.02%	0.00%

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235.0000	Granite Construction Inc Cusip:387328107	9,236.45	27,107.25	115.350	0.02%	0.45%
178.0000	Green Brick Partners Inc Cusip:392709101	12,998.42	11,153.48	62.660	0.01%	0.00%
51.7460	Group 1 Automotive Inc Cusip:398905109	22,247.50	20,351.70	393.300	0.02%	0.51%
440.0000	Guardian Pharmacy Services Inc. Cusip:40145W101	7,239.33	13,239.60	30.090	0.01%	0.00%
690.0000	Halliburton Co Cusip:406216101	15,759.52	19,499.40	28.260	0.02%	2.41%
212.0000	Halozyme Therapeutics Inc Cusip:40637H109	9,274.04	14,267.60	67.300	0.01%	0.00%
290.0000	Hancock Hldg Co Cusip:410120109	15,171.05	18,467.20	63.680	0.01%	2.83%
410.0000	Harmony Biosciences Hldgs Inc Cusip:413197104	14,379.71	15,342.20	37.420	0.01%	0.00%
1,475.0000	Healthcare Svcs Group Inc Cusip:421906108	17,314.03	28,202.00	19.120	0.02%	0.00%
1,320.0000	Helix Energy Solutions Group Inc Cusip:42330P107	8,224.08	8,276.40	6.270	0.01%	0.00%
765.0000	Hexcel Corp Cusip:428291108	43,004.48	56,533.50	73.900	0.05%	0.92%
418.0000	Hni Corp Cusip:404251100	18,852.85	17,572.72	42.040	0.01%	3.24%
759.0000	Hologic Inc Cusip:436440101	50,461.36	56,537.91	74.490	0.05%	0.00%
550.0000	Home Bancshares Cusip:436893200	14,524.87	15,279.00	27.780	0.01%	3.02%

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375.0000	Hometrust Bancshares Inc Cusip:437872104	10,162.97	16,102.50	42.940	0.01%	1.12%
1,145.0000	Horizon Bancorp Indiana Cusip:440407104	18,146.04	19,419.20	16.960	0.02%	3.77%
720.2490	Houlihan Lokey Inc Cusip:441593100	85,112.51	125,460.17	174.190	0.10%	1.38%
130.0000	Hubbell Inc Cusip:443510607	43,780.74	57,734.30	444.110	0.05%	1.28%
136.0000	Hubspot Inc Cusip:443573100	52,773.51	54,576.80	401.300	0.04%	0.00%
255.0000	Huntington Ingalls Industries Cusip:446413106	53,863.93	86,717.85	340.070	0.07%	1.62%
154.0000	Huron Consulting Cusip:447462102	18,730.22	26,628.14	172.910	0.02%	0.00%
280.0000	Hyatt Hotels Corp - Cl A Cusip:448579102	22,488.37	44,889.60	160.320	0.04%	0.37%
1,841.0000	Ideaya Biosciences Inc Cusip:45166A102	63,451.36	63,643.37	34.570	0.05%	0.00%
385.0000	Idt Corp Cusip:448947507	13,417.58	19,715.85	51.210	0.02%	0.47%
765.0000	Independent Bank Corp-Mich Cusip:453838609	16,327.92	24,885.45	32.530	0.02%	3.20%
199.0000	Ingredion Inc. Cusip:457187102	23,988.99	21,941.74	110.260	0.02%	2.97%
1,575.0000	Inogen Inc Cusip:45780L104	10,707.89	10,584.00	6.720	0.01%	0.00%
642.0000	Insmed Inc Cusip:457669307	42,169.40	111,733.68	174.040	0.09%	0.00%

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499.0000	Insperity Inc Cusip:45778Q107	57,581.30	19,321.28	38.720	0.02%	6.20%
2,565.0000	Inspired Entmt Inc Cusip:45782N108	26,050.22	24,008.40	9.360	0.02%	0.00%
35.9490	Installed Bldg Prods Inc Cusip:45780R101	7,057.02	9,324.81	259.390	0.01%	0.57%
568.0000	Inter & Co Inc Sh Cl B Nv Cusip:G4R20B107	3,994.33	4,816.64	8.480	0.00%	0.94%
55.4000	Interdigital Inc Cusip:45867G101	3,326.77	17,638.25	318.380	0.01%	0.88%
465.0000	Ituran Location And Control Cusip:M6158M104	17,319.45	19,999.65	43.010	0.02%	4.65%
107.0000	Jacobs Solutions Inc Cusip:46982L108	15,033.95	14,173.22	132.460	0.01%	0.97%
214.0000	Jefferies Finl Group Inc Cusip:47233W109	6,714.57	13,261.58	61.970	0.01%	2.58%
470.0000	Johnson Outdoors Inc - A Cusip:479167108	17,894.04	19,951.50	42.450	0.02%	3.11%
84.8010	Jones Lang Lasalle Inc Cusip:48020Q107	19,935.25	28,532.99	336.470	0.02%	0.00%
458.0000	Kbr Inc Cusip:48242W106	23,628.97	18,411.60	40.200	0.01%	1.64%
1,565.0000	Kelly Services, Inc. Cusip:488152208	26,651.72	13,772.00	8.800	0.01%	3.41%
775.0000	Kimball Electronics Inc Cusip:49428J109	15,978.61	21,560.50	27.820	0.02%	0.00%
1,774.0000	Klaviyo Inc/sh Cusip:49845K101	51,245.26	57,601.78	32.470	0.05%	0.00%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
391.0000	Knight Swift Transn Hldgs Inc Cusip:499049104	20,359.02	20,441.48	52.280	0.02%	1.38%
295.0000	Kontoor Brands Inc Cusip:50050N103	18,588.13	18,021.55	61.090	0.01%	3.47%
675.0000	Koppers Holdings Inc Cusip:50060P106	23,218.35	18,279.00	27.080	0.01%	1.18%
211.0000	Korn Ferry Intl Cusip:500643200	14,898.75	13,930.22	66.020	0.01%	2.91%
438.0000	Kyndryl Hldgs Inc Cusip:50155Q100	16,950.36	11,633.28	26.560	0.01%	0.00%
510.0000	La-Z-Boy Inc Cusip:505336107	18,448.33	19,007.70	37.270	0.02%	2.60%
114.0000	Lamar Advertising Co New Cusip:512816109	10,516.56	14,430.12	126.580	0.01%	4.90%
770.0000	Lattice Semiconductor Corp Cusip:518415104	48,755.95	56,656.60	73.580	0.05%	0.00%
950.0000	Laureate Education Inc Cusip:518613203	14,918.03	31,986.50	33.670	0.03%	0.00%
138.0000	Lci Inds Cusip:50189K103	13,969.74	16,744.92	121.340	0.01%	3.79%
154.0000	Lear Corp Cusip:521865204	13,962.41	17,648.40	114.600	0.01%	2.69%
2,170.0000	Legalzoom Com Inc Cusip:52466B103	22,863.21	21,548.10	9.930	0.02%	0.00%
702.0000	Lennar Corp Cusip:526057104	31,138.36	72,165.60	102.800	0.06%	1.95%
82.9620	Lennox International Inc. Cusip:526107107	48,124.97	40,284.69	485.580	0.03%	1.07%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
93.0400	Ligand Pharmaceuticals Cusip:53220K504	17,956.91	17,591.07	189.070	0.01%	0.00%
232.0000	Lincoln Elec Hldgs Inc Cusip:533900106	47,808.66	55,596.48	239.640	0.04%	1.32%
72.7320	Lithia Motors Inc-Class A Cusip:536797103	20,689.69	24,171.03	332.330	0.02%	0.66%
43.6940	Littelfuse Inc Cusip:537008104	11,630.56	11,051.09	252.920	0.01%	1.19%
438.0000	Liveramp Hldgs Inc Cusip:53815P108	11,905.43	12,864.06	29.370	0.01%	0.00%
273.0000	Lowes Cos Inc Cusip:548661107	57,600.23	65,836.68	241.160	0.05%	1.99%
2,699.0000	M D U Res Group Inc Cusip:552690109	55,824.23	52,684.48	19.520	0.04%	2.87%
281.0000	Ma-Com Technology Solutions Cusip:55405Y100	39,184.77	48,129.68	171.280	0.04%	0.00%
394.0000	Madden Steven Ltd Cusip:556269108	10,542.94	16,406.16	41.640	0.01%	2.02%
120.0000	Madrigal Pharmaceuticals Inc Cusip:558868105	31,316.17	69,880.80	582.340	0.06%	0.00%
2,131.0000	Magnite Inc Cusip:55955D100	28,849.31	34,586.13	16.230	0.03%	0.00%
940.0000	Manitowoc Co Inc Cusip:563571405	11,149.06	11,270.60	11.990	0.01%	0.00%
359.0000	Maplebear Inc Cusip:565394103	15,943.91	16,147.82	44.980	0.01%	0.00%
167.0000	Martin Marietta Matls Inc Cusip:573284106	31,610.20	103,984.22	622.660	0.08%	0.53%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
153.0000	Matson Inc Cusip:57686G105	20,091.70	18,903.15	123.550	0.02%	1.17%
252.0000	Maximus Inc Com Cusip:577933104	17,350.64	21,752.64	86.320	0.02%	1.39%
30.9010	Mercadolibre Inc Cusip:58733R102	51,628.68	62,242.65	2,014.260	0.05%	0.00%
608.0000	Merck & Co Inc Cusip:58933Y105	58,219.26	63,998.08	105.260	0.05%	3.23%
1,190.0000	METALLUS INC COM Cusip:887399103	20,307.98	20,420.40	17.160	0.02%	0.00%
1,023.0000	Microchip Technology Inc Cusip:595017104	35,352.68	65,185.56	63.720	0.05%	2.86%
281.0000	Microsoft Corp Cusip:594918104	22,898.86	135,897.22	483.620	0.11%	0.75%
375.0000	Middleby Corp Cusip:596278101	49,375.31	55,751.25	148.670	0.04%	0.00%
285.0000	Minerals Technologies Inc Cusip:603158106	17,558.98	17,370.75	60.950	0.01%	0.79%
984.0000	Mistras Group Inc. Cusip:60649T107	7,164.24	12,447.60	12.650	0.01%	0.00%
2,190.0000	Mitek Systems Cusip:606710200	22,615.83	23,104.50	10.550	0.02%	0.00%
365.4170	Modine Mfg Co Cusip:607828100	39,589.62	48,786.82	133.510	0.04%	0.00%
322.7450	Molina Healthcare Inc Cusip:60855R100	88,223.97	56,009.17	173.540	0.04%	0.00%
150.0000	Mongodb Inc Cusip:60937P106	29,919.43	62,953.50	419.690	0.05%	0.00%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
58.3510	Monolithic Power Cusip:609839105	23,888.90	52,887.01	906.360	0.04%	0.69%
334.0000	Moog Inc Cl A Cusip:615394202	24,476.65	81,345.70	243.550	0.07%	0.48%
450.0000	Mueller Industries Inc Cusip:624756102	31,222.51	51,660.00	114.800	0.04%	0.87%
160.4910	Murphy USA Inc Cusip:626755102	76,554.68	64,761.33	403.520	0.05%	0.62%
1,050.0000	Myers Industries Inc. Cusip:628464109	17,477.72	19,656.00	18.720	0.02%	2.88%
70.0000	National Healthcare Corp Cusip:635906100	4,798.52	9,596.30	137.090	0.01%	1.87%
1,070.0000	National Vision Hldgs Inc Cusip:63845R107	23,889.36	27,627.40	25.820	0.02%	0.00%
381.0000	Natural Grocers Cusip:63888U108	8,299.62	9,544.05	25.050	0.01%	2.40%
558.0000	Nature's Sunshine Products Inc. Cusip:639027101	7,307.43	12,041.64	21.580	0.01%	0.00%
182.0000	Netapp Inc Cusip:64110D104	15,728.44	19,490.38	107.090	0.02%	1.94%
571.8440	Neurocrine Biosciences Inc Cusip:64125C109	64,434.40	81,104.63	141.830	0.06%	0.00%
382.0000	Nisource Inc Cusip:65473P105	10,279.68	15,952.32	41.760	0.01%	2.68%
202.0000	Nordson Corp Cusip:655663102	13,150.80	48,566.86	240.430	0.04%	1.36%
279.0000	Northeast Bk Lewiston Me Cusip:66405S100	6,145.06	28,996.47	103.930	0.02%	0.04%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
485.0000	Northwest Pipe Co Com Cusip:667746101	12,239.31	30,307.65	62.490	0.02%	0.00%
1,140.0000	Oceanfirst Finl Corp Cusip:675234108	21,261.54	20,463.00	17.950	0.02%	4.46%
242.0000	Oge Energy Corp Cusip:670837103	10,785.55	10,333.40	42.700	0.01%	3.98%
655.0000	Olympic Stl Inc Cusip:68162K106	22,469.87	28,024.18	42.785	0.02%	1.50%
806.0000	On Semiconductor Corp Cusip:682189105	51,408.79	43,644.90	54.150	0.03%	0.00%
1,105.0000	Onespan Inc Cusip:68287N100	16,727.70	14,188.20	12.840	0.01%	3.74%
771.0000	Option Care Health Inc Cusip:68404L201	25,697.33	24,564.06	31.860	0.02%	0.00%
506.0000	Oshkosh Corp Cusip:688239201	57,129.04	63,568.78	125.630	0.05%	1.62%
688.0000	Papa Johns Intl Inc Cusip:698813102	37,873.94	26,481.12	38.490	0.02%	4.78%
248.0000	Parker Hannifin Corp Cusip:701094104	40,663.88	217,982.08	878.960	0.17%	0.82%
274.0000	Patrick Industries Inc Cusip:703343103	25,203.93	29,709.82	108.430	0.02%	1.73%
1,673.0000	Payoneer Global Inc Cusip:70451X104	16,631.13	9,402.26	5.620	0.01%	0.00%
1,113.0000	Pegasystems Inc Cusip:705573103	53,190.66	66,468.36	59.720	0.05%	0.20%
860.0000	Penguin Solutions Inc. Cusip:706915105	16,347.82	16,821.60	19.560	0.01%	0.00%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,009.0000	Penn Natl Gaming Inc Cusip:707569109	28,349.39	14,882.75	14.750	0.01%	0.00%
156.0000	Pennymac Finl Svcs Inc Cusip:70932M107	15,701.46	20,567.04	131.840	0.02%	0.91%
533.0000	Peoples Bancorp Inc Cusip:709789101	16,719.29	16,005.99	30.030	0.01%	5.46%
1,146.0000	Permian Resources Corp Cusip:71424F105	16,984.64	16,078.38	14.030	0.01%	0.00%
176.0000	Pinnacle Financial Partners Inc Cusip:72346Q104	16,243.97	16,792.16	95.410	0.01%	1.01%
77.6440	Piper Jaffray Cos Cusip:724078100	23,925.49	26,376.44	339.710	0.02%	0.82%
330.0000	Planet Fitness INC Cusip:72703H101	32,867.01	35,795.10	108.470	0.03%	0.00%
353.0000	Pnc Financial Services Group Cusip:693475105	40,264.02	73,681.69	208.730	0.06%	3.26%
178.0000	Preferred Bank/Los Angeles Cusip:740367404	13,247.73	16,808.54	94.430	0.01%	3.39%
1,395.0000	Primis Financial Corp Cusip:74167B109	20,473.95	19,404.45	13.910	0.02%	2.88%
219.0000	Procept Biorobotics Corp Cusip:74276L105	15,929.86	6,889.74	31.460	0.01%	0.00%
657.0000	Procore Technologies Inc Cusip:74275K108	48,614.75	47,790.18	72.740	0.04%	0.00%
421.0000	Procter & Gamble Co Cusip:742718109	56,653.25	60,333.51	143.310	0.05%	2.95%
818.0000	Pt Bk Cent Asia Tbk Cusip:69368G105	10,259.89	9,902.71	12.106	0.01%	2.29%

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
103.0000	Qnity Electronics Inc Cusip:74743L100	10,262.92	8,409.95	81.650	0.01%	0.39%
223.0000	Qorvo Inc Cusip:74736K101	19,453.07	18,845.73	84.510	0.02%	0.00%
532.0000	Qualcomm Inc Cusip:747525103	40,413.63	90,998.60	171.050	0.07%	2.08%
158.0000	Quest Diagnostics Inc Cusip:74834L100	27,143.66	27,417.74	173.530	0.02%	1.84%
458.0000	Range Res Corp Com Cusip:75281A109	17,173.52	16,149.08	35.260	0.01%	1.02%
1,114.0000	Ranger Energy Services Inc Cusip:75282U104	12,307.78	15,573.72	13.980	0.01%	1.72%
500.0000	Raymond James Financial Inc Cusip:754730109	52,858.51	80,295.00	160.590	0.06%	1.35%
366.0000	Reinsurance Group Of America Inc Cusip:759351604	47,078.58	74,466.36	203.460	0.06%	1.83%
62.1510	Reliance Steel & Aluminum Co Cusip:759509102	18,495.42	17,953.56	288.870	0.01%	1.66%
278.0000	Republic Services Inc Cusip:760759100	39,671.78	58,916.54	211.930	0.05%	1.18%
56.4380	Royal Gold Inc Cusip:780287108	11,675.68	12,545.60	222.290	0.01%	0.85%
690.0000	Rpm International Inc Cusip:749685103	41,793.94	71,760.00	104.000	0.06%	2.08%
571.0000	RUBRIK INC. CL A Cusip:781154109	39,204.67	43,670.08	76.480	0.03%	0.00%
383.0000	Ryder System Inc Cusip:783549108	27,340.11	73,302.37	191.390	0.06%	1.90%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1
Asset Statement
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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,425.0000	Sally Beauty Co Inc Cusip:79546E104	12,422.62	20,320.50	14.260	0.02%	0.00%
233.0000	Sba Communications Corp New Cusip:78410G104	61,939.34	REIT 45,069.19 (2)	193.430	0.04%	2.30%
246.0000	Semtech Corp Cusip:816850101	16,592.55	18,127.74	73.690	0.01%	0.00%
480.0000	Shoe Carnival Inc Cusip:824889109	11,742.85	8,102.40	16.880	0.01%	3.55%
630.0000	Sierra Bancorp Cusip:82620P102	16,759.59	20,588.40	32.680	0.02%	3.06%
655.0000	Smartfinancial Inc Cusip:83190L208	15,361.40	24,228.45	36.990	0.02%	0.87%
953.0000	Smith A O Corp Cusip:831865209	52,313.77	63,736.64	66.880	0.05%	2.15%
207.0000	Snap On Inc Cusip:833034101	44,422.10	71,332.20	344.600	0.06%	2.83%
806.0000	Sonoco Products Co Cusip:835495102	48,214.06	35,173.84	43.640	0.03%	4.86%
995.0000	Spok Hldgs Inc Cusip:84863T106	7,270.79	13,124.05	13.190	0.01%	9.48%
215.0000	SS&C Technologies Holdings Cusip:78467J100	15,084.52	18,795.30	87.420	0.02%	1.24%
685.0000	Standard Mtr Prods Inc Cusip:853666105	25,943.95	25,242.25	36.850	0.02%	3.36%
44.8320	Sterling Construction Cusip:859241101	5,444.79	13,728.90	306.230	0.01%	0.00%
717.0080	Stifel Finl Corp Cusip:860630102	51,735.11	89,783.74	125.220	0.07%	1.47%

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Asset Statement
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250.0000	Stonex Group Inc Cusip:861896108	24,424.94	23,782.50	95.130	0.02%	0.00%
234.0000	Stride Inc Cusip:86333M108	24,872.45	15,193.62	64.930	0.01%	0.00%
2,035.0000	Sun Ctry Airls Hldgs Inc Cusip:866683105	27,104.92	29,283.65	14.390	0.02%	0.00%
261.0000	Synnex Corp Cusip:87162W100	21,093.43	39,210.03	150.230	0.03%	1.17%
229.0000	Synopsys Inc Cusip:871607107	109,432.48	107,565.88	469.720	0.09%	0.00%
32.3810	Talen Energy Corp Cusip:87422Q109	12,111.26	12,137.69	374.840	0.01%	0.00%
1,465.0000	Talos Energy Inc Cusip:87484T108	12,320.75	16,144.30	11.020	0.01%	0.00%
276.0000	Taylor Morrison Home Corp - A Cusip:87724P106	17,453.45	16,248.12	58.870	0.01%	0.00%
300.0000	Teledyne Technologies Inc Cusip:879360105	118,121.53	153,219.00	510.730	0.12%	0.00%
151.0000	Tenet Healthcare Corp Cusip:88033G407	21,185.93	30,006.72	198.720	0.02%	0.00%
2,110.0000	Tetra Technologies Inc Del Cusip:88162F105	8,657.58	19,770.70	9.370	0.02%	0.00%
1,080.0000	Toast Inc Cusip:888787108	37,160.93	38,350.80	35.510	0.03%	0.00%
124.0000	Topbuild Corp Cusip:89055F103	21,055.55	51,731.56	417.190	0.04%	0.00%
612.0000	Travere Therapeutics Inc Cusip:89422G107	16,776.33	23,384.52	38.210	0.02%	0.00%

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214.0000	Twilio Inc Cusip:90138F102	13,418.20	30,439.36	142.240	0.02%	0.00%
116.0000	Tyler Technologies Inc Cusip:902252105	39,984.45	52,658.20	453.950	0.04%	0.00%
785.0000	Uber Technologies Inc Cusip:90353T100	62,826.22	64,142.35	81.710	0.05%	0.00%
360.0000	United Fire Group Inc Cusip:910340108	7,539.53	13,086.00	36.350	0.01%	1.76%
490.0000	Unitil Corporation Cusip:913259107	24,891.73	23,735.60	48.440	0.02%	3.72%
97.8990	Universal Health Services Cl B Cusip:913903100	14,604.70	21,343.94	218.020	0.02%	0.37%
166.0000	Unumprovident Corp Cusip:91529Y106	12,918.11	12,865.00	77.500	0.01%	2.37%
2,564.0000	Upwork Inc Cusip:91688F104	40,027.97	50,818.48	19.820	0.04%	0.00%
266.0000	Urban Outfitters Inc Cusip:917047102	15,540.75	20,019.16	75.260	0.02%	0.00%
1,638.0000	US Bancorp New Cusip:902973304	54,920.83	87,403.68	53.360	0.07%	3.90%
371.0000	Us Foods Hldg Corp Cusip:912008109	15,337.43	27,943.72	75.320	0.02%	0.00%
3,935.0000	Vaalco Energy Cusip:91851C201	15,864.15	14,323.40	3.640	0.01%	6.87%
158.0000	Valmont Inds Inc Com Cusip:920253101	43,050.92	63,566.56	402.320	0.05%	0.68%
509.0000	Valvoline INC Cusip:92047W101	17,079.12	14,791.54	29.060	0.01%	0.00%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,685.0000	Verizon Communications Cusip:92343V104	70,771.23	68,630.05	40.730	0.05%	6.78%
874.0000	Viper Energy Inc Cusip:64361Q101	26,345.68	33,762.62	38.630	0.03%	0.00%
690.0000	Vishay Precision Group Cusip:92835K103	20,773.48	26,565.00	38.500	0.02%	0.00%
153.0000	Visteon Corp Cusip:92839U206	16,542.29	14,550.30	95.100	0.01%	1.16%
402.0000	Vontier Corporation Cusip:928881101	14,990.67	14,946.36	37.180	0.01%	0.27%
504.0000	Voya Financial Inc Cusip:929089100	33,475.41	37,542.96	74.490	0.03%	2.52%
725.0000	Waterstone Financial Inc Cusip:94188P101	13,486.45	11,998.75	16.550	0.01%	3.63%
1,229.0000	Webster Finl Corp Waterbury Conn Cusip:947890109	61,460.10	77,353.26	62.940	0.06%	2.54%
394.0000	WEC Energy Group Inc Cusip:92939U106	36,136.71	41,551.24	105.460	0.03%	3.39%
892.0000	Wells Fargo & Co New Cusip:949746101	71,551.19	83,134.40	93.200	0.07%	1.93%
358.0000	Wex Inc Cusip:96208T104	66,327.11	53,334.84	148.980	0.04%	0.00%
172.0000	Wingstop Inc Cusip:974155103	30,008.84	41,020.28	238.490	0.03%	0.50%
886.0000	Wintrust Finl Corp Cusip:97650W108	97,563.80	123,880.52	139.820	0.10%	1.43%
1,940.0000	WisdomTree Investments Inc Cusip:97717P104	18,129.81	23,648.60	12.190	0.02%	0.98%

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Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
398.0000	Woodward Governor Co Cusip:980745103	35,734.91	120,323.36	302.320	0.10%	0.37%
138.0000	Wyndham Hotels & Resorts Inc Cusip:98311A105	12,521.11	10,427.28	75.560	0.01%	2.17%
961.0000	Xcel Energy Inc Cusip:98389B100	64,115.58	70,979.46	73.860	0.06%	3.09%
510.0000	Xenon Pharmaceuticals Inc Cusip:98420N105	21,466.86	22,858.20	44.820	0.02%	0.00%
	Total Common Stock Domestic	**10,130,590.69**	**13,054,285.95** (3)		**10.40%**	**1.27%**
	Common Stock Foreign					
3,245.0000	Adyen N V Cusip:00783V104	43,666.65	52,403.51	16.149	0.04%	0.00%
1,754.0000	Aebi Schmidt Hldg Ag Cusip:H00501108	21,837.77	22,188.10	12.650	0.02%	0.79%
3,040.0000	AIA Group Ltd-Sp ADR Cusip:001317205	100,765.58	124,825.44	41.061	0.10%	2.09%
1,395.0000	Alcon Inc Cusip:H01301128	82,813.13	111,239.25	79.741	0.09%	0.35%
1,284.0000	Alfa Laval AB-Unspon Adr Cusip:015393101	32,394.72	64,862.54	50.516	0.05%	1.74%
296.0000	Alibaba Group Holding ADR Cusip:01609W102	58,688.42	43,387.68	146.580	0.03%	0.72%
3,351.0000	Allianz Se Cusip:018820100	73,501.39	153,683.56	45.862	0.12%	2.57%
150.0000	Argenx Se Cusip:04016X101	34,868.17	126,142.50	840.950	0.10%	0.00%
142.0000	ASML Holdings NV Cusip:N07059210	105,852.64	151,920.12	1,069.860	0.12%	0.59%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,722.0000	Assa Abloy Unspons Adr Cusip:045387107	29,921.19	52,986.45	19.466	0.04%	1.59%
335.0000	Assured Guaranty Ltd Cusip:G0585R106	23,410.63	30,106.45	89.870	0.02%	1.51%
2,327.0000	Atlas Copco Ab Spons Adr Cusip:049255706	13,674.85	41,913.92	18.012	0.03%	1.75%
162.0000	Axis Capital Holdings Ltd Cusip:G0692U109	8,061.81	17,348.58	107.090	0.01%	1.64%
891.0000	Bae Sys Plc Spons Adr Cusip:05523R107	81,373.78	82,164.46	92.216	0.07%	1.92%
3,293.0000	Banco Bilbao Vizcaya Argentaria S A Cusip:05946K101	22,327.60	76,759.83	23.310	0.06%	3.55%
838.0000	Byd Co Ltd Unspons Adr Cusip:05606L100	10,364.16	10,265.50	12.250	0.01%	1.22%
326.0000	Canadian National Railway Co Cusip:136375102	20,821.61	32,225.10	98.850	0.03%	3.59%
176.0000	Capitec Bank Holdings Ltd Adr Cusip:14056U107	7,044.25	22,070.58	125.401	0.02%	1.15%
8,495.0000	Ceragon Networks Ltd Cusip:M22013102	17,900.20	17,839.50	2.100	0.01%	0.00%
119.0000	Check Point Software Tech Lt Ord Cusip:M22465104	17,631.18	22,081.64	185.560	0.02%	0.00%
670.0000	China Merchants Bank ADR Cusip:16950T102	20,543.32	22,725.06	33.918	0.02%	3.49%
3,663.0000	Chugai Pharmaceuticals Co Ltd Cusip:171269103	56,274.22	96,314.92	26.294	0.08%	2.34%
229.0000	Clicks Group Ltd ADR (South Africa) Cusip:18682W205	9,469.61	9,302.90	40.624	0.01%	1.55%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,960.0000	Coloplast As Cusip:19624Y200	36,840.46	25,432.32	8.592	0.02%	2.51%
1,166.0000	Compass Group Plc Cusip:20449X401	39,760.25	37,075.30	31.797	0.03%	1.95%
4,863.0000	Contemporary Amperex Technology Co. Ltd ADR Cusip:210919106	71,623.80	78,955.67	16.236	0.06%	0.15%
213.0000	Credicorp Limited Cusip:G2519Y108	32,103.86	61,131.00	287.000	0.05%	3.78%
2,884.0000	Daifuku Co Ltd Cusip:233802107	27,538.79	45,336.48	15.720	0.04%	1.26%
1,133.0000	Dassault Sys S A Spons Adr Cusip:237545108	39,824.54	31,722.87	27.999	0.03%	1.05%
950.0000	Dbs Group Hldgs Ltd Sponsd Adr Cusip:23304Y100	63,726.60	166,537.85	175.303	0.13%	4.19%
765.0000	Dino Polska SA Adr Cusip:25445T106	11,026.18	8,798.27	11.501	0.01%	0.00%
3,770.0000	Disco Corp Cusip:25461D100	109,688.36	115,855.87	30.731	0.09%	0.91%
2,503.0000	Epiroc Aktiebol S Adr Cusip:29429L402	24,214.42	56,990.81	22.769	0.05%	1.77%
248.0000	Essent Group LTD Cusip:G3198U102	13,360.58	16,122.48	65.010	0.01%	1.91%
504.0000	Flextronics Intl Ltd Cusip:Y2573F102	9,649.52	30,451.68	60.420	0.02%	0.00%
1,062.0000	Fomento Economico Mexicano-Adr Cusip:344419106	83,668.27	107,336.34	101.070	0.09%	1.04%
1,300.0000	Genco Shipping & Trading Ltd Cusip:Y2685T131	24,068.40	23,959.00	18.430	0.02%	3.26%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
1,965.0000	Gilat Satellite Networks Ltd Cusip:M51474118	11,532.89	25,427.10	12.940	0.02%	0.00%
43.6210	Globant S A Cusip:L44385109	8,480.94	2,851.50	65.370	0.00%	0.00%
1,203.0000	Grupo Financiero Banorte- Spon ADR Cusip:40052P107	45,309.67	55,815.59	46.397	0.04%	8.53%
3,602.0000	Haier Smart Home Co Ltd Cusip:40523H106	43,369.94	44,945.76	12.478	0.04%	1.70%
7,800.0000	Haleon Plc Cusip:405552100	66,937.77	78,858.00	10.110	0.06%	1.12%
4,341.0000	Hdfc Bk Ltd Spons Adr Cusip:40415F101	133,270.86	158,620.14	36.540	0.13%	1.69%
973.0000	Icici Bk Ltd Spons Adr Cusip:45104G104	18,627.38	28,995.40	29.800	0.02%	0.71%
122.0000	Icon PLC (Ireland) Cusip:G4705A100	26,729.97	22,230.84	182.220	0.02%	0.00%
275.0000	IMAX Corporation Cusip:45245E109	5,234.02	10,164.00	36.960	0.01%	0.00%
782.0000	Immunocore Hldgs Plc Cusip:45258D105	44,194.64	27,143.22	34.710	0.02%	0.00%
175.0000	International Seaways Inc Cusip:Y41053102	6,310.48	8,496.25	48.550	0.01%	0.99%
281.0000	JD Com Inc Spon ADR Cl A Cusip:47215P106	18,254.46	8,064.70	28.700	0.01%	3.41%
1,669.0000	Jfrog Ltd Cusip:M6191J100	39,959.00	104,245.74	62.460	0.08%	0.00%
1,152.0000	L Air Liquide Adr Cusip:009126202	18,667.96	43,365.89	37.644	0.03%	1.98%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
919.0000	L'oreal Co Adr Cusip:502117203	60,600.19	79,136.01	86.111	0.06%	1.84%
2,515.0000	Lasertec Corp Cusip:51809L109	77,531.56	95,132.39	37.826	0.08%	1.52%
5,161.0000	M3 Inc Cusip:55379N106	41,359.62	34,800.62	6.743	0.03%	2.17%
69.7890	Makemytrip Ltd Cusip:V5633W109	7,316.54	5,731.07	82.120	0.00%	0.00%
2,292.0000	Manulife Financial Corp Cusip:56501R106	45,966.01	83,153.76	36.280	0.07%	4.85%
586.0000	Medtronic Plc Cusip:G5960L103	52,677.43	56,291.16	96.060	0.04%	2.95%
608.0000	Methanex Corp Cusip:59151K108	23,198.24	24,149.76	39.720	0.02%	1.86%
5,293.0000	Mitsubishi Ufj Financial-Adr Cusip:606822104	28,003.32	83,946.98	15.860	0.07%	2.89%
214.0000	Monday Com Ltd Cusip:M7S64H106	51,408.56	31,577.84	147.560	0.03%	0.00%
430.0000	Netease Com Inc Spons Adr Cusip:64110W102	45,937.75	59,176.60	137.620	0.05%	2.20%
579.0000	Nice Systems Ltdspons Adr Cusip:653656108	72,929.00	65,450.16	113.040	0.05%	0.00%
311.0000	Novartis Ag Sponsored Adr Cusip:66987V109	37,339.75	42,877.57	137.870	0.03%	2.90%
460.0000	Novozymes A/S - Unspons ADR Cusip:670108109	24,360.91	29,497.04	64.124	0.02%	0.44%
485.0000	Nu Hldgs Ltd Cusip:G6683N103	7,878.07	8,118.90	16.740	0.01%	0.00%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,004.0000	Obic Co Ltd Ads Cusip:674388103	52,642.81	47,165.80	15.701	0.04%	0.00%
648.0000	On Hldg Ag Cusip:H5919C104	26,570.66	30,119.04	46.480	0.02%	0.00%
2,090.0000	Perusahaan Perseroan Persero Adr Cusip:715684106	45,003.81	43,994.50	21.050	0.04%	4.00%
3,873.0000	Ping An Ins Group Co. China Ltd. Cusip:72341E304	77,879.02	64,837.89	16.741	0.05%	3.61%
749.0000	PJSC Lukoil ADR Cusip:69343P105	62,158.38	5,213.04	6.960	0.00%	0.00%
582.0000	Powszechna Kasa Oszczednosci Bank Polski Sa Cusip:69341F109	8,772.01	13,785.83	23.687	0.01%	4.84%
720.0000	Primo Brands Corporation Cusip:741623102	22,361.77	11,772.00	16.350	0.01%	2.45%
1,045.0000	Qiagen Nv Cusip:N72482206	48,521.65	46,993.65	44.970	0.04%	0.00%
124.0000	Renaissance Re Hldgs Ltd Cusip:G7496G103	29,069.42	34,863.84	281.160	0.03%	0.57%
991.0000	Rio Tinto Plc Spnsd Adr Cusip:767204100	55,148.46	79,309.73	80.030	0.06%	4.63%
1,819.0000	Roche Hldg Ltd Spons Adr Cusip:771195104	61,243.59	93,805.83	51.570	0.07%	2.69%
700.0000	Ryanair Hldgs Plc Adr Cusip:783513203	40,518.58	50,533.00	72.190	0.04%	0.74%
1,547.0000	S.f. Holding Co. Ltd Cusip:78437M100	32,446.18	27,459.25	17.750	0.02%	2.04%
547.0000	Safran AS ADR (France) Cusip:786584102	44,446.83	47,764.59	87.321	0.04%	1.90%

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
2,134.0000	Scheider Elect SA-Unsp ADR France Cusip:80687P106	76,590.06	117,745.58	55.176	0.09%	1.03%
224.0000	Sea Ltd Cusip:81141R100	40,737.13	28,575.68	127.570	0.02%	0.00%
656.0000	Sensata Technologies Hldng Plc Cusip:G8060N102	21,737.96	21,838.24	33.290	0.02%	1.44%
346.0000	Sharkninja Inc Cusip:G8068L108	26,170.74	38,717.40	111.900	0.03%	0.00%
1,506.0000	Shell Plc Cusip:780259305	85,142.07	110,660.88	73.480	0.09%	3.90%
4,435.0000	Shionogi & Co Ltd Cusip:824667109	41,301.16	40,194.41	9.063	0.03%	2.42%
617.0000	Sonova Holding-Unspon ADR Cusip:83569C102	17,606.96	32,257.99	52.282	0.03%	1.20%
7,407.0000	Sony Corp Adr Cusip:835699307	95,106.92	189,619.20	25.600	0.15%	1.57%
667.0000	South Bow Corp Sh Cusip:83671M105	16,624.44	18,322.49	27.470	0.01%	7.28%
1,528.0000	Symrise Ag-Unspon Adr Cusip:87155N109	26,783.97	30,902.27	20.224	0.02%	0.90%
3,875.0000	Sysmex Corp ADR Japan Cusip:87184P109	77,163.45	38,133.88	9.841	0.03%	2.43%
947.0000	Taiwan Semiconductor Spons Adr Cusip:874039100	91,833.66	287,783.83	303.890	0.23%	0.75%
919.0000	Technipfmc Plc Cusip:G87110105	28,555.68	40,950.64	44.560	0.03%	0.45%
543.0000	Techtronic Industries Company LTD. Cusip:87873R101	40,054.45	31,358.25	57.750	0.03%	2.43%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
3,041.0000	Tencent Hldgs Ltd Unspons Adr Cusip:88032Q109	184,889.04	232,788.55	76.550	0.19%	0.66%
1,072.0000	Totalenergies Se Cusip:F92124100	67,631.66	69,917.13	65.221	0.06%	4.08%
214.0000	Trip Com Group Ltd Cusip:89677Q107	14,194.65	15,388.74	71.910	0.01%	0.39%
9,613.0000	Unicharm Corp - Spn ADR Cusip:90460M204	50,790.23	27,445.12	2.855	0.02%	1.06%
573.0000	Uniqure Nv Cusip:N90064101	25,185.83	13,711.89	23.930	0.01%	0.00%
1,065.0000	Versabank New/sh Sh Cusip:92512J106	12,531.20	15,953.70	14.980	0.01%	0.67%
260.0000	Wal Mart De Mexico Spons Adr Cusip:93114W107	10,103.77	8,099.52	31.152	0.01%	5.15%
201.0000	Weatherford Intl Plc Cusip:G48833118	14,723.29	15,730.26	78.260	0.01%	1.28%
1,459.0000	WEG SA (Brazil) Cusip:94858P209	9,967.13	12,916.53	8.853	0.01%	0.00%
9.0890	White Mountains Insurance Group Ltd Cusip:G9618E107	14,201.81	18,887.21	2,078.030	0.02%	0.05%
2,000.0000	Whitestone REIT Cusip:966084204	22,190.12	REIT 27,780.00 ②	13.890	0.02%	4.10%
	Total Common Stock Foreign	**4,262,288.39**	**5,592,024.90** ③	Σ③ 18,646,311 Σ② (187,814) REITS 18,458,497 Line 1c(4)(B)		**1.75%**
	Real Estate Investment Trusts					
675.0000	Boston Properties Inc Cusip:101121101	48,181.00	45,549.00	67.480	0.04%	4.15%
1,162.0000	Corporate Office Pptys Tr Cusip:22002T108	28,791.99	32,303.60	27.800	0.03%	4.39%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
757.0000	Equity Lifestyle Properties Reit Cusip:29472R108	40,557.34	45,881.77	60.610	0.04%	3.40%
483.0000	Essential Pptys Rlty Tr Inc Cusip:29670E107	14,683.01	14,325.78	29.660	0.01%	4.18%
270.0000	First Inudtrial Realty TR Cusip:32054K103	13,508.09	15,462.90	57.270	0.01%	3.11%
726.0000	Kimco Realty Corp Cusip:49446R109	15,211.06	14,716.02	20.270	0.01%	5.13%
244.0000	MEPT Cusip:AB0754114	2,331,210.19	3,073,370.92 ④	12,595.782	2.46%	0.00%
1,720.0000	Postal Realty Trust Inc Cusip:73757R102	25,062.74	27,760.80			
	Total Real Estate Investment Trusts	**2,517,205.42**	**3,269,370.79** ⑤			
	Total Common Equity Securities	**16,910,084.50**	**21,915,681.64**		**17.47%**	**1.24%**
	Equity Mutual Funds					
	Mutual Fund - Equity					
39,663.8370	Martin Currie SMA-Shares Series EM Cusip:52471E290	383,658.63	519,199.63	13.090	0.42%	0.00%
	Total Mutual Fund - Equity	**383,658.63**	**519,199.63**		**0.42%**	**0.00%**
	Closed End Mutual Fund					
1,017.0000	Owl Rock Capital Corporation Cusip:69121K104	15,449.39	12,641.31	12.430	0.01%	11.91%
	Total Closed End Mutual Fund	**15,449.39**	**12,641.31**		**0.01%**	**11.91%**
	Total Equity Mutual Funds	**399,108.02**	**531,840.94**		**0.43%**	**0.28%**
	Exchanged Traded Funds					
	Exchanged Traded Funds Equity					
15,627.0000	Ishares Core MSCI Emerging Cusip:46434G103	678,574.42	1,050,446.94	67.220	0.84%	0.00%

⑤ 3,269,371
Σ ② 187,814 REITS
④ (3,073,371) MEPT
383,814 To pg. 1 of Supplemental Schedule

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
17,949.0000	Vanguard Growth ETF Cusip:922908736	3,102,782.82	8,756,599.14	487.860	7.00%	0.00%
188.0000	Vanguard Index Fds ETF Cusip:922908652	18,186.00	39,314.56	209.120	0.03%	1.14%
23,628.0000	Vanguard Value ETF Cusip:922908744	2,160,357.83	4,512,711.72	190.990	3.61%	0.00%
	Total Exchanged Traded Funds Equity	**5,959,901.07**	**14,359,072.36**		**11.48%**	**0.00%**
	Total Exchanged Traded Funds	**5,959,901.07**	**14,359,072.36**		**11.48%**	**0.00%**
	Common And Collective Funds					
	Common and Collective Funds					
18,023.3290	L&G MSCI EAFE CTF Cusip:52472V424	2,629,086.23	4,253,505.64	236.000	3.40%	0.00%
82,366.2700	L&G S&P 500 CIT FUND Class D Cusip:52472v689	10,782,571.65	30,286,901.14	367.710	24.21%	0.00%
95,010.5495	Victory Trivalent Intl Sm Cap Cusip:92644H309	985,593.94	2,503,746.50	26.352	2.00%	0.00%
	Total Common and Collective Funds	**14,397,251.82**	**37,044,153.28**		**29.61%**	**0.00%**
	Total Common And Collective Funds	**14,397,251.82**	**37,044,153.28**		**29.61%**	**0.00%**
	Other Assets					
	Private Equity Funds					
94,926.7090	GCM Grosvenor Infra ADV II Cusip:701608gcm	159,383.88	201,035.00	2.118	0.16%	0.00%
851,512.6179	GCM Grosvenor Real EstateSolutions I feeder f Cusip:70001606B	784,237.23	728,093.40	0.855	0.58%	0.00%
391,365.1681	PRIVATE ADVISORS SCPE VIII Cusip:70001606A	537,767.21	1,076,626.29	2.751	0.86%	0.00%

Consolidation: Sheet Metal Workers Local 20 Gary-Cons

Schedule - 3.1.1
Asset Statement
As Of 12/31/2025

Shares/Par Value	Description	Cost Value	Market Value	Market Price	Percent Of Market	Yield On Market
109,486.0000	Siguler Guff SBOF III	134,227.25	284,772.31	2.601	0.23%	0.00%
	Cusip:4679029Q7					
447,788.1419	SMART AIR AND ENERGY	447,788.14	463,122.00	1.034	0.37%	0.00%
	Cusip:70001608A					
	Total Private Equity Funds	**2,063,403.71**	**2,753,649.00**		**2.20%**	**0.00%**
	Hedge Funds					
4,007.8942	AEW Core Property Trust (U.S.) Inc.	3,702,447.07	4,294,380.63	1,071.481	3.43%	0.00%
	Cusip:0079999A1					
710,150.0000	CK OPPORTUNITIES OFFSHORE FUND, LP	833,821.53	1,291,043.99	1.818	1.03%	0.00%
	Cusip:9867559D0					
1,700,000.0000	Corbin Erisa OPP LP	1,700,000.00	2,557,909.27	1.505	2.04%	0.00%
	Cusip:4009909D1					
1,164.0982	Ironwood Institutional LTD	1,750,000.00	2,260,667.34	1,941.990	1.81%	0.00%
	Cusip:42399892A					
98.3621	PAHEF	2,449.61	663.83	6.749	0.00%	0.00%
	Cusip:S12202SMW					
33.0007	Private Advisors Hedged Equity Fd (QP) Ltd	33,000.73	37,579.64	1,138.752	0.03%	0.00%
	Cusip:KSU999000					
130.1273	Private Advisors Hedged Equity Fund	152,781.80	261,681.99	2,010.969	0.21%	0.00%
	Cusip:226699338					
	Total Hedge Funds	**8,174,500.74**	**10,703,926.69**		**8.55%**	**0.00%**
	Total Other Assets	**10,237,904.45**	**13,457,575.69**		**10.75%**	**0.00%**
	Total Asset	**85,302,693.31**	**125,091,490.61**		**99.98%**	**1.53%**
	Ending Accrual For Period		**312,059.87**			
	Ending Market Value		**125,403,550.48**			

Schedule of active participant data

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

(Schedule MB, Line 8b(2))

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	35	35	—	—	—	—	—	—	—	—
25 - 29	41	20	21	—	—	—	—	—	—	—
30 - 34	54	21	22	11	—	—	—	—	—	—
35 - 39	52	9	20	11	12	—	—	—	—	—
40 - 44	54	2	12	12	19	9	—	—	—	—
45 - 49	66	5	5	9	10	25	12	—	—	—
50 - 54	71	8	10	8	5	14	18	8	—	—
55 - 59	65	4	7	9	3	10	14	8	10	—
60 - 64	24	1	2	2	2	3	1	2	8	3
65 - 69	4	1	—	—	—	1	2	—	—	—
70 & up	—	—	—	—	—	—	—	—	—	—
Totals	**466**	**106**	**99**	**62**	**51**	**62**	**47**	**18**	**18**	**3**

Note: Excludes 33 participants with less than one pension credit.

Segal

Withdrawal Liability Amounts

(Schedule MB, Line 3(d))

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amounts
10/02/2025	$0.00	$712,153.00	$712,153.00
Total	$0.00	$712,153.00	$712,153.00

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1996	$12,242	1	$12,242
Plan Amendment	07/01/1996	76,001	1.5	51,490
Change in Assumptions	01/01/1997	101,591	2	52,454
Plan Amendment	01/01/1997	137,543	2	71,017
Plan Amendment	01/01/1998	256,461	3	91,128
Plan Amendment	01/01/1999	787,700	4	216,618
Plan Amendment	01/01/2000	1,220,922	5	277,078
Plan Amendment	01/01/2001	1,473,490	6	287,354
Change in Assumptions	01/01/2002	566,125	7	97,548
Change in Assumptions	01/01/2005	760,049	10	100,203
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	5,004,048	13	552,958
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	2,873,954	13	317,578
Base due to Dec. 31, 2008 Investment Loss	01/01/2012	1,219,348	13	134,741
Change in Assumptions	01/01/2015	681,767	5	154,721
Plan Amendment	01/01/2016	209,707	6	40,896
Experience Loss	01/01/2016	1,206,184	6	235,225
Plan Amendment	01/01/2017	523,182	7	90,149
Change in Assumptions	01/01/2017	882,122	7	151,997
Experience Loss	01/01/2017	1,176,059	7	202,645
Experience Loss	01/01/2018	917,402	8	142,529
Experience Loss	01/01/2019	903,233	9	128,490
Plan Amendment	01/01/2019	1,025,946	9	145,947
Experience Loss	01/01/2020	152,899	10	20,158

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2020	1,015,140	10	133,834
Plan Amendment	01/01/2020	1,142,665	10	150,646
Plan Amendment	01/01/2021	1,189,852	11	146,796
Plan Amendment	01/01/2022	1,502,962	12	174,906
Experience Loss	01/01/2023	2,676,667	13	295,777
Plan Amendment	01/01/2024	902,885	14	95,267
Plan Amendment	01/01/2025	990,043	15	100,226
Change in Assumptions	01/01/2025	2,628,424	15	266,086
Total		**$34,216,613**		**$4,938,704**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	$2,673,859	14	$282,131
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	1,579,506	13	174,539
Experience Gain	01/01/2011	414,692	1	414,692
Change in Assumptions	01/01/2012	140,198	2	72,388
Experience Gain	01/01/2012	244,074	2	126,021
Experience Gain	01/01/2013	316,436	3	112,439
Experience Gain	01/01/2014	174,241	4	47,916
Experience Gain	01/01/2015	236,776	5	53,734
Experience Gain	01/01/2021	2,245,227	11	277,001
Change in Assumptions	01/01/2022	569,881	12	66,320
Experience Gain	01/01/2022	3,307,841	12	384,948
Experience Gain	01/01/2024	924,971	14	97,598
Experience Gain	01/01/2025	608,803	15	61,632
Total		**$13,436,505**		**$2,171,359**

Segal

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Valuation interest rate, previously 7.00%
- Administrative expenses, previously $270,000.

Segal

Statement of actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.75%, net of investment fees

For FASB ASC960 purposes, the assumption is 6.75% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (approximately 0.3%).

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

Annual administrative expenses

$305,000 for the year beginning January 1, 2025 (equivalent to $294,449 payable at the beginning of the year) or 16.0% of Normal Cost.

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

Demographic and noneconomic assumptions

Mortality rates

Non-retired participants*:* Pri-2012 Blue Collar Employee mortality tables projected generationally with the MP-2021 scale.

Non-disabled pensioners: Pri-2012 Blue Collar Retiree mortality tables projected generationally with the MP-2021 scale.

Beneficiaries: Pri-2012 Contingent Survivor Blue Collar mortality tables projected generationally with the MP-2021 scale

Disabled pensioners: Pri-2012 Disabled Retiree mortality table projected generationally with the MP-2021 scale.

The above tables are amount-weighted and sex-distinct.

Healthy mortality is assumed for participants receiving Occupational Disability.

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

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the liability change due to deaths and the projected liability change based on the prior years' assumptions over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Termination rates before retirement

Age	Disability (%)[1]	Withdrawal (%)[2]
20	0.06	4.76
25	0.09	4.63
30	0.11	4.33
35	0.15	3.77
40	0.22	3.09
45	0.36	2.39
50	0.61	1.54
55	1.01	0.56
60	1.63	0.05

[1] 50% of disabilities are assumed to be eligible for a Disability Pension, while 50% are eligible for an Occupational Disability Pension. Healthy mortality is assumed for participants receiving and Occupational Disability Pension.

[2] Withdraw.al rates are doubled if the participant has less than 5 years of service. Also, withdrawal rates end at Early Retirement Age.

The termination rates and disability rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

Retirement rates for active participants

Age	Annual Retirement Rates (%)
55	15
56-57	5
58	12
59	10
60	15
61	10
62-64	50
65	100

The retirement rates were based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements, and liability change due to retirements, and the projected number and liability change based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement age for inactive vested participants

Age 61 with 10 or more pension credits, otherwise age 65

The retirement age for inactive vested participants was based on historical and current demographic data and professional judgment. As part of the analysis, a comparison was made between the actual and projected liabilities based on the prior years' assumption over the most recent five years.

Future benefit accruals

One pension credit per year

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

Unknown data for participants

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

All service lost due to a permanent break in service is assumed to be restored at the current accrual rate.

Definition of active participants

Those with at least 480 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

Males: 85%

Females: 65%

Age of spouse

Male participants have female spouses and female participants have male spouses; females are three years younger than their spouse.

The person marries, age of spouse, and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and actual demographic spousal data.

Benefit election

Married participants are assumed to receive the greater of the 50% Joint and Survivor Pension and the Single Life Annuity with 120 months guaranteed on a present value basis. Non-married participants are assumed to elect the Single Life Annuity with a minimum of 120 months guaranteed.

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

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

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables(sex-specific), projected generationally using the 2024 Adjusted Scale MP-2021

Actuarial models

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

SCHEDULE H OTHER RECEIVABLES STATEMENT 1

DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	418,264.	89,724.
DUE FROM BROKER - SECURITIES SOLD	312,579.	0.
ACCRUED INTEREST AND DIVIDENDS	286,268.	474,927.
WITHDRAWAL LIABILITY ASSESSMENTS	715,000.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	1,732,111.	564,651.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	341,495.	0.
MUNICIPAL OBLIGATIONS	219,089.	210,303.
TOTAL TO SCHEDULE H, LINE 1C(15)	560,584.	210,303.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
EMPLOYER BOND DEPOSIT	120,000.	120,000.
DUE TO BROKER - SECURITIES PURCHASED	0.	3,774.
TOTAL TO SCHEDULE H, LINE 1J	120,000.	123,774.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
CLASS ACTION INCOME	169,167.
TOTAL TO SCHEDULE H, LINE 2C	169,167.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 5

DESCRIPTION	AMOUNT
INSURANCE	20,678.
OFFICE EXPENSE	4,014.
PLAN TERMINATION INSURANCE	40,674.
POSTAGE	3,956.
PRINTING	13,733.
UNRELATED BUSINESS INCOME TAX	44,691.
TOTAL TO SCHEDULE H, LINE 2I(11)	127,746.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$474,647	$249,699	$5,562,466	$6,286,812
2026	$815,560	$305,519	$5,339,851	$6,460,930
2027	$1,205,377	$341,430	$5,155,327	$6,702,134
2028	$1,569,284	$367,112	$4,955,240	$6,891,637
2029	$1,859,107	$421,424	$4,772,356	$7,052,887
2030	$2,173,241	$461,582	$4,590,559	$7,225,382
2031	$2,437,838	$535,253	$4,433,640	$7,406,731
2032	$2,684,179	$578,528	$4,266,215	$7,528,922
2033	$2,938,359	$607,383	$4,098,608	$7,644,349
2034	$3,165,908	$620,523	$3,911,961	$7,698,393
2035	$3,316,080	$656,000	$3,714,446	$7,686,526
2036	$3,453,398	$707,921	$3,551,261	$7,712,580
2037	$3,587,297	$744,711	$3,387,722	$7,719,731
2038	$3,703,196	$805,281	$3,224,085	$7,732,562
2039	$3,802,455	$813,746	$3,060,650	$7,676,851
2040	$3,913,751	$860,730	$2,897,758	$7,672,239
2041	$4,009,507	$893,995	$2,735,766	$7,639,268
2042	$4,067,277	$907,715	$2,575,052	$7,550,043
2043	$4,119,403	$910,650	$2,415,958	$7,446,012
2044	$4,150,526	$914,612	$2,258,766	$7,323,904
2045	$4,155,300	$914,998	$2,103,710	$7,174,007
2046	$4,160,390	$901,389	$1,951,006	$7,012,785
2047	$4,149,639	$889,445	$1,800,886	$6,839,970
2048	$4,101,912	$874,020	$1,653,664	$6,629,596
2049	$4,057,218	$863,834	$1,509,749	$6,430,801
2050	$3,992,467	$854,743	$1,369,662	$6,216,871
2051	$3,923,727	$843,372	$1,234,033	$6,001,132
2052	$3,839,774	$815,698	$1,103,583	$5,759,055
2053	$3,741,852	$796,968	$979,078	$5,517,899
2054	$3,631,846	$770,761	$861,280	$5,263,887
2055	$3,517,439	$739,518	$750,900	$5,007,857
2056	$3,401,897	$707,270	$648,552	$4,757,720
2057	$3,269,354	$674,128	$554,706	$4,498,187
2058	$3,131,889	$643,659	$469,667	$4,245,214
2059	$2,996,409	$609,108	$393,561	$3,999,078
2060	$2,859,572	$580,908	$326,319	$3,766,798
2061	$2,706,001	$545,604	$267,687	$3,519,293

Segal

2062	$2,558,321	$510,239	$217,255	$3,285,815
2063	$2,412,980	$475,027	$174,458	$3,062,465
2064	$2,267,604	$440,187	$138,636	$2,846,427
2065	$2,118,422	$405,932	$109,056	$2,633,410
2066	$1,975,723	$372,463	$84,952	$2,433,138
2067	$1,837,008	$339,969	$65,563	$2,242,541
2068	$1,699,892	$308,627	$50,162	$2,058,680
2069	$1,568,781	$278,596	$38,075	$1,885,453
2070	$1,442,965	$250,016	$28,695	$1,721,676
2071	$1,323,080	$223,014	$21,490	$1,567,584
2072	$1,209,689	$197,694	$16,006	$1,423,390
2073	$1,102,687	$174,132	$11,867	$1,288,686
2074	$1,002,101	$152,378	$8,767	$1,163,246

This assumes the following:

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

(Schedule MB, Line 8b(3))

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$6,013,580	0	$6,013,580
2026	6,013,580	0	6,013,580
2027	6,013,580	0	6,013,580
2028	6,013,580	0	6,013,580
2029	6,013,580	0	6,013,580
2030	6,013,580	0	6,013,580
2031	6,013,580	0	6,013,580
2032	6,013,580	0	6,013,580
2033	6,013,580	0	6,013,580
2034	6,013,580	0	6,013,580

Segal

Description of Withdrawal Liability Interest Rates

(Schedule MB, Line 6f(1))

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rate as of December 31, 2024: the 4044 interest rates are as specified in the PBGC yield curve published for December 2024

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

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

The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.

The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Segal

FSA contribution timing (Schedule MB, line 3a)

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
SHEET METAL WORKERS LOCAL NO.20 GARY AREA PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/23/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA

6525 CENTURION DRIVE

LANSING MI 48917

2b Employer Identification Number (EIN) 35-6057213

2c Plan Sponsor's telephone number (517)321-7502

2d Business code (see instructions) 238220

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	[signature]	8/21/26	Kreg Homoky
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	8/21/26	A. Scott Vidimos
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

518401 12-22-25

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,063
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	499
a (2) Total number of active participants at the end of the plan year	**6a(2)**	495
b Retired or separated participants receiving benefits	**6b**	300
c Other retired or separated participants entitled to future benefits	**6c**	183
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	978
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	99
f Total. Add lines **6d** and **6e**	**6f**	1,077
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	49

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

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

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
Lord Abbett Invt Tr Ultra Short I						
39,027.317 Units Bought On 06/09/2025	10.03000000	0.00	391,443.99	391,443.99		0.36%
1,568.158 Units Bought On 12/02/2025	10.05000100	0.00	15,759.99	15,759.99		0.01%
37,262.474 Units Bought On 01/10/2025	10.02000000	0.00	373,369.99	373,369.99		0.34%
9,700.298 Units Bought On 09/25/2025	10.04999900	0.00	97,487.99	97,487.99		0.09%
35,718.126 Units Bought On 11/05/2025	10.04000000	0.00	358,609.99	358,609.99		0.33%
35,312.199 Units Bought On 04/11/2025	10.00000000	0.00	353,121.99	353,121.99		0.32%
38,533.598 Units Bought On 07/07/2025	10.03000000	0.00	386,491.99	386,491.99		0.35%
38,465.472 Units Bought On 09/09/2025	10.04999900	0.00	386,577.99	386,577.99		0.35%
23,429.411 Units Bought On 02/04/2025	10.02999900	0.00	234,996.99	234,996.99		0.21%
10,023.851 Units Bought On 06/06/2025	10.02000000	0.00	100,438.99	100,438.99		0.09%
15,650.895 Units Bought On 08/04/2025	10.04000000	0.00	157,134.99	157,134.99		0.14%
41,031.971 Units Bought On 11/19/2025	10.04000000	0.00	411,960.99	411,960.99		0.38%
42,396.118 Units Bought On 12/05/2025	10.05000000	0.00	426,080.99	426,080.99		0.39%
36,038.047 Units Bought On 03/11/2025	10.03999900	0.00	361,821.99	361,821.99		0.33%
35,789.72 Units Bought On 05/07/2025	10.01999900	0.00	358,612.99	358,612.99		0.33%
6,464.505 Units Bought On 03/28/2025	10.03000000	0.00	64,838.99	64,838.99		0.06%
33,941.873 Units Bought On 02/11/2025	10.03000000	0.00	340,436.99	340,436.99		0.31%
35,806.174 Units Bought On 08/05/2025	10.04000000	0.00	359,493.99	359,493.99		0.33%
3,656.019 Units Bought On 11/21/2025	10.04999900	0.00	36,742.99	36,742.99		0.03%
39,031.705 Units Sold On 02/21/2025	10.02999900	0.00	391,242.01	391,488.00	245.99	0.36%
28,413.986 Units Sold On 04/21/2025	10.01000000	0.00	284,708.14	284,424.00	-284.14	0.26%
950.399 Units Sold On 04/09/2025	10.00999500	0.00	9,523.00	9,513.49	-9.51	0.01%
5,136.028 Units Sold On 05/08/2025	10.01999900	0.00	51,463.00	51,463.00	0.00	0.05%
29,904.591 Units Sold On 05/21/2025	10.01999900	0.00	299,644.00	299,644.00	0.00	0.27%
3,044.865 Units Sold On 07/30/2025	10.03000100	0.00	30,540.00	30,540.00	0.00	0.03%

Schedule of Reportable 5% Transactions

Reported By Issue

Asset Description	Buy or Sell Price	Trade Expense	Cost of Asset	Current Value	Net Gain or Loss	% Turnover
8,458.607 Units Sold On 10/22/2025	10.04999900	0.00	84,586.07	85,009.00	422.93	0.08%
5,734.925 Units Sold On 10/27/2025	10.05000000	0.00	57,349.25	57,636.00	286.75	0.05%
64,326.793 Units Sold On 11/03/2025	10.03999900	0.00	644,645.88	645,841.00	1,195.12	0.59%
28,851.047 Units Sold On 03/25/2025	10.02999900	0.00	289,334.89	289,376.00	41.11	0.26%
17,685.771 Units Sold On 11/25/2025	10.05000000	0.00	177,388.28	177,742.00	353.72	0.16%
1,304.985 Units Sold On 07/14/2025	10.03000000	0.00	13,089.00	13,089.00	0.00	0.01%
30,188.634 Units Sold On 04/03/2025	10.03000000	0.00	302,490.11	302,792.00	301.89	0.28%
31,691.542 Units Sold On 12/24/2025	10.05000000	0.00	317,866.17	318,500.00	633.83	0.29%
28,699.701 Units Sold On 08/25/2025	10.04000000	0.00	288,127.83	288,145.00	17.17	0.26%
5,050.399 Units Sold On 05/02/2025	10.02000000	0.00	50,605.00	50,605.00	0.00	0.05%
3,895.821 Units Sold On 10/23/2025	10.04999900	0.00	38,958.21	39,153.00	194.79	0.04%
3,666.135 Units Sold On 11/06/2025	10.05000000	0.00	36,771.33	36,844.66	73.33	0.03%
28,692.024 Units Sold On 01/28/2025	10.02999900	0.00	287,494.08	287,781.00	286.92	0.26%
4,288.446 Units Sold On 03/06/2025	10.04000000	0.00	43,013.11	43,056.00	42.89	0.04%
33,585.743 Units Sold On 06/24/2025	10.02999900	0.00	336,562.01	336,865.00	302.99	0.31%
7,064.841 Units Sold On 08/06/2025	10.03999900	0.00	70,860.36	70,931.00	70.64	0.06%
5,468.327 Units Sold On 08/14/2025	10.03999900	0.00	54,847.32	54,902.00	54.68	0.05%
1,266.5 Units Sold On 01/16/2025	10.03000300	0.00	12,690.33	12,703.00	12.67	0.01%
35,486.54 Units Sold On 07/22/2025	10.03000000	0.00	355,929.99	355,930.00	0.01	0.32%
29,617.512 Units Sold On 09/23/2025	10.05000000	0.00	296,731.23	297,656.00	924.77	0.27%
				10,047,053.96	5,168.55	9.17%
Morgan Stanley Bank Deposit						
19,960,372.81 Units Bought In 1307 Transactions	100.00000000	0.00	19,960,372.81	19,960,372.81		18.22%
19,688,313.98 Units Sold In 564 Transactions	100.00000000	0.00	19,688,313.98	19,688,313.98	0.00	17.97%
				39,648,686.79	0.00	36.19%

NOTE : TURNOVER % BASED ON THE 01/01/2025 MARKET VALUE (EXCLUDING ACCRUALS AND PENDING TRANSACTIONS) OF 109,550,506.43

(5 % = 5,477,525.32)

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

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
SHEET METAL WORKERS LOCAL NO. 20 GARY AREA PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF SHEET METAL WORKERS LOCAL 20 GARY AREA PENSION FUND

D Employer Identification Number (EIN)
35-6057213

E Type of plan: **(1)** [X] 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)	111,684,313
(2)	Actuarial value of assets for funding standard account	1b(2)	113,200,539
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	99,080,730
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	99,080,730
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)	143,032,384
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,323,870
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,265,590
(3)	Expected plan disbursements for the plan year	1d(3)	6,570,590

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 William J. Gitterman WJG — 09/14/2026

Signature of actuary — Date

WILLIAM J. GITTERMAN, FSA, MAAA — 2608743

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 1800
CHICAGO IL 60606-1722

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**	111,684,313
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		399	65,184,505
(2) For terminated vested participants		166	13,711,784
(3) For active participants:			
(a) Non-vested benefits			3,030,662
(b) Vested benefits			61,105,433
(c) Total active		466	64,136,095
(4) Total		1,031	143,032,384
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	7,687,045	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.9 %
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)**	294,449
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-608,803	-61,632
3	990,043	100,226
4	2,628,424	266,086

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**	
b Employer's normal cost for plan year as of valuation date		**9b**	2,134,250
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)**	34,216,613	4,938,704
(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**	477,424
e Total charges. Add lines 9a through 9d		**9e**	7,550,378
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	34,899,917
g Employer contributions. Total from column (b) of line 3		**9g**	7,687,045
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	13,436,505	2,171,359
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	2,761,749
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26,079,648	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	17,208,535	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	47,520,070
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	39,969,692
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No