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
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1973

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)
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES

230 LEXINGTON GREEN CIRCLE
SUITE 400
LEXINGTON, KY 40503

2b Employer Identification Number (EIN)
55-0549322

2c Plan Sponsor's telephone number
859-226-1739

2d Business code (see instructions)
237310

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.	10/14/2026	BILL FAULKES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	RON L BRADY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES

230 LEXINGTON GREEN CIRCLE, STE 400
LEXINGTON, KY 40503

3b Administrator's EIN: 55-0549322

3c Administrator's telephone number: 859-226-1739

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**	1407
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)**	396
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	420
b	Retired or separated participants receiving benefits	**6b**	591
c	Other retired or separated participants entitled to future benefits	**6c**	194
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1205
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	218
f	Total. Add lines **6d** and **6e**.	**6f**	1423
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**	10

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES

D Employer Identification Number (EIN)
55-0549322

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)**	43501980
(2)	Actuarial value of assets for funding standard account	**1b(2)**	44495644
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	53986413
(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)**	53986413
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)**	81445261
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	914879
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5061107
(3)	Expected plan disbursements for the plan year	**1d(3)**	5061107

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/25/2026
Date

PAUL STEPHEN OSBORN
Type or print name of actuary

26-03095
Most recent enrollment number

OSBORN CARRIERO & ASSOCIATES, INC.
Firm name

501-376-8043
Telephone number (including area code)

124 WEST CAPITOL, SUITE 1690
LITTLE ROCK, AR 72201
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**	43501980
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		829	61424871
(2) For terminated vested participants		228	10504688
(3) For active participants:			
(a) Non-vested benefits			1096046
(b) Vested benefits			8419656
(c) Total active		308	9515702
(4) Total		1365	81445261
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.41 %

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
06/30/2025	3631312				
			Totals ► **3(b)**	3631312	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	82.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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)? [X] 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**	17734443
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**	2028

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** [X] 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 [X] 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)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	170000	
(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	1890773	199256
3	-1773443	-186892

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**	539563

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)**	17821370		3018708
(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**	266870
e Total charges. Add lines 9a through 9d			**9e**	3825141
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	263064
g Employer contributions. Total from column (b) of line 3			**9g**	3631312
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8067537		1196866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	245669
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**			
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**			
(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**	5336911
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	1511770
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)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

SCHEDULE C (Form 5500)	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
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES

D Employer Identification Number (EIN)
55-0549322

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

UMR

230 LEXINGTON GREEN CIR
LEXINGTON, KY 40503

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	40384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

500 LEE STREET, STE 300
CHARLESTON, WV 25323

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	NONE	139815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OSBORNE CARRIERO & ASSOCIATES

124 WEST CAPITOL,STE 1690
LITTLE ROCK, AR 72201

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	12000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GENESIS BENEFIT SOLUTIONS INC

7007 GRAHAM RD. 208
INDIANAPOLIS, IN 46220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	5430	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES

D Employer Identification Number (EIN)
55-0549322

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	555250	564486
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	325010	384398
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	44579	56753
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	820983	981116
(2) U.S. Government securities	1c(2)	2435460	2727228
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1681560	1740813
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14656064	14886858
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16050771	19251420
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7182202	6778221

		(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	43751879	47371293
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	249899	25914
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	249899	25914
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	43501980	47345379

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)	3631312	
(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)		3631312
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3922	
(B) U.S. Government securities	2b(1)(B)	115044	
(C) Corporate debt instruments	2b(1)(C)	60554	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	439927	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		619447
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	316244	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	408961	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		725205
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	16704090	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17024930	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-320840
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2402123	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2402123

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2155300
c Other income	2c		2686
d Total income. Add all **income** amounts in column (b) and enter total	2d		9215233
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5043783	
(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)		5043783
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)	40383	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12000	
(5) Investment advisory and investment management fees	2i(5)	139815	
(6) Bank or trust company trustee/custodial fees	2i(6)	17102	
(7) Actuarial fees	2i(7)	12000	
(8) Legal fees	2i(8)	2375	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2957	
(11) Other expenses	2i(11)	101419	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		328051
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5371834
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3843399
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: FRANK N HESTAND CPA PSC **(2)** EIN: 61-1336870

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 591453.

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
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST BOARD OF TRUSTEES

D Employer Identification Number (EIN)
55-0549322

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 ORDERS CONSTRUCTION

b EIN 55-0487806 **c** Dollar amount contributed by employer 171437

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BIZZACK CONSTRUCTION

b EIN 20-3814182 **c** Dollar amount contributed by employer 146861

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROCK FORGE BRIDGE COMPANY

b EIN 81-2948002 **c** Dollar amount contributed by employer 62281

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FAMCO CORP

b EIN 55-0662094 **c** Dollar amount contributed by employer 56307

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MOMENTUM PIPELINE

b EIN 87-4761564 **c** Dollar amount contributed by employer 21583

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SUMMIT CORPORATION

b EIN 55-0564588 **c** Dollar amount contributed by employer 20806

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(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 GROSS CONSTRUCTION CO

b EIN 25-1329179 **c** Dollar amount contributed by employer 13608

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALEX E PARIS CONTRACTING

b EIN 25-0934300 **c** Dollar amount contributed by employer 12409

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VECELLIO & GROGAN

b EIN 55-0345840 **c** Dollar amount contributed by employer 10802

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UNITED STEELWORKERS LOCAL 14614

b EIN 55-0451517 **c** Dollar amount contributed by employer 6500

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 14 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) 9.11
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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**	
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: 82.5 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 10.9 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 6.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND					
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	55-0549322	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	14					
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	55-0549322	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	55-0549322	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	55-0549322	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	2287600	0	2287600

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	55-0549322	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	76482	165678	5061107	5303267

Name of Plan	UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	55-0549322	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

United Steelworkers
Local 14614 Pension Trust Fund

Financial Statements and Supplemental Information

December 31, 2025 and 2024

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Frank N. Hestand
FNH
CPA, PSC

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Steelworkers Local 14614 Pension Trust Fund
Nitro, West Virginia

Opinion

We have audited the accompanying financial statements of the United Steelworkers Local 14614 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of United Steelworkers Local 14614 Pension Trust Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Steelworkers Local 14614 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Steelworkers Local 14614 Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures 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 United Steelworkers Local 14614 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Steelworkers Local 14614 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Frank N. Hestand CPA PSC

Frank N Hestand CPA PSC
Lexington, Kentucky
October 5, 2026

United Steelworkers Local 14614 Pension Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value:		
Short-term investment fund	**$ 981,116**	$ 820,983
Common stocks	**14,886,858**	14,656,064
Corporate and other bonds	**1,740,813**	1,681,560
United States Government obligations	**2,727,228**	2,435,460
Mortgage-backed securities	**580,665**	478,640
Mutual Funds	**19,251,420**	16,050,771
Multi-Strategy Funds	**2,831,389**	3,806,527
Real Estate Funds	**2,079,635**	2,101,752
Common/Collective Trust Funds	**1,286,532**	795,283
	46,365,656	42,827,040
Receivables:		
Employers' contributions	**384,398**	325,010
Accrued interest and dividends	**49,564**	36,738
	433,962	361,748
Unsettled Transactions	**2,281**	0
Cash-noninterest bearing	**564,486**	555,250
Prepaid expenses	**4,908**	7,841
Total Assets	**47,371,293**	43,751,879
Liabilities		
Unsettled Transactions	**0**	227,721
Other accounts payable and accrued expenses	**25,914**	22,178
Total Liabilities	**25,914**	249,899
Net Assets Available for Benefits	**$47,345,379**	$43,501,980

See accompanying notes.

United Steelworkers Local 14614 Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets		
Investment income:		
Net appreciation in fair value of investments	**$ 4,236,583**	$ 3,142,553
Interest/dividend income	**1,344,652**	1,413,844
	5,581,235	4,556,397
Less investment expenses:		
Investment advisory and management fees	**(156,917)**	(133,246)
Net investment income	**5,424,318**	4,423,151
Employer contributions	**3,631,312**	3,076,817
Other income	**2,686**	2,269
Total additions	**9,058,316**	7,502,237
Deductions from Net Assets		
Benefit payments:		
Benefits paid directly to participants	**5,043,783**	5,028,822
Administrative expenses		
Professional fees	**31,805**	32,909
Insurance	**24,983**	25,601
Printing/Postage	**15,708**	14,232
Third-party administration fees	**40,383**	39,958
PBGC premiums	**54,873**	50,653
Other	**3,382**	3,945
	171,134	167,298
Total deductions	**5,214,917**	5,196,120
Net increase	**3,843,399**	2,306,117
Net Assets Available for Benefits		
Beginning of Year	**43,501,980**	41,195,863
End of Year	**$ 47,345,379**	$ 43,501,980

See accompanying notes.

United Steelworkers Local 14614 Pension Trust Fund
Statements of Accumulated Plan Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	**$ 43,904,191**	$ 45,098,922
Other participants	**10,655,758**	10,594,490
Total vested benefits	**54,559,949**	55,693,412
Non-vested benefits	**574,596**	602,856
Total actuarial present value of accumulated plan benefits	**$ 55,134,545**	$ 56,296,268

See accompanying notes.

United Steelworkers Local 14614 Pension Trust Fund
Statements of Changes In Accumulated Plan Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	**$ 56,296,268**	$ 58,827,992
Decrease during the year attributable to:		
Benefits accumulated, including effect of actuarial gains and losses	**(58,679)**	288,484
Change in assumptions	**0**	(1,909,345)
Increase due to the passage of time	**3,940,739**	4,117,959
Benefits paid	**(5,043,783)**	(5,028,822)
Net decrease	**(1,161,723)**	(2,531,724)
Actuarial present value of accumulated plan Benefits at end of year	**$ 55,134,545**	$ 56,296,268

See accompanying notes.

1. Description of the Plan

The following brief description of the United Steelworkers Local 14614 Pension Trust Fund (the Plan) is provided for general informational purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan was established in 1973 pursuant to a collective bargaining agreement by and between the West Virginia Contractors Bargaining Association, Inc. (the Association) and United Steelworkers Local Union 14614 (the Union) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan, as restated effective January 1, 2001, and recently revised on January 1, 2014.

Pension Benefits and Participant Vesting

Under the Plan, a covered employee becomes a participant of the Plan on the first day of employment with a member employer. Participants with five or more years of credited service are entitled to annual pension benefits beginning at normal retirement age (65 years).

Upon retirement or termination of service, the participant may elect to receive the monthly benefit in the form of a life annuity.

Participants with five years of credited service may elect early retirement between the ages of fifty-five (55) and sixty-two (62) and receive pension benefits, actuarially reduced.

For participants who elect to work after normal retirement age, benefit payments must begin no later than April 1 following the later of the year the participant obtains age 72 (if you reach 70 ½ in 2020 or later, you must take your first required minimum distribution by April 1st of the year after you reach 72) or the year the participant retires.

1. Description of the Plan (continued)

Death Benefits

Upon death of an Employee with at least five years of service, the death benefit is equal to the greater of:

(a) The "Qualified Preretirement Survivor Annuity", or
(b) 75% of the Accrued Benefit payable for life. This benefit is reduced for commencement before the Employee's Normal Retirement Age and is reduced by 1.5% for each year in excess of 10 by which the Spouse is younger than the Employee. (Upon death of the Spouse, benefits continue to dependent children until age 19, or 23 if a full-time student.)

Disability Benefits

Active participants (or within 2 years of termination, and not working in the industry) with 5 years of credited service, and unable to work regular duties for the first 2 years of disability, or at any employment after 2 years) who become totally and permanently disabled (Social Security disability required) are eligible to receive benefits equal to the normal retirement benefit based on credited service accumulated at the time of disability. An active participant Disability benefits are paid until normal retirement age at which time the participant will begin receiving normal retirement income.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary from $2.93/hour to $9.11/hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2026, and 2025.

1. Description of the Plan (continued)

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of January 1, 2026 and 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2026 and 2025 and audited financial information as of December 31, 2025 and 2024, as well as other financial information, including estimated cash flows for the year ended December 31, 2025 and 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified for 2022 to not be in endangered, critical, or declining status (green zone) because a funding deficiency was not projected for the next four years, and the funded percentage was more than 80%. The Plan's funding status at December 31, 2025 and 2024 was 82.4% and 82.4%, respectively. The Plan was certified for 2024 and 2025 to be in critical status (red zone) due to the projection of the Plan's credit balance. As required by Federal pension law, the Plan adopted of a "Funding Rehabilitation Plan" on October 9, 2024.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with a related annuity plan. In computing these allocated costs, various factors were considered, including the time spent, space used, cost incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. During the Plan years ended December 31, 2025 and 2024, there were no withdrawal liabilities assessed.

2. Summary of Significant Accounting Policies

Use of Estimates

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

Basis of Accounting

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

Investment Valuation and Income Recognition

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

Benefit Payments

Benefit payments to withdrawing participants are recorded upon distribution.

Subsequent Events

The plan has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies (continued)

Employer Contributions Receivable

This amount represents employers' contributions due for hours worked prior to December 31 and subsequently collected in January and February of the following year.

Change in Actuarial Assumptions

Effective January 1, 2025, the following changes in actuarial assumption:

- Accrual rate was changed to .40% of employer contributions (for accruals after 2024)
- Normal form of payment was changed to life only.
- Normal Retirement Age was changed to 65. (Those with "Recent Work Under The Plan" have full retirement at age 62)

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 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.

Benefits under the Plan are based on employees' years of service and the level of hours worked. The accumulated plan benefits for active employees are based on their years of service and the level of hours worked on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances-retirement, death, disability and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Osborn, Carreiro and Associates, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

	2025	2024
Cost Method	**Unit Credit Cost**	Unit Credit Cost
Life Expectancy of Participants	**110% Pri 2012 Blue Collar - 1983 GAM**	110% Pri 2012 Blue Collar – 1983 GAM
Retirement Age Assumptions	**62**	62
Discount Rate of Interest	**7%**	7%
Administrative Expenses	**$175,000**	$170,000
Hours Worked	**390,000 Hours**	380,000 Hours

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of the accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, Financial Instruments - Credit Losses (Topic 326), which is effective for the Plan for the year ended December 31, 2025 and 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

3. Contributions and Funding Policy

Pursuant to the current collective bargaining agreement between member employers and the union, member employers contribute to the Plan at a fixed dollar amount per hours worked by covered union employees. The Plan's Board of Trustees, as Sponsor, has the right under the collective bargaining agreement to allocate contributions between the Pension Trust Plan and the related United Steelworkers Local 14614 Supplemental Annuity Plan (SAP) (Note 8). No participant contributions are required or permitted.

The contribution rates for the 2025 and 2024 Plan years were as follows:

Private Jobs

2025 – January-December, $2.93 /hour
2024 – January-December, $2.93/hour

Federal Jobs

2025 – January-December, $9.11/hour
2024 – January-December, $9.11 hour

The Plan's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

If a member employer withdraws from the Plan, in a complete or partial withdraw as defined within Section 15 of the Plan document, the employers may be liable to the Plan in an amount determined in accordance with the Plan document. The withdrawal liability as of the January 1, 2026 and 2025 actuarial valuation was $8,736,752 and $13,776,699 respectively.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

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

4. Fair Value Measurements (continued)

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

- Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- US Government Securities/Municipal Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Common/Collective Trust Funds; Real Estate Funds; Multi-Strategy Funds: Valued at net asset value (NAV) of units held. The NAV is the practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments held by the Fund less its total liabilities.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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. Mutual funds and common/collective trust funds below determine fair value using a calculated net asset per share, or its equivalent. As of December 31, 2025 and 2024, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

4. Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2025			
	Level 1	***Level 2***	***Level 3***	***Total***
Common Stocks	**$ 14,886,858**			**$ 14,886,858**
Mutual Funds	**19,251,420**			**19,251,420**
Money Market Funds	**981,116**			**981,116**
Corporate Bonds		**$ 1,740,813**		**1,740,813**
US Government Securities		**2,727,228**		**2,727,228**
Mortgage-Backed Securities		**580,665**		**580,665**
Total assets at fair value hierarchy	**35,119,394**	**5,048,706**		**40,168,100**
Investments measured at net asset value				**6,197,556**
Total investment at fair value	**$ 35,119,394**	**$ 5,048,706**		**$ 46,365,656**

4. Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2024			
	Level 1	***Level 2***	***Level 3***	***Total***
Common Stocks	**$ 14,656,064**			**$ 14,656,064**
Mutual Funds	**16,050,771**			**16,050,771**
Money Market Funds	**820,983**			**820,983**
Corporate Bonds		**$ 1,681,560**		**1,681,560**
US Government Securities		**2,435,460**		**2,435,460**
Mortgage-Backed Securities		**478,640**		**478,640**
Total assets at fair value hierarchy	**31,527,818**	**4,595,660**		**36,123,478**
Investments measured at net asset value				**6,703,562**
Total investment at fair value	**$ 31,527,818**	**$ 4,595,660**		**$ 42,827,040**

5. Fair Value of Investments That Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2025 and 2024, respectively.

Year	Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
2025	**Apollo Debt BDC Class I ESC**	**1,286,532**	**None**	**Quarterly**	**30 Days**
2025	**FS Credit REIT**	**2,079,635**	**None**	**Monthly**	**30 Days**
2025	**Ironwood Inst MS LLC**	**1,783,123**	**None**	**Semi-Annually**	**30 Days**
2025	**Skybridge Multi-Advisor Hedge Fund**	**1,048,266**	**None**	**Semi-Annually**	**30 Days**
2024	Apollo Debt BDC Class I ESC	795,283	None	Quarterly	30 Days
2024	FS Credit REIT	2,101,752	None	Monthly	30 Days
2024	Ironwood Inst MS LLC	2,389,974	None	Semi-Annually	30 Days
2024	Skybridge Multi-Advisor Hedge Fund	1,416,553	None	Semi-Annually	30 Days

The investment objective of the Sky Bridge Multi-Advisor Hedge Fund, the FS Credit REIT, and the Ironwood Institutional Multi-Strategy Fund LLC is to achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies.

6. Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated as prescribed in the Plan and ERISA regulations. Generally, benefits would be provided in the order indicated:

i. Retirement benefits for participants who have been receiving benefits for the past three years or were eligible to retire and receive retirement income for the same period. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

i. Other vested retirement benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the statutory limitations.

i. All other vested benefits not insured by PBGC.

i. All non-vested benefits.

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

Should the Plan terminate at some future time, participants' benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Participants should refer to the Plan document for a full description of the Plan's termination procedures and priorities in the payment of benefits upon termination of the Plan.

7. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Administrator by a letter dated December 15, 2016, that the Plan, and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

7. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2023.

8. Party-In-Interest and Related Party Transactions

Parties-in-interest are defined under United States Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the member employers and certain others. During 2025 and 2024, transactions with parties-in-interest primarily included administrative expenses related to invested assets, legal, accounting, plan administration, and participant account maintenance services, receivables and payables from related parties as further described below, purchases and sales of common stock and an investment contract issued or sponsored by parties considered to be a party-in-interest to the Plan.

The Plan Trustees have outsourced the day-to-day operations of the Plan to a third-party administrator (TPA). Fees paid to the TPA were $40,383 and $39,958 for the years ended December 31, 2025 and 2024, respectively. Amounts owed to the TPA as of December 31, 2025 and 2024 were $1,453 and $2,489 respectively.

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 change could materially affect the amounts reported in the statement of net assets available for benefits.

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

10. Plan Amendments

In July 2007, to be effective June 1, 2007, the Trustees approved an amendment to the Plan document to permit retirees who have retired on or after normal retirement date to return to active employment with a member employer and continue to receive retirement benefits during the period of re-employment. During such period of re-employment, the rehired retiree accrues future credited service which is added to retirement income on an annual basis and is to be payable on the same basis as retirement income already received, unless circumstances dictate otherwise.

The Plan was amended April 1, 2008, to amend the applicable percentage for Qualified Joint and Survivor Annuity (QJSA) to 75% and to permit a participant to elect a QJSA distribution of 50%, 66 2/3% or 100%.

Effective January 1, 2014, as required, the Plan was restated and was submitted to the Internal Revenue Service along with the application for a determination letter.

Effective January 1, 2019, the normal form of benefit changed to a life annuity for benefits accrued after 2018 (Joint and 50% Survivor for benefit accrued through 2018.)

Effective January 1, 2021, the benefit for private hours was changed from $.02 to $.01 for hours worked after 2020. The benefit for prevailing wage hours was changed from $.05 to $.04 for hours worked after 2020. The 10% maximum early retirement reduction was eliminated for benefits accrued after 2020.

Effective January 1, 2022, participating office staff accrue a benefit equivalent to $0.025 on hours worked after 2021.

Effective July 1, 2023, the contribution rate for participating employers was increased to $9.11/hour and $2.93/hour for federal and private work, respectively.

On October 9, 2024, the Plan adopted Amendment No. 8 (effective January 1, 2025) which changed future benefit accruals to .40% of employer contribution, increased the normal retirement age to 65, changed the early penalty to .5% per month, and eliminated the Pre-2018 automatic death benefit.

11. Cash and Cash Equivalents

The noninterest bearing checking account as of December 31, 2025 and 2024 consists of a balance that exceeds the federally insured limit. The Plan has not experienced any losses, and Plan management believes the Plan is not exposed to any significant risk.

Supplemental Information

United Steelworkers Local 14614
Pension Trust Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
December 31, 2025
Plan: 001
EIN: 55-0549322

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Shares or Par Value	(d) Cost	(e) Current Value
	Cash Equivalents			
*	Morgan Stanley Bank		$ 266,467	$ 266,467
*	Morgan Stanley Private Bank		711,703	711,703
*	MSBNA Preferred Savings		2,946	2,946
	Total Cash Equivalents		**981,116**	**981,116**
	Government Securities/Municipal Bonds			
	US Treasury Bond, 1.875%, 2/15/41		51,322	49,000
	US Treasury Bond, 1.875%, 2/15/51		64,986	54,328
	US Treasury Bond, 2.50%, 5/15/46		97,857	86,846
	US Treasury Bond, 3.625%, 2/15/44		36,297	32,683
	US Treasury Bond, 4.00%, 11/15/42		66,016	59,673
	US Treasury Bond, 4.75%, 2/15/45		51,180	49,816
	US Treasury Bond, 5.00%, 5/15/45		153,463	154,207
	US Treasury Note, 3.375%, 9/15/27		57,084	57,900
	US Treasury Note, 3.625%, 8/15/28		45,997	46,120
	US Treasury Note, 3.75%, 4/15/28		35,984	36,191
	US Treasury Note, 3.75%, 5/15/28		24,016	24,134
	US Treasury Note, 3.875%, 5/31/27		36,003	36,186
	US Treasury Note, 3.875%, 7/15/28		40,266	40,344
	US Treasury Note, 4.125%, 2/15/27		16,845	17,113
	US Treasury Note, 4.125%, 6/15/26		6,856	7,021
	US Treasury Note, 4.25%, 1/15/28		65,115	65,965
	US Treasury Note, 4.50%, 4/15/27		24,179	24,298
	US Treasury Note, 4.625%, 6/15/27		15,226	15,241
	US Treasury Note, 4.875%, 10/31/28		65,476	65,242
	US Treasury Notes, 0.625%, 8/15/30		87,539	80,076
	US Treasury Notes, 1.50%, 2/15/30		59,176	55,123
	US Treasury Notes, 1.75%, 1/31/29		160,593	156,357
	US Treasury Notes, 2.625%, 5/31/27		82,786	83,991
	US Treasury Notes, 2.75%, 8/15/32		125,070	125,909
	US Treasury Notes, 4.00%, 3/31/30		75,527	75,967
	US Treasury Notes, 4.125%, 8/31/30		204,919	208,644
	US Treasury Notes, 4.125%, 9/30/27		123,345	126,348
	US Treasury Notes, 4.25%, 1/31/30		95,314	97,123
	US Treasury Notes, 4.25%, 2/15/28		151,102	152,309
	US Treasury Notes, 4.25%, 2/28/29		73,789	76,535
	US Treasury Notes, 4.25%, 5/15/35		49,096	50,453
	US Treasury Notes, 4.25%, 6/30/31		139,219	138,111
	US Treasury Notes, 4.375%, 11/30/28		80,938	80,799
	US Treasury Notes, 4.375%, 5/15/34		105,564	105,350

US Treasury Notes, 4.50%, 12/31/31	101,747	103,531
US Treasury Notes, 4.625%, 2/15/35	87,666	88,294
Total Government Securities/Municipal Bonds	**2,757,558**	**2,727,228**
Corporate Bonds & Notes		
Abbvie Inc, 4.25%, 11/21/49	44,919	42,952
Air Lease Corp, 4.625%, 10/1/28	4,015	4,018
Air Lease Corp, 5.85%, 12/15/27	10,156	10,292
Amgen Inc, 2.20%, 2/21/27	5,749	5,887
Aon North America, 5.125%, 3/1/27	8,982	9,114
Apple Inc, 2.95%, 9/11/49	35,639	32,175
Arthur J Gallagher, 4.60%, 12/15/27	2,998	3,035
Bank of America Corp, 3.4190%, 12/20/28	8,501	8,898
Bank of America Corp, 3.970%, 3/5/29	16,586	16,977
Bank of America Corp, 4.2710%, 7/23/29	4,949	5,025
Bank of America Corp, 4.443%, 1/20/48	30,548	30,498
Bank of New York Mellon Corp, 5.802%, 10/25/28	6,175	6,202
Boeing Co, 2.70%, 2/1/27	10,153	10,842
Capital One Finl Corp, 6.183%, 1/30/36	50,299	52,323
Capital One Finl, 5.247%, 7/26/30	9,228	9,290
Capital One Finl, 6.312%, 6/8/29	6,279	6,299
Centene Corp, 2.45%, 7/15/28	6,502	6,554
Charles Schwab Corp, 0.90%, 3/11/26	7,060	7,959
Cheniere Corpus Christi, 5.125%, 6/30/27	4,070	4,039
Cheniere Energy Inc, 4.625%, 10/15/28	5,886	5,992
Citigroup Inc, 1.462%, 6/9/27	16,859	18,783
Citigroup Inc, 2.572%, 6/3/31	43,584	48,228
Citigroup Inc, 5.174%, 2/13/30	10,039	10,271
Citigroup, 3.07%, 2/24/28	5,631	5,932
Comcast Corp, 3.45%, 2/1/50	45,541	40,232
Comcast Corp, 4.25%, 10/15/30	24,562	25,028
Cubesmart LP, 3.125%, 9/1/26	3,809	3,974
Digital Realty Trust LP, 5.55%, 1/15/28	5,121	5,140
DTE Energy Co, 4.95%, 7/1/27	6,106	6,080
Duke Energy Corp, 3.15%, 8/15/27	14,460	14,829
Edison Intl, 5.75%, 6/15/27	6,101	6,106
Enbridge Inc, 4.60%, 6/20/28	5,000	5,055
Energy Transfer LP, 4.95%, 5/15/28	11,969	12,196
Energy Transfer LP, 4.95%, 6/15/28	4,076	4,066
Energy Transfer LP, 5.70%, 4/1/35	67,732	67,404
Enterprise Products, 4.45%, 2/15/43	30,560	30,845
EPR Properties, 4.75%, 12/15/26	6,510	7,020
Equifax Inc, 5.10%, 12/15/27	5,124	5,093
Fifth Third Bancorp, 4.772%, 7/28/30	6,074	6,076
First Citizens Bank & Trust, 6.125%, 3/9/28	6,232	6,220
General Motors Finl Co, 5.00%, 7/15/27	11,058	11,145
General Motors Finl, 1.25%, 1/8/26	29,870	29,988
General Motors Finl, 5.55%, 7/15/29	58,362	60,138
Goldman Sachs Group Inc, 3.691%, 6/5/28	11,519	11,937
Goldman Sachs Group Inc, 3.814%, 4/23/29	7,718	7,956
Goldman Sachs Group Inc, 5.207%, 1/28/31	50,063	51,668
Goldman Sachs Group Inc, 6.484%, 10/24/29	14,768	14,852
HCA Inc, 5.875%, 2/1/29	8,341	8,336
Hewlett Packard Ent Co, 4.40%, 9/25/27	12,010	12,070
Host Hotels & Resorts, 4.25%, 12/15/28	7,963	8,012

Invitation Homes Oper, 2.30%, 11/15/28	7,961	8,558
JP Morgan Chase & Co, 3.54%, 5/1/28	37,933	39,786
JP Morgan Chase & Co, 4.005%, 4/23/29	9,924	9,993
JP Morgan Chase & Co, 5.576%, 7/23/36	62,441	62,191
JP Morgan Chase & Co, 6.087%, 10/23/29	14,804	14,749
JP Morgan Chase, 3.782%, 2/1/28	6,718	6,985
Keurig Dr Pepper Inc, 4.50%, 4/15/52	31,469	32,430
Keycorp, 2.25%, 4/6/27	3,787	3,910
Kimco Realty Corp, 3.80%, 4/1/27	4,810	4,997
Kyndryl Holdings Inc, 2.05%, 10/15/26	3,680	3,935
Kyndryl Holdings Inc, 2.70%, 10/15/28	3,695	3,834
Lowes Cos Inc, 1.70%, 10/15/30	44,380	48,899
LPL Holdings Inc, 5.70%, 5/20/27	5,998	6,116
Martin Marietta Materials Inc, 3.50%, 12/15/27	8,439	8,930
Micron Technology Inc, 5.327%, 2/9/29	11,209	11,349
MPLX LP, 4.125%, 3/1/27	3,981	4,003
Mylan Inc, 4.55%, 4/15/28	10,842	11,015
Nextera Energy Capital Holdings Inc, 3.50%, 4/1/29	7,824	7,846
Nvent Finance, 4.550%, 4/15/28	9,053	9,052
Oracle Corp, 3.25%, 11/15/27	8,762	8,809
Oracle Corp, 3.60%, 4/1/40	30,446	29,744
Plains All American Pipeline LP, 4.5%, 12/15/26	12,463	13,039
PNC Finl Services, 5.30%, 1/21/28	5,000	5,065
Quanta Services Inc, 4.30%, 8/9/28	6,997	7,037
Regions Financial Corp, 1.80%, 8/12/28	6,040	6,624
Royal Bank of Canada, 4.965%, 1/24/29	6,037	6,113
RTX Corp, 6.40% 3/15/54	38,582	38,559
Sempra, 3.40%, 2/1/28	11,732	11,826
Southern California Edison Co, 4.875%, 2/1/27	4,999	5,035
Southwest Airlines, 5.125%, 6/15/27	5,091	5,062
Southwestern Electric Power Co, 1.65%, 3/15/26	1,826	1,989
Sprint Capital Corp, 6.875%, 11/15/28	6,394	6,441
Synopsis Inc, 5.15%, 4/1/35	61,721	61,100
Targa Resources, 5.00%, 1/15/28	5,883	6,002
T-Mobile USA Inc, 3.75%, 4/15/27	6,737	6,979
Toronto-Dominion Bank, 4.861%, 1/31/28	6,096	6,100
Truist Finl Corp, 5.435%, 1/24/30	49,959	51,800
Truist Finl Corp, 5.435%, 1/24/30	10,256	10,360
US Bancorp, 4.548%, 7/22/28	8,066	8,067
US Bancorp, 5.775%, 6/12/29	74,619	75,890
Verizon Communications, 2.355%, 3/15/32	42,194	45,012
Verizon Communications, 2.875%, 11/20/50	38,103	36,015
VM Ware Inc, 1.40%, 8/15/26	11,372	12,808
Wells Fargo & Co, 3.526%, 3/24/28	10,901	11,923
Wells Fargo & Co, 3.584%, 5/22/28	18,869	19,871
Wells Fargo & Co, 4.15%, 1/24/29	49,545	46,123
Wells Fargo & Co, 5.557%, 7/25/34	54,462	59,853
Welltower Op LLC, 2.70%, 2/5/27	6,573	6,912
Williams Cos, 3.75%, 6/15/27	3,944	3,986
Willis North America, 4.65%, 6/15/27	4,975	5,040
Total Corporate Bonds and Notes	**1,713,048**	**1,740,813**
Mortgage and Asset Backed Securities		
BACCT 2024-A1, 4.93%, 5/15/29	10,018	10,157
BACCT 2025-A1 A, 4.310%, 5/15/30	9,984	10,123

CARMX 2024-3, 4.85%, 1/15/30	10,000	10,209
FHLMC, 3.00%, 12/1/46	48,709	45,596
FHLMC, 3.00%, 4/1/52	29,709	29,165
FHLMC, 3.50%, 8/1/52	11,477	11,485
FHLMC, 4.50%, 10/1/52	10,036	10,083
FHLMC, 5.50%, 12/1/52	17,434	17,660
FHLMC, 5.50%, 12/1/54	24,397	23,060
FNMA Pool, 2.00%, 4/1/52	14,424	14,350
FNMA Pool, 2.00%, 7/1/51	38,237	30,920
FNMA Pool, 2.50%, 7/1/51	94,106	78,131
FNMA Pool, 3.00%, 9/1/52	13,611	13,601
FNMA Pool, 3.50%, 1/1/48	43,497	41,015
FNMA Pool, 5.50%, 11/1/54	24,211	22,836
FNMA Pool, 5.50%, 12/1/52	78,764	79,636
FNMA Pool, 5.50%, 8/1/54	11,932	11,134
FNMA, 6.625%, 11/15/30	34,735	33,802
Ford Cr Auto Owner Tr, 4.96%, 5/15/30	14,999	15,334
FORDF 2025-1 A1, 4.63%, 4/15/30	9,998	10,168
GM Finl Consumer, 4.85%, 12/18/28	14,949	12,511
GMCAR 2025-3 A3, 4.18%, 8/16/30	5,000	5,041
JPMCC Coml Mtg, 2.558%, 8/15/49	6,533	3,599
JPMCC Coml Mtg, 3.548%, 3/17/50	7,782	5,559
Verizon Master Trust, 4.17%, 8/20/30	9,997	10,062
VZMT 2024-3 A1A, 5.34%, 4/20/27	15,171	15,293
WF Card Issuance Tr 2025-1 A, 4.34%, 5/15/30	9,997	10,135
Total Mortgage and Asset Backed Securities	**619,707**	**580,665**
Mutual Funds		
Blackrock Bats: Series A	134,656	137,195
Blackrock Bats: Series C	145,129	146,549
Blackrock Bats: Series M	1,104,598	1,051,488
Clearbridge Smash Ser EM	303,256	476,706
Federated Hermes Govt Obl	819,264	819,264
FS Multi Strategy Altern	795,223	767,415
Ishares Core MSCI Emerging	609,221	875,944
Ishares Core MSCI Int Devp Mar	1,904,441	2,713,180
Ishares Core US Aggregate	1,762,331	1,805,131
JP Morgan Mortgage-Backed Sec	3,847,521	3,952,248
Vaguard Growth ETF	3,133,294	5,891,885
Vanguard Value ETF	431,446	614,415
Total Mutual Funds	**14,990,380**	**19,251,420**
Common Stocks		
3M Co	29,924	37,303
A O Smith Corp	24,401	24,612
A1A Group Ltd	49,095	63,110
A1A Group Ltd	12,981	14,084
Abbott Laboratories	28,411	32,826
Abbott Laboratories	15,437	19,796
Abbvie Inc	43,790	59,864
Abbvie Inc	21,035	44,784
Accenture Plc	15,944	18,632
Advanced Micro Devices	34,315	29,340
Air Liquide	70,965	81,650
Akamai Technologies	17,757	19,457

Albany Intl	12,196	8,163
Albemarle Corp	24,823	21,216
Alibaba Group Hldg Ltd	21,412	29,902
Alibaba Group Holding Ltd	41,335	40,163
Allegion Pub Ltd	11,438	16,718
Allstate Corp	21,613	22,688
Alnylam Pharmaceuticals Inc	13,593	14,643
Alphabet Inc	35,410	191,418
Alphabet Inc	32,706	57,592
Altria Group Inc	29,450	29,349
Amadeus IT Group	43,331	47,972
Amazon.com Inc	25,919	179,116
Ameren Corp	12,523	15,079
American Elect Power Co Inc	16,181	20,295
American Express Co	25,575	57,342
American Express Co	21,361	23,195
American Healthcare Reit Inc	19,510	31,060
American Homes 4 Rent	42,093	39,066
American Tower Corp	135,229	102,884
Amphenol Corp	13,155	27,569
Analog Devices Inc	26,823	56,681
Aon Plc	32,321	36,700
Apollo Global Mgmt	33,374	34,163
Apple Inc	93,453	245,490
Applied Materials Inc	22,439	45,230
Applovin Corp	18,818	33,217
Aptiv Plc	14,533	16,435
Archrock Inc	12,859	33,956
Arrow Electronics	20,707	19,282
Astrazeneca Plc	20,592	21,879
Astrazenece Plc	21,495	29,877
AT&T Inc	25,345	42,998
Automatic Data Processing Inc	17,263	27,266
Autonation Inc	9,736	13,808
Autozone Inc	21,701	30,981
AvalonBay Comm Inc	45,359	40,070
AvalonBay Comm Inc	8,296	10,254
Avantor Inc	14,891	14,256
Avery Dennison Corp	12,372	15,675
Bank of America Corp	29,974	60,555
Bank of New York Mellon Corp	21,454	52,124
Beiersdorf Ag	38,439	32,215
Berkshire Hathaway	6,719	11,268
Bio Rad Lab	25,961	21,842
Blackrock Inc	19,801	34,007
Blue Owl Capital Inc	18,774	15,941
BNP Paribas SP	49,371	59,635
Booking Holdings Inc	33,910	53,296
Borg Warner Inc	21,494	25,459
Box Inc	23,471	26,381
Bristol Myers Squibb Co	19,708	19,904
British Amer Tob	55,242	59,451
Brixmor Ppty Group	41,452	39,461
Broadcom Inc	64,177	165,090
Broadcom Inc	5,661	52,607

Broadstone Net Lease Inc	21,728	20,514
BXP Inc	19,891	22,268
BYD Company Ltd	9,053	9,469
Cabot Corp	17,807	16,371
CACI Intl Inc	26,361	23,638
Camden Property Trust	29,596	30,272
Canadian Natural Resources Ltd	11,254	14,928
Capgemini	47,961	49,950
Capital One Financial Corp	19,416	35,869
Capitec Bank Holdings Ltd	6,111	20,440
Caretrust Reit Inc	13,900	18,369
Carlsberg	30,153	38,558
Carvana Co	20,252	25,913
CBRE Group Inc	24,465	50,970
Celestica Inc	9,800	13,925
Cencora Inc	23,733	52,351
Cenovus Energy Inc	14,975	16,277
Centene Corp	18,668	12,921
Centerpoint Energy Inc	20,809	28,372
CF Industries Inc	28,760	30,472
CH Robinson Worldwide Inc	17,452	28,937
Charles River Labs Intl	26,355	25,334
Charles Schwab	39,920	52,353
Check Point Software Tech Ltd	41,737	42,308
Chevron Corp	24,246	45,723
China Merchants Bank Co Ltd	19,618	20,860
Chubb Ltd	23,161	56,494
Ciena Corp	16,289	18,741
Cirrus Logic Inc	23,527	27,611
Cisco Sys Inc	27,233	54,152
Clicks Group Ltd	7,208	7,231
Cloudflare Inc	26,037	27,404
CME Group Inc	21,584	36,047
CMS Energy Corp	8,402	8,951
Coca Cola Co	24,887	32,298
Coca-Cola Co	47,124	52,782
Coca-Cola Europacific Partners	12,692	20,498
Comcast Corp	40,251	33,357
Compagnie de St Gobain	42,440	47,593
Compagnie Fin Richemontag	57,136	89,322
Compass Group Plc	69,803	74,087
Conmed Corp	21,814	10,962
ConocoPhillips	37,694	37,163
ConocoPhillips	13,258	23,496
Copt Defense Properties	13,816	16,124
Corpay Inc	16,186	24,330
Cousins Pptys Inc	20,952	18,819
CRH Plc	31,499	69,389
Crowdstrike Holdings Inc	18,284	18,230
Crown Castle Inc	79,146	67,452
CSX Corp	18,928	21,061
Cubesmart.com	30,952	27,650
Cummins Inc	21,045	31,049
Cummins Inc	6,065	13,885
D R Horton Inc	25,509	33,559

Daikin Inds ltd	37,366	39,958
Danaher Corp	12,773	14,282
Darden Restaurants	22,478	26,315
DBS Group Holdings	32,381	45,929
Deere & Co	9,919	11,057
Dell Technologies Inc	15,342	34,743
Denso Corp Ltd	32,740	33,016
Deutshe Boerse	44,904	50,497
Diamondback Inc	44,002	38,033
Digital Realty Trust Inc	73,530	81,996
Dino Polska	8,178	6,544
Doordash Inc	5,825	13,885
DTE Energy Co	6,900	8,573
East West Bancorp	17,864	22,141
Eastgroup Properties Inc	36,350	38,122
Eastman Chemical Co	17,297	14,106
Ebay Inc	11,997	19,423
Eli Lilly & Co	65,885	68,265
Emerson Electric Co	13,347	16,325
Emerson Electric Co	14,084	14,201
Engie Spons	37,884	66,168
Eni Spa Amer Dep	32,751	44,162
Entergy Corp	19,751	32,720
Entergy Corp	24,482	28,099
Epam Systems	6,069	6,697
Equinix Inc	68,965	73,307
Essential Properties Realty	22,361	23,520
Experian Group Ltd	57,627	54,869
Extra Space Storage	55,816	50,786
Exxon Mobile Corp	30,564	62,577
FedEx Corp	30,247	36,685
First Indust Realty Tr Inc	43,836	46,446
Firstcash Holdings Inc	14,409	24,704
FirstEnergy Corp	40,408	44,636
Flextronics Intl Ltd	12,675	27,672
Formfactor Inc	14,404	25,380
Freeport-McMoran	18,627	19,453
Fujifilm Hldgs Corp	28,141	27,638
Gallagher Arthur J & Co	9,976	14,248
Gaming & Leisure Pptys Inc	43,172	40,668
GATX Corp	19,341	31,376
GE Aerospace	34,996	40,660
GE Vernova	45,453	47,949
General Dynamics Co	26,595	34,676
Genl Dynamics Corp	13,950	35,013
Gilead Science	56,826	59,774
Gilead Sciences	24,673	27,371
Globant SA	7,379	2,712
Goldman Sachs Group Inc	42,253	91,416
Grupo Financiero Banorte	7,603	10,207
HDFC Bank Ltd	30,613	37,344
Healthcare Tr Amer Inc	27,545	25,459
Hexcel Corp	24,404	26,752
Hilton Worldwide Inc	10,830	14,606
Hims & Hers Health Inc	16,458	9,968

Hitachi 10 Com	74,779	96,824
Hologic Inc	25,847	25,178
Home Depot Inc	34,279	41,636
Home Depot Inc	22,766	22,495
Honeywell Intl Inc	50,619	52,284
Honeywell Intl Inc	22,322	26,337
Houlihan Lokey Inc	15,968	30,135
Hoya Corp	31,369	38,230
Hubbell Inc	28,119	30,537
Huntington Bancshares	28,524	38,187
Huntington Ingalls Industries	23,631	41,489
IBM Corp	19,443	52,429
IBM Corp	34,206	45,616
Icici Bank Ltd	10,826	26,641
Ill Tool Works Inc	22,635	22,507
ING Groep Nv	52,789	66,332
Insmed Inc	28,525	47,339
Insperity Inc	21,007	8,441
Inter & Co Inc	3,598	4,418
Intercontinental Exchange Inc	31,328	38,061
Intesa Sanpaulo Spa	27,802	51,362
Intuit Inc	12,120	19,551
Intuitive Surgical Inc	8,704	8,666
Iqvia Holdings Inc	29,075	34,037
Iron Mountain Inc	46,887	40,977
Jacobs Solutions Inc	17,660	21,856
JD.com Inc	18,833	7,692
Johnson & Johnson	66,135	93,334
Johnson & Johnson	29,473	33,733
JP Morgan Chase & Co	54,952	139,199
JP Morgan Chase & Co	39,184	123,088
Keysight Technologies Inc	20,783	28,650
Kinross Gold Corp	22,074	68,006
KLA Corp	6,436	38,277
L3Harris Technologies Inc	28,634	36,109
L3Harris Technologies Inc	14,245	14,425
Labcorp Holdings Inc	16,571	15,969
Lam Research Corp	7,547	35,948
Lamar Advertising Co	30,504	30,379
Leidos Holdings Inc	10,542	18,942
Linde Plc	17,184	27,125
London Stk Exchange Group	34,028	29,109
LPL Finl Holdings Inc	33,244	47,504
Lululemon Athletica Inc	14,311	13,946
LVMH Moet Hennessy Louis Vuitt	23,566	28,483
MakeMyTrip Ltd	7,013	5,457
Marathon Petroleum Corp	33,937	42,121
Marsh & McLennan Cos Inc	14,963	24,489
Mastercard Inc	52,853	96,479
McDonalds Corp	31,280	41,566
McDonalds Corp	10,895	13,572
McKesson Corp	26,044	62,241
MDU Res Group Inc	26,796	25,298
Medtronic Plc	31,625	34,005
Medtronic Plc	26,380	31,220

Mercadolibre Inc	5,344	17,119
Merck & Co Inc	22,718	30,946
Merck KGAA	42,939	41,671
Meta Platforms Inc	22,740	127,397
Michelin Compagnie Generale	25,113	25,717
Microchip Technology Inc	28,477	39,825
Micron Tech Inc	13,148	62,219
Microsoft Corp	141,059	315,804
Microsoft Corp	30,088	67,707
Middleby Corp	22,507	25,423
Mitsubishi Electric	30,375	63,534
Mobile Telesystems	12,571	-
Mondelez Intl Inc	26,950	24,869
Monolithic Pwr Systems Inc	12,771	23,644
Moog Inc	14,633	36,533
Morgan Stanley	23,415	49,886
Morgan Stanley	27,242	50,951
MTU Aero Engines	15,786	19,635
Natera Inc	28,378	37,800
Natwest Group Plc	43,973	65,730
Nestle	31,023	37,867
Netease.com Inc	18,795	30,139
Netflix Inc	5,736	24,753
Newmont Corporation	26,166	44,833
Nextera Energy Inc	13,678	14,290
Northrop Grumman Copr	14,412	26,682
Novartis Ag	37,927	62,593
Novo Nordisk AS	54,276	36,837
NRG Energy Inc	13,958	13,245
Nu Holdings Ltd	6,779	7,014
Nvidia Corp	91,766	429,696
NXP Semiconductors	42,487	47,319
Old Dominion Freight Line	19,495	22,266
Omega Healthcare Inv Inc	40,777	43,719
ON Semiconductor	23,932	19,440
Oracle Corp	26,808	59,447
Outfront Media Inc	5,499	9,544
Packaging Corp	9,486	14,930
Palantir Technologies Inc	44,751	51,014
Palo Alto Networks Inc	6,168	8,253
Papa Johns Intl Inc	17,064	13,395
Parker Hannifin Corp	14,177	55,592
Penn Entertainment Inc	7,481	5,959
Pepsico Inc	15,628	16,074
Pernod Richard SA	41,808	32,694
Philip Morris Intl Inc	70,200	106,826
Philip Morris Intl Inc	10,977	10,871
Ping Insurance	19,577	15,335
PJSC Gazprom	9,737	-
PJSC Lukoil	8,252	-
PKO Bank	7,498	12,601
PNC Finl Svcs Group	18,284	33,397
PPL Corp	35,130	35,790
Procter & Gamble	54,077	54,601
Prologis Inc	100,664	108,894

Prologis Inc	12,822	13,787
PT Bank Negara Indonesia	9,399	9,092
Public Service Enterprise	10,969	9,883
Qiagen	44,576	43,801
Qualcomm Inc	12,700	12,871
Quanta Services Inc	7,303	16,622
Quest Diagnostics Inc	30,867	32,103
Raymond James Fincl Inc	21,167	35,812
Reinsurance Group of America	21,866	33,571
Reliance Inc	23,683	22,425
Relx Plc	45,708	40,339
Republic Services Inc	16,379	25,220
Rio Tinto Plc	28,097	36,414
Robinhood Mkts Inc	25,210	34,722
Roblox Corp	25,327	16,611
Roche Holdings	62,177	90,660
Rolls Royce Holdings Plc	43,967	61,686
RTX Corp	18,590	22,741
Ryanair Holdings Plc	38,543	64,466
Ryder Systems Inc	15,971	35,981
Ryman Hospitality Pptys Inc	22,656	21,952
Salesforce Inc	17,590	18,265
SAP AG	42,943	71,658
SBA Communications Corp	23,381	19,923
Sberbank Russia	5,306	-
Schneider Elec	81,587	89,827
Sea Limited	22,405	17,732
ServiceNow Inc	11,171	13,617
Seven & I Holdings Co	44,489	44,984
Shin Etsu Chem Co	42,788	38,083
Shopify Inc	21,438	40,403
Simon Ppty Group Inc	41,736	49,424
SLB Limited	14,184	13,817
Snap-On Inc	24,971	34,460
Snowflake Inc	7,319	8,626
Sofi Technologies Inc	25,841	27,961
Sonoco Products Co	22,469	17,805
Sony Group Corp	25,564	48,307
Southern Co	22,221	28,166
Steel Dynamics Inc	16,640	19,826
Sumitomo Corp	43,690	58,609
Suzuki Mtr Corp	28,777	35,924
Synopsys Inc	10,355	11,336
Sysco Corp	31,648	30,655
Taiwan Semiconductor	16,430	99,068
Taiwan Semiconductor Mfg Co Ltd	17,082	122,772
Tanger Inc	17,820	19,054
TE Connectivity Plc	20,753	31,624
Teledyne Tech Inc	29,959	36,253
Tencent Holdings Ltd	41,266	76,320
Tencent Holdings Ltd	24,972	37,816
Tenet Healthcare Corp	16,942	16,945
Terumo Corp	37,920	27,299
Tesco Plc	25,283	34,067
Tesla Inc	59,024	127,271

Texas Instruments	11,956	13,992
TJX Cos Inc	19,632	31,183
T-Mobile US Inc	23,923	29,238
Toronto Dom Bank	30,445	46,158
TotalEnergies SE	36,862	38,818
Trane Technologies Plc	8,741	26,188
Trane Technologies Plc	3,839	8,316
Trimble Inc	13,433	17,080
Trip.com Group Ltd	11,843	14,094
Uber Technologies Inc	30,991	56,625
UBS Group	54,369	79,792
UDR Inc	36,004	30,408
Union Pacific Corp	23,960	29,609
United Airlines Holdings Inc	12,620	17,556
United Rentals Inc	23,372	39,203
UnitedHealth Gropu Inc	37,208	35,322
UnitedHealth Group Inc	30,682	31,861
US Foods Holding Corp	24,206	49,862
Valero Energy Corp	9,855	21,325
Valmont Industries	21,547	30,844
Ventas Inc	17,658	19,887
Visa Inc	23,024	34,847
Visa Inc	13,740	14,703
Vistra Corp	13,131	10,622
Vornado Realty Trust	19,991	16,906
Wabtec Corp	11,910	26,468
Wal Mart de Mexico	10,598	8,878
Walmart Inc	28,766	66,735
Walmart Inc	45,352	55,594
Walt Disney Co	40,996	43,460
Walt Disney Co	37,918	41,867
Waste Management Inc	14,588	27,464
Webster Fincl Corp	19,668	28,570
WEC Energy Group Inc	16,539	20,037
WEC Energy Group Inc	12,757	13,288
WEG SA	7,340	11,704
Wells Fargo & Co	25,019	54,988
Wells Fargo & Co	22,701	48,278
Welltower Inc	49,972	123,431
Weltower Inc	6,876	9,087
Western Digital Corp	16,294	16,447
Wex Inc	21,077	16,388
Weyerhaeuser Co	27,249	22,340
WinTrust Fin Corp	22,971	24,608
Woodward Inc	17,923	54,418
WP Carey Inc	43,361	43,314
Zurich Insurance Group	39,822	57,578
Total Common Stocks	**10,418,312**	**14,886,858**
Multi-Strategy Funds		
Ironwood Instit MS LLC	1,591,224	1,783,123
Skybridge Mul-Advisor	1,348,380	1,048,266
Total Multi-Strategy Funds	**2,939,604**	**2,831,389**

Real Estate Funds		
FS Credit Reit	2,118,885	2,079,635
Total Real Estate Funds	**2,118,885**	**2,079,635**
Common/Collective Trust Funds		
Apollo Debt BDC Class I	1,286,989	1,286,532
Total Common Collective Trust Funds	**1,286,989**	**1,286,532**
Total Investments	**$ 37,825,599**	**$ 46,365,656**

* A party in interest as defined by ERISA.

United Steelworkers Local 14614 Pension Trust Fund
EIN 55-0549322 Number: 001
Schedule of Reportable Transactions
Schedule H, Line 4(j)
For The Year Ended December 31, 2025

(a) Identity	(b) Description Of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost Of Asset	(h) Current Value On Transaction Date	(i) Net Gain or Loss
Series of Transactions in excess of 5%						
Morgan Stanley Bank	Money Market	$18,273,413	0	$18,273,413	$18,273,413	0
Morgan Stanley Bank	Money Market	0	$18,113,280	$18,113,280	$18,113,280	0

The above represents series of transactions in excess of 5%.
Columns (e) and (f) did not apply.

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
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
United Steelworkers Local 14614 Pension Trust Board Of Trustees

D Employer Identification Number (EIN)
55-0549322

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)	43,501,980
	(2) Actuarial value of assets for funding standard account	1b(2)	44,495,644
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	53,986,413
	(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)	53,986,413
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)	81,445,261
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	914,879
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,061,107
	(3) Expected plan disbursements for the plan year	1d(3)	5,061,107

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

Paul Stephen Osborn

Signature of actuary

09/25/2026

Date

PAUL STEPHEN OSBORN

Type or print name of actuary

2603095

Most recent enrollment number

OSBORN CARRIERO & ASSOCIATES, INC.

Firm name

501-376-8043

Telephone number (including area code)

124 WEST CAPITOL, SUITE 1690
LITTLE ROCK AR 72201

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**	43,501,980
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		829	61,424,871
(2) For terminated vested participants		228	10,504,688
(3) For active participants:			
(a) Non-vested benefits			1,096,046
(b) Vested benefits			8,419,656
(c) Total active		308	9,515,702
(4) Total		1,365	81,445,261
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.41 %

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
06/30/2025	3,631,312	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	7.50 %	7.50 %
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)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	170,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,890,773	199,256
3	-1,773,443	-186,892

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**	539,563
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)**	17,821,370	3,018,708
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	266,870
e Total charges. Add lines 9a through 9d		**9e**	3,825,141
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	263,064
g Employer contributions. Total from column (b) of line 3		**9g**	3,631,312
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	8,067,537	1,196,866
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	245,669
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	0	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	0	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	5,336,911
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	1,511,770
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

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

COST METHOD: The "unit credit cost method" has been used in your plan.

MORTALITY: 110% of the Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2018. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before 2019. For the Current Liability, we used the IRS static tables for 2025.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

Age	1983 GAM	Pri2012BC 2025	Pri2012BC 2030	Pri2012BC 2035
25	.464	.879	.846	.795
30	.607	1.011	.972	.914
35	.860	1.224	1.187	1.115
40	1.238	1.350	1.329	1.251
45	2.183	1.460	1.450	1.371
50	3.909	1.879	1.852	1.751
55	6.131	2.917	2.814	2.655
60	9.158	4.875	4.620	4.344

FEMALE MORTALITY RATE PER 1,000

Age	1983 GAM	Pri2012BC 2025	Pri2012BC 2030	Pri2012BC 2035
25	.253	.356	.344	.323
30	.342	.426	.410	.385
35	.476	.591	.574	.539
40	.665	.788	.773	.728
45	1.010	.972	.957	.903
50	1.647	1.349	1.309	1.235
55	2.541	2.140	2.036	1.916
60	4.241	3.408	3.210	3.010

The life expectancy according to these tables is:

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

MALE LIFE EXPECTANCY

Age	1983 GAM	Pri2012BC 2025	Pri2012BC 2030	Pri2012BC 2035
55	24.82	28.41	28.86	29.32
65	16.69	19.01	19.41	19.81
75	10.15	11.53	11.78	12.06

FEMALE LIFE EXPECTANCY

Age	1983 GAM	Pri2012BC 2025	Pri2012BC 2030	Pri2012BC 2035
55	30.23	30.61	31.05	31.48
65	21.28	21.00	21.38	21.77
75	13.37	13.10	13.37	13.65

ASSUMED INVESTMENT RETURN:

7.5% before retirement and 7.5% after retirement compounded annually, for the minimum and maximum contribution.

4.01% (before and after retirement) was used to determine the Current Liability.

DISABILITIES:

We assumed disability rates in accordance with the 1985 Pension Disability Table Class 2. Rates at a few sample ages are:

Age	Disability Rate Per 1,000
25	0.93
30	1.34
35	1.99
40	3.14
45	5.05
50	8.30
55	18.10
60	26.10
64	36.00

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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Because of the length of time needed to determine if a participant is disabled, many participants move from an "active" status to a "terminated vested" status before being awarded an unreduced disability benefit. Based on the experience of the Fund from 2007 through 2020 we assumed 1.2% of those who became terminated vested within the last five years would become eligible for an unreduced disability benefit.

VOLUNTARY TERMINATIONS:

We have developed an assumption based on the experience of the Fund from 2007 through 2020:

	Termination Rate per 1,000
1st year of service	500
2nd year of service	300
3rd year of service	250
4th year of service	200
5th year of service	200
6th through 10th	150
11th through 15th	90
16th through 20th	50
After 20 years	25

EXPECTED RETIREMENT PATTERN:

We developed rates from the experience of the Fund from 2007 through 2020. The following retirement rates were assumed:

AGE	RETIREMENT RATE
55 through 59	0.05
60	0.10
61	0.10
62	0.40
63	0.25
64	0.20
65 +	1.00

Those age 55 or more, with 25 or more years of service, were assumed to have a rate not less than 0.20.

ASSET VALUATION:

5-year smoothing of market return over or under 7.0%.

Actuarial value of assets must be within 20% of the market value.

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

ADMINISTRATIVE EXPENSES:	$170,000 was assumed as a current year expense added to the normal cost.
EXPECTED HOURS:	380,000 per year. 50% of these were assumed to be Prevailing Wage Hours.
FAMILY COMPOSITION:	We have assumed that 90% of the group is married.
AVERAGE AGE FOR UNKNOWN BIRTHDATES:	45.
CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:	The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

EFFECTIVE DATE:	January 1, 1973. Plan restatement effective January 1, 2009, adopted January 13, 2010. Plan restatement effective January 1, 2014, adopted January 21, 2015. Amendment One effective January 1, 2014, adopted January 18, 2017. Amendment Two effective April 1, 2018, adopted February 26, 2018. Amendment Three effective January 1, 2019, adopted October 10, 2018. Amendment No. 4 effective January 1, 2021, adopted July 15, 2020. Amendment No. 5 effective September 1, 2020, adopted July 15, 2020. Amendment No. 6 effective June 1, 2021, adopted July 21, 2021. Amendment No. 7 effective January 1, 2022, adopted October 26, 2021. Amendment No. 8 effective January 1, 2025, adopted October 8, 2024. Amendment No. 9 effective January 1, 2025, adopted January 15, 2025.
PLAN YEAR:	January 1 to December 31.
EMPLOYEE:	All persons who perform work under the collective bargaining agreement on whose account contributions are made to the Plan. "Employee" includes employees of the Union and of the Pension Fund.
COVERED EMPLOYMENT:	Employment as an Employee under the collective bargaining agreement, or under a written Participation Agreement for which contributions are made to the Plan.
EMPLOYER CONTRIBUTIONS:	Effective April 1, 2020, $8.36 for federal work and $2.68 for private work. Effective July 1, 2023, $9.11 for federal work and $2.93 for private work.
ELIGIBLITY:	An Employee becomes a Participant on the day contributions are first made on his behalf.
BREAK IN SERVICE:	A Break in Service occurs if an employee completes less than 400 Hours in Covered Employment in each of two consecutive Plan Years. Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of: (a) his Service prior to the Break, or (b) five years. Certain exemptions apply to these Break in Service rules.

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

SERVICE:

Service is used for vesting and eligibility for benefits.

a) Past Service is given only if you were a member of the bargaining unit and employed by a Covered Employer on January 1, 1973, or were involved in administering the Pension Fund on January 1, 1973. The amount of Past Service depends upon the member's age at January 1, 1973:

Age at January 1, 1973	Years of Past Service
65 and over	10
60 – 64	9
55 – 59	8
50 – 54	7
45 – 49	6
40 – 44	5
35 – 39	4
30 – 31	3
25 – 29	2
20 – 24	1

b) Future Service from January 1, 1973 to December 31, 1975: One year earned for each PlanYear in which the person was working in Covered Employment, subject to the "Break in Service" rule contained in the Plan prior to January 1, 1976.

c) Future Service after 1975 is determined based on the following table:

Hours Worked in Plan Year	Future Service
0 – 399.9	0.0
400 – 449.9	0.4
450 – 549.9	0.5
550 – 649.9	0.6
650 – 749.9	0.7
750 – 849.9	0.8
850 – 949.9	0.9
950 or over	1.0

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

CREDITED SERVICE:

Credited Service is used to determine the amount of benefits. It is the same as Service, except that Credited Service is not given when an Employee transfers directly from covered employment to non-covered employment with his employer.

RECENT WORK UNDER THE PLAN:

An Employee has "Recent Work Under the Plan" if they have at least 400 hours in Covered Employment in one of the two calendar years preceding their retirement commencement.

NORMAL RETIREMENT:

Eligibility:

Normal Retirement Date is the later of age 62 and the fifth anniversary of Plan participation.

Benefit:

Effective January 1, 1999, the sum of (a) through (g):

a) $17.40 times years of Past Credited Service ; plus

b) For Credited Service from January 1, 1973 through December 31, 1994, the greater of:

1) $0.02 times the number of hours worked in covered employment from January 1, 1973 through December 31, 1994; or
2) An amount based on hours in covered employment in each Plan Year from January 1, 1973 through December 31, 1994, from the following table:

Hours of Credited Service in Plan Year	For Those With Less than 400 Hours in each of 1992, 1993, and 1994	For Those With 400 or more Hours in either 1992, 1993, or 1994
2400 or more	$28.60	$31.60
2200-2399	27.20	30.20
2000-2199	25.80	28.80
1800-1999	24.40	27.40
1600-1799	23.10	26.10
1400-1599	21.70	24.70
1200-1399	19.70	22.70
1000-1199	17.70	20.70
800-999	15.70	18.70
600-799	13.50	16.50
400-599	11.40	14.40
under 400	0.00	0.00

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

c) $0.02 times the number of hours worked in covered employment from January 1, 1995 through December 31, 2020, ($0.04 for federal contract and Davis-Bacon hours from March 1, 1996 through December 31, 2003).
d) $0.05 times the number of hours worked in covered employment for federal contract and Davis-Bacon work from January 1, 2004, through December 31, 2020.
e) $0.01 times the number of hours worked in covered employment from January 1, 2021, through December 31, 2024.
f) $0.04 times the number of hours worked in covered employment for federal contract and Davis-Beacon work from January 1, 2021, through December 31, 2024.
g) 0.40% of Employer contributions made for each Plan Year after 2024.

Form: Life Annuity.

EARLY RETIREMENT:

Eligibility: Recent Work Under the Plan, and age 55 and 5 years of Credited Service.

Benefit: Accrued Benefit reduced by ¼% for each month that the Early Retirement Date precedes age 62. However, the maximum reduction on the benefit earned prior to 2021 for a person with 25 years of service is 10%.

DISABILITY PENSION:

Eligibility: Total and permanently disabled while an Active Participant (or within 2 years of termination, and not working in the industry) with 5 years of Credited Service, and unable to work at regular duties for first 2 years of disability, or at any employment after two years.

Benefit: Accrued Benefit payable until Normal Retirement Age. Once the Participant reaches Normal Retirement Age, his Disability benefit ceases and he becomes a normal Retiree.

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

DEATH BENEFIT:	
Before Retirement:	Upon death of an Employee with at least 5 years of Service, the greater of: a) The "Qualified Preretirement Survivor Annuity", or b) 75% of the Accrued Benefit payable for life. This benefit is reduced for commencement before the Employee's Normal Retirement Age, and is reduced by 1.5% for each year in excess of 10, by which the Spouse is younger than the Employee. (Upon the death of the Spouse, benefits continue to dependent children until age 19, 23 if a full-time student).
After Retirement:	Based on options selected by the retiree.
VESTED DEFERRED PENSION:	
Eligibility:	Termination with at least 5 years of Service (effective January 1, 1999).
Deferred Benefit:	Accrued Benefit to date of termination based on the plan in effect when last worked an Hour of Service.
FUNDING REHABILITATION PLAN:	Funding Rehabilitation Plan adopted October 9, 2024. Funding Rehabilitation Period begins January 1, 2025. All employers have adopted the Preferred Schedule.

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2025 Form 5500
Schedule MB, Line 4a – Illustration Supporting Actuarial Certification of Status

The Plan was certified to be in "critical" status for the 2025 Plan Year due to a funding deficiency projected within the next three years.

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
UNITED STEELWORKERS LOCAL 14614 PENSION TRUST FUND	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
UNITED STEELWORKERS LOCAL 14614	55-0549322
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
888-999-7741	230 LEXINGTON GREEN CIRCLE, SUITE 400, LEXINGTON, KY 40503

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
PAUL S. OSBORN	OSBORN, CARREIRO & ASSOCIATES, INC.

2c. Plan actuary's firm address, city, state, ZIP code

124 WEST CAPITOL AVE., LITTLE ROCK, AR 72201

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-03095	501-376-8043

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Paul Steph Osborn	03/28/2025

United Steelworkers Local 14614
Pension Trust Fund

EIN 55-0549322, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2025 Plan Year

(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 10.30% — 44,118,000

(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.50% — 53,711,000

(3) Estimated funding ratio = (1) divided by (2) — 82%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate for Prevailing Wage	Assumed Contribution Rate for Private Hours	Assumed Investment Return for prior year	Projected Credit Balance
01/01/2025	460,000	9.11	2.93	10.30%	158,000
01/01/2026	370,000	9.11	2.93	7.00%	(51,000)
01/01/2027	370,000	9.11	2.93	7.00%	(355,000)
01/01/2028	370,000	9.11	2.93	7.00%	(313,000)
01/01/2029	370,000	9.11	2.93	7.00%	(122,000)
01/01/2030	370,000	9.11	2.93	7.00%	176,000
01/01/2031	370,000	9.11	2.93	7.00%	643,000
01/01/2032	370,000	9.11	2.93	7.00%	1,171,000
01/01/2033	370,000	9.11	2.93	7.00%	1,954,000
01/01/2034	370,000	9.11	2.93	7.00%	2,956,000
01/01/2035	370,000	9.11	2.93	7.00%	4,041,000

(5) For other assumptions, see the January 1, 2024 Actuarial Valuation, report dated July 5, 2024.

03/28/2025

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2025 Form 5500
Schedule MB, Line 4c - Documentation Regarding Progress Under Funding Rehabilitation Plan

United Steelworkers Local 14614
Pension Trust Fund

Certification for Section 432(b)(3) of Internal Revenue Code
2026 Plan Year

(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 12.60% — 44,136,000

(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.25% — 54,704,000

(3) Estimated funding ratio = (1) divided by (2) — 81%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate for Prevailing Wage	Assumed Contribution Rate for Private Hours	Assumed Investment Return for prior year	Projected Credit Balance
01/01/2026	600,000	9.11	2.93	12.60%	1,387,000

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2025 Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries in Payment	Total
2025	76,482	165,678	5,061,107	5,303,267
2026	135,014	210,992	4,937,991	5,283,997
2027	175,070	220,950	4,807,355	5,203,375
2028	214,859	292,418	4,669,505	5,176,782
2029	270,587	337,084	4,524,737	5,132,408
2030	322,058	375,615	4,373,653	5,071,326
2031	371,062	405,258	4,216,592	4,992,912
2032	416,584	452,697	4,054,027	4,923,308
2033	468,105	500,386	3,886,861	4,855,352
2034	512,728	538,349	3,715,760	4,766,837
2035	548,051	574,783	3,541,424	4,664,258
2036	584,476	631,637	3,364,671	4,580,784
2037	611,906	649,580	3,186,314	4,447,800
2038	634,085	700,279	3,007,204	4,341,568
2039	652,848	725,335	2,828,197	4,206,380
2040	671,541	743,275	2,650,157	4,064,973
2041	684,778	772,996	2,473,932	3,931,706
2042	693,839	816,031	2,300,319	3,810,189
2043	701,543	849,250	2,130,049	3,680,842
2044	699,274	892,244	1,963,849	3,555,367
2045	697,270	915,983	1,802,389	3,415,642
2046	694,362	933,820	1,646,204	3,274,386
2047	691,491	978,966	1,495,805	3,166,262
2048	685,666	1,001,324	1,351,642	3,038,632
2049	677,794	1,015,802	1,214,148	2,907,744
2050	669,791	1,023,134	1,083,662	2,776,587
2051	659,280	1,066,356	960,522	2,686,158
2052	647,443	1,073,113	845,050	2,565,606
2053	633,852	1,099,569	737,537	2,470,958
2054	619,862	1,103,987	638,222	2,362,071
2055	605,873	1,103,987	547,266	2,257,126
2056	590,274	1,103,987	464,749	2,159,010
2057	573,244	1,110,648	390,644	2,074,536
2058	553,367	1,118,621	324,825	1,996,813
2059	532,693	1,130,624	267,032	1,930,349
2060	511,988	1,130,624	216,905	1,859,517
2061	489,760	1,136,236	174,000	1,799,996
2062	466,821	1,136,236	137,767	1,740,824
2063	441,680	1,136,236	107,605	1,685,521
2064	416,355	1,136,236	82,870	1,635,461
2065	391,286	1,136,236	62,894	1,590,416
2066	365,688	1,136,236	47,021	1,548,945
2067	340,586	1,136,236	34,611	1,511,433
2068	315,961	1,136,236	25,066	1,477,263
2069	292,278	1,136,236	17,852	1,446,366
2070	269,899	1,136,236	12,498	1,418,633
2071	248,547	1,136,236	8,599	1,393,382
2072	228,574	1,136,236	5,811	1,370,621
2073	228,574	1,136,236	3,856	1,368,666
2074	228,574	1,136,236	2,510	1,367,320

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2025 Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

		Years of Service									
Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	14	34	0	0	0	0	0	0	0	0
25-29	Count	5	27	6	0	0	0	0	0	0	0
30-34	Count	10	24	7	2	0	0	0	0	0	0
35-39	Count	8	16	3	1	0	0	0	0	0	0
40-44	Count	7	19	6	3	2	0	0	0	0	0
45-49	Count	9	14	3	4	6	4	0	0	0	0
50-54	Count	1	10	9	2	2	4	5	0	0	0
55-59	Count	1	7	5	4	0	0	0	1	0	0
60-64	Count	1	4	2	5	1	0	0	2	1	0
65-69	Count	0	2	2	0	0	0	0	0	0	1
70 & up	Count	1	1	0	0	0	0	0	0	0	0

United Steelworkers Local 14614 Pension Trust Fund
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Attachment to 2025 Form 5500
Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	2,287,600	0	2,287,600
2026	2,287,600	0	2,287,600
2027	2,287,600	0	2,287,600
2028	2,287,600	0	2,287,600
2029	2,287,600	0	2,287,600
2030	2,287,600	0	2,287,600
2031	2,287,600	0	2,287,600
2032	2,287,600	0	2,287,600
2033	2,287,600	0	2,287,600
2034	2,287,600	0	2,287,600

United Steelworkers Local 14614 Pension Trust Fund
EIN: 55-0549322 Plan: 001

Attachment to 2025 Form 5500

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Balances

Item	Initial Amount	Date Added To Costs	1/1/2025 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount For Minimum
1) Assumption change	$ 808,974	1/1/98	$ 183,112	30	$ 65,501
2) Benefit increase	297,439	1/1/98	67,333	30	24,086
3) Change in benefits	2,808,489	1/1/99	817,654	30	227,093
4) Assumption change	-1,635,226	1/1/01	- 665,456	30	- 131,881
5) Assumption change	600,040	1/1/02	275,201	30	48,333
6) Benefit increase	1,144,210	1/1/04	632,138	30	92,184
7) Assumption change	-2,793,686	1/1/04	- 1,543,472	30	- 225,085
8) Assumption change	-2,187,745	1/1/05	- 1,299,554	30	- 176,118
9) Investment Loss	2,260,287	1/1/09	1,596,088	29	182,718
10) Experience Loss	1,615,855	1/1/11	174,026	15	174,026
11) Experience Loss	2,601,600	1/1/12	539,692	15	279,600
12) Experience Loss	289,997	1/1/13	86,945	15	31,101
13) Experience Loss	1,075,866	1/1/14	414,624	15	115,157
14) Experience Loss	1,468,571	1/1/15	682,342	15	156,884
15) Experience Loss	1,658,870	1/1/16	892,505	15	176,877
16) Experience Loss	1,637,999	1/1/17	992,623	15	174,332
17) Experience Loss	1,606,188	1/1/18	1,074,467	15	170,642
18) Experience Loss	1,543,645	1/1/19	1,122,641	15	163,714
19) Plan Change	- 137,282	1/1/19	- 99,838	15	- 14,559
20) Assumption Change	112,397	1/1/19	81,742	15	11,920
21) Method Change	-1,713,123	1/1/19	- 842,177	10	- 233,903
22) Experience Loss	697,498	1/1/20	544,940	15	73,851
23) Experience Gain	- 691,011	1/1/21	- 574,439	15	- 73,046
24) Assumption Change	- 480,128	1/1/21	- 399,131	15	- 50,754
25) Experience Gain	- 991,330	1/1/22	- 870,027	15	- 104,628
26) Experience Loss	2,292,798	1/1/23	2,110,644	15	241,623
27) Assumption Change	2,380,551	1/1/23	2,191,425	15	250,871
28) Experience Loss	1,508,199	1/1/24	1,450,455	15	158,939
29) Experience Loss	1,890,773	1/1/25	1,890,773	15	199,256
30) Plan Change	-1,773,443	1/1/25	- 1,773,443	15	- 186,892
			$ 9,753,833		$ 1,821,842

United Steelworkers Local 14614
Pension Trust Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
December 31, 2025
Plan: 001
EIN: 55-0549322

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Shares or Par Value	(d) Cost	(e) Current Value
	Cash Equivalents			
*	Morgan Stanley Bank		$ 266,467	$ 266,467
*	Morgan Stanley Private Bank		711,703	711,703
*	MSBNA Preferred Savings		2,946	2,946
	Total Cash Equivalents		**981,116**	**981,116**
	Government Securities/Municipal Bonds			
	US Treasury Bond, 1.875%, 2/15/41		51,322	49,000
	US Treasury Bond, 1.875%, 2/15/51		64,986	54,328
	US Treasury Bond, 2.50%, 5/15/46		97,857	86,846
	US Treasury Bond, 3.625%, 2/15/44		36,297	32,683
	US Treasury Bond, 4.00%, 11/15/42		66,016	59,673
	US Treasury Bond, 4.75%, 2/15/45		51,180	49,816
	US Treasury Bond, 5.00%, 5/15/45		153,463	154,207
	US Treasury Note, 3.375%, 9/15/27		57,084	57,900
	US Treasury Note, 3.625%, 8/15/28		45,997	46,120
	US Treasury Note, 3.75%, 4/15/28		35,984	36,191
	US Treasury Note, 3.75%, 5/15/28		24,016	24,134
	US Treasury Note, 3.875%, 5/31/27		36,003	36,186
	US Treasury Note, 3.875%, 7/15/28		40,266	40,344
	US Treasury Note, 4.125%, 2/15/27		16,845	17,113
	US Treasury Note, 4.125%, 6/15/26		6,856	7,021
	US Treasury Note, 4.25%, 1/15/28		65,115	65,965
	US Treasury Note, 4.50%, 4/15/27		24,179	24,298
	US Treasury Note, 4.625%, 6/15/27		15,226	15,241
	US Treasury Note, 4.875%, 10/31/28		65,476	65,242
	US Treasury Notes, 0.625%, 8/15/30		87,539	80,076
	US Treasury Notes, 1.50%, 2/15/30		59,176	55,123
	US Treasury Notes, 1.75%, 1/31/29		160,593	156,357
	US Treasury Notes, 2.625%, 5/31/27		82,786	83,991
	US Treasury Notes, 2.75%, 8/15/32		125,070	125,909
	US Treasury Notes, 4.00%, 3/31/30		75,527	75,967
	US Treasury Notes, 4.125%, 8/31/30		204,919	208,644
	US Treasury Notes, 4.125%, 9/30/27		123,345	126,348
	US Treasury Notes, 4.25%, 1/31/30		95,314	97,123
	US Treasury Notes, 4.25%, 2/15/28		151,102	152,309
	US Treasury Notes, 4.25%, 2/28/29		73,789	76,535
	US Treasury Notes, 4.25%, 5/15/35		49,096	50,453
	US Treasury Notes, 4.25%, 6/30/31		139,219	138,111
	US Treasury Notes, 4.375%, 11/30/28		80,938	80,799
	US Treasury Notes, 4.375%, 5/15/34		105,564	105,350

US Treasury Notes, 4.50%, 12/31/31	101,747	103,531
US Treasury Notes, 4.625%, 2/15/35	87,666	88,294
Total Government Securities/Municipal Bonds	**2,757,558**	**2,727,228**
Corporate Bonds & Notes		
Abbvie Inc, 4.25%, 11/21/49	44,919	42,952
Air Lease Corp, 4.625%, 10/1/28	4,015	4,018
Air Lease Corp, 5.85%, 12/15/27	10,156	10,292
Amgen Inc, 2.20%, 2/21/27	5,749	5,887
Aon North America, 5.125%, 3/1/27	8,982	9,114
Apple Inc, 2.95%, 9/11/49	35,639	32,175
Arthur J Gallagher, 4.60%, 12/15/27	2,998	3,035
Bank of America Corp, 3.4190%, 12/20/28	8,501	8,898
Bank of America Corp, 3.970%, 3/5/29	16,586	16,977
Bank of America Corp, 4.2710%, 7/23/29	4,949	5,025
Bank of America Corp, 4.443%, 1/20/48	30,548	30,498
Bank of New York Mellon Corp, 5.802%, 10/25/28	6,175	6,202
Boeing Co, 2.70%, 2/1/27	10,153	10,842
Capital One Finl Corp, 6.183%, 1/30/36	50,299	52,323
Capital One Finl, 5.247%, 7/26/30	9,228	9,290
Capital One Finl, 6.312%, 6/8/29	6,279	6,299
Centene Corp, 2.45%, 7/15/28	6,502	6,554
Charles Schwab Corp, 0.90%, 3/11/26	7,060	7,959
Cheniere Corpus Christi, 5.125%, 6/30/27	4,070	4,039
Cheniere Energy Inc, 4.625%, 10/15/28	5,886	5,992
Citigroup Inc, 1.462%, 6/9/27	16,859	18,783
Citigroup Inc, 2.572%, 6/3/31	43,584	48,228
Citigroup Inc, 5.174%, 2/13/30	10,039	10,271
Citigroup, 3.07%, 2/24/28	5,631	5,932
Comcast Corp, 3.45%, 2/1/50	45,541	40,232
Comcast Corp, 4.25%, 10/15/30	24,562	25,028
Cubesmart LP, 3.125%, 9/1/26	3,809	3,974
Digital Realty Trust LP, 5.55%, 1/15/28	5,121	5,140
DTE Energy Co, 4.95%, 7/1/27	6,106	6,080
Duke Energy Corp, 3.15%, 8/15/27	14,460	14,829
Edison Intl, 5.75%, 6/15/27	6,101	6,106
Enbridge Inc, 4.60%, 6/20/28	5,000	5,055
Energy Transfer LP, 4.95%, 5/15/28	11,969	12,196
Energy Transfer LP, 4.95%, 6/15/28	4,076	4,066
Energy Transfer LP, 5.70%, 4/1/35	67,732	67,404
Enterprise Products, 4.45%, 2/15/43	30,560	30,845
EPR Properties, 4.75%, 12/15/26	6,510	7,020
Equifax Inc, 5.10%, 12/15/27	5,124	5,093
Fifth Third Bancorp, 4.772%, 7/28/30	6,074	6,076
First Citizens Bank & Trust, 6.125%, 3/9/28	6,232	6,220
General Motors Finl Co, 5.00%, 7/15/27	11,058	11,145
General Motors Finl, 1.25%, 1/8/26	29,870	29,988
General Motors Finl, 5.55%, 7/15/29	58,362	60,138
Goldman Sachs Group Inc, 3.691%, 6/5/28	11,519	11,937
Goldman Sachs Group Inc, 3.814%, 4/23/29	7,718	7,956
Goldman Sachs Group Inc, 5.207%, 1/28/31	50,063	51,668
Goldman Sachs Group Inc, 6.484%, 10/24/29	14,768	14,852
HCA Inc, 5.875%, 2/1/29	8,341	8,336
Hewlett Packard Ent Co, 4.40%, 9/25/27	12,010	12,070
Host Hotels & Resorts, 4.25%, 12/15/28	7,963	8,012

Invitation Homes Oper, 2.30%, 11/15/28	7,961	8,558
JP Morgan Chase & Co, 3.54%, 5/1/28	37,933	39,786
JP Morgan Chase & Co, 4.005%, 4/23/29	9,924	9,993
JP Morgan Chase & Co, 5.576%, 7/23/36	62,441	62,191
JP Morgan Chase & Co, 6.087%, 10/23/29	14,804	14,749
JP Morgan Chase, 3.782%, 2/1/28	6,718	6,985
Keurig Dr Pepper Inc, 4.50%, 4/15/52	31,469	32,430
Keycorp, 2.25%, 4/6/27	3,787	3,910
Kimco Realty Corp, 3.80%, 4/1/27	4,810	4,997
Kyndryl Holdings Inc, 2.05%, 10/15/26	3,680	3,935
Kyndryl Holdings Inc, 2.70%, 10/15/28	3,695	3,834
Lowes Cos Inc, 1.70%, 10/15/30	44,380	48,899
LPL Holdings Inc, 5.70%, 5/20/27	5,998	6,116
Martin Marietta Materials Inc, 3.50%, 12/15/27	8,439	8,930
Micron Technology Inc, 5.327%, 2/9/29	11,209	11,349
MPLX LP, 4.125%, 3/1/27	3,981	4,003
Mylan Inc, 4.55%, 4/15/28	10,842	11,015
Nextera Energy Capital Holdings Inc, 3.50%, 4/1/29	7,824	7,846
Nvent Finance, 4.550%, 4/15/28	9,053	9,052
Oracle Corp, 3.25%, 11/15/27	8,762	8,809
Oracle Corp, 3.60%, 4/1/40	30,446	29,744
Plains All American Pipeline LP, 4.5%, 12/15/26	12,463	13,039
PNC Finl Services, 5.30%, 1/21/28	5,000	5,065
Quanta Services Inc, 4.30%, 8/9/28	6,997	7,037
Regions Financial Corp, 1.80%, 8/12/28	6,040	6,624
Royal Bank of Canada, 4.965%, 1/24/29	6,037	6,113
RTX Corp, 6.40% 3/15/54	38,582	38,559
Sempra, 3.40%, 2/1/28	11,732	11,826
Southern California Edison Co, 4.875%, 2/1/27	4,999	5,035
Southwest Airlines, 5.125%, 6/15/27	5,091	5,062
Southwestern Electric Power Co, 1.65%, 3/15/26	1,826	1,989
Sprint Capital Corp, 6.875%, 11/15/28	6,394	6,441
Synopsis Inc, 5.15%, 4/1/35	61,721	61,100
Targa Resources, 5.00%, 1/15/28	5,883	6,002
T-Mobile USA Inc, 3.75%, 4/15/27	6,737	6,979
Toronto-Dominion Bank, 4.861%, 1/31/28	6,096	6,100
Truist Finl Corp, 5.435%, 1/24/30	49,959	51,800
Truist Finl Corp, 5.435%, 1/24/30	10,256	10,360
US Bancorp, 4.548%, 7/22/28	8,066	8,067
US Bancorp, 5.775%, 6/12/29	74,619	75,890
Verizon Communications, 2.355%, 3/15/32	42,194	45,012
Verizon Communications, 2.875%, 11/20/50	38,103	36,015
VM Ware Inc, 1.40%, 8/15/26	11,372	12,808
Wells Fargo & Co, 3.526%, 3/24/28	10,901	11,923
Wells Fargo & Co, 3.584%, 5/22/28	18,869	19,871
Wells Fargo & Co, 4.15%, 1/24/29	49,545	46,123
Wells Fargo & Co, 5.557%, 7/25/34	54,462	59,853
Welltower Op LLC, 2.70%, 2/5/27	6,573	6,912
Williams Cos, 3.75%, 6/15/27	3,944	3,986
Willis North America, 4.65%, 6/15/27	4,975	5,040
Total Corporate Bonds and Notes	**1,713,048**	**1,740,813**
Mortgage and Asset Backed Securities		
BACCT 2024-A1, 4.93%, 5/15/29	10,018	10,157
BACCT 2025-A1 A, 4.310%, 5/15/30	9,984	10,123

CARMX 2024-3, 4.85%, 1/15/30	10,000	10,209
FHLMC, 3.00%, 12/1/46	48,709	45,596
FHLMC, 3.00%, 4/1/52	29,709	29,165
FHLMC, 3.50%, 8/1/52	11,477	11,485
FHLMC, 4.50%, 10/1/52	10,036	10,083
FHLMC, 5.50%, 12/1/52	17,434	17,660
FHLMC, 5.50%, 12/1/54	24,397	23,060
FNMA Pool, 2.00%, 4/1/52	14,424	14,350
FNMA Pool, 2.00%, 7/1/51	38,237	30,920
FNMA Pool, 2.50%, 7/1/51	94,106	78,131
FNMA Pool, 3.00%, 9/1/52	13,611	13,601
FNMA Pool, 3.50%, 1/1/48	43,497	41,015
FNMA Pool, 5.50%, 11/1/54	24,211	22,836
FNMA Pool, 5.50%, 12/1/52	78,764	79,636
FNMA Pool, 5.50%, 8/1/54	11,932	11,134
FNMA, 6.625%, 11/15/30	34,735	33,802
Ford Cr Auto Owner Tr, 4.96%, 5/15/30	14,999	15,334
FORDF 2025-1 A1, 4.63%, 4/15/30	9,998	10,168
GM Finl Consumer, 4.85%, 12/18/28	14,949	12,511
GMCAR 2025-3 A3, 4.18%, 8/16/30	5,000	5,041
JPMCC Coml Mtg, 2.558%, 8/15/49	6,533	3,599
JPMCC Coml Mtg, 3.548%, 3/17/50	7,782	5,559
Verizon Master Trust, 4.17%, 8/20/30	9,997	10,062
VZMT 2024-3 A1A, 5.34%, 4/20/27	15,171	15,293
WF Card Issuance Tr 2025-1 A, 4.34%, 5/15/30	9,997	10,135
Total Mortgage and Asset Backed Securities	**619,707**	**580,665**
Mutual Funds		
Blackrock Bats: Series A	134,656	137,195
Blackrock Bats: Series C	145,129	146,549
Blackrock Bats: Series M	1,104,598	1,051,488
Clearbridge Smash Ser EM	303,256	476,706
Federated Hermes Govt Obl	819,264	819,264
FS Multi Strategy Altern	795,223	767,415
Ishares Core MSCI Emerging	609,221	875,944
Ishares Core MSCI Int Devp Mar	1,904,441	2,713,180
Ishares Core US Aggregate	1,762,331	1,805,131
JP Morgan Mortgage-Backed Sec	3,847,521	3,952,248
Vaguard Growth ETF	3,133,294	5,891,885
Vanguard Value ETF	431,446	614,415
Total Mutual Funds	**14,990,380**	**19,251,420**
Common Stocks		
3M Co	29,924	37,303
A O Smith Corp	24,401	24,612
A1A Group Ltd	49,095	63,110
A1A Group Ltd	12,981	14,084
Abbott Laboratories	28,411	32,826
Abbott Laboratories	15,437	19,796
Abbvie Inc	43,790	59,864
Abbvie Inc	21,035	44,784
Accenture Plc	15,944	18,632
Advanced Micro Devices	34,315	29,340
Air Liquide	70,965	81,650
Akamai Technologies	17,757	19,457

Albany Intl	12,196	8,163
Albemarle Corp	24,823	21,216
Alibaba Group Hldg Ltd	21,412	29,902
Alibaba Group Holding Ltd	41,335	40,163
Allegion Pub Ltd	11,438	16,718
Allstate Corp	21,613	22,688
Alnylam Pharmaceuticals Inc	13,593	14,643
Alphabet Inc	35,410	191,418
Alphabet Inc	32,706	57,592
Altria Group Inc	29,450	29,349
Amadeus IT Group	43,331	47,972
Amazon.com Inc	25,919	179,116
Ameren Corp	12,523	15,079
American Elect Power Co Inc	16,181	20,295
American Express Co	25,575	57,342
American Express Co	21,361	23,195
American Healthcare Reit Inc	19,510	31,060
American Homes 4 Rent	42,093	39,066
American Tower Corp	135,229	102,884
Amphenol Corp	13,155	27,569
Analog Devices Inc	26,823	56,681
Aon Plc	32,321	36,700
Apollo Global Mgmt	33,374	34,163
Apple Inc	93,453	245,490
Applied Materials Inc	22,439	45,230
Applovin Corp	18,818	33,217
Aptiv Plc	14,533	16,435
Archrock Inc	12,859	33,956
Arrow Electronics	20,707	19,282
Astrazeneca Plc	20,592	21,879
Astrazenece Plc	21,495	29,877
AT&T Inc	25,345	42,998
Automatic Data Processing Inc	17,263	27,266
Autonation Inc	9,736	13,808
Autozone Inc	21,701	30,981
AvalonBay Comm Inc	45,359	40,070
AvalonBay Comm Inc	8,296	10,254
Avantor Inc	14,891	14,256
Avery Dennison Corp	12,372	15,675
Bank of America Corp	29,974	60,555
Bank of New York Mellon Corp	21,454	52,124
Beiersdorf Ag	38,439	32,215
Berkshire Hathaway	6,719	11,268
Bio Rad Lab	25,961	21,842
Blackrock Inc	19,801	34,007
Blue Owl Capital Inc	18,774	15,941
BNP Paribas SP	49,371	59,635
Booking Holdings Inc	33,910	53,296
Borg Warner Inc	21,494	25,459
Box Inc	23,471	26,381
Bristol Myers Squibb Co	19,708	19,904
British Amer Tob	55,242	59,451
Brixmor Ppty Group	41,452	39,461
Broadcom Inc	64,177	165,090
Broadcom Inc	5,661	52,607

Broadstone Net Lease Inc	21,728	20,514
BXP Inc	19,891	22,268
BYD Company Ltd	9,053	9,469
Cabot Corp	17,807	16,371
CACI Intl Inc	26,361	23,638
Camden Property Trust	29,596	30,272
Canadian Natural Resources Ltd	11,254	14,928
Capgemini	47,961	49,950
Capital One Financial Corp	19,416	35,869
Capitec Bank Holdings Ltd	6,111	20,440
Caretrust Reit Inc	13,900	18,369
Carlsberg	30,153	38,558
Carvana Co	20,252	25,913
CBRE Group Inc	24,465	50,970
Celestica Inc	9,800	13,925
Cencora Inc	23,733	52,351
Cenovus Energy Inc	14,975	16,277
Centene Corp	18,668	12,921
Centerpoint Energy Inc	20,809	28,372
CF Industries Inc	28,760	30,472
CH Robinson Worldwide Inc	17,452	28,937
Charles River Labs Intl	26,355	25,334
Charles Schwab	39,920	52,353
Check Point Software Tech Ltd	41,737	42,308
Chevron Corp	24,246	45,723
China Merchants Bank Co Ltd	19,618	20,860
Chubb Ltd	23,161	56,494
Ciena Corp	16,289	18,741
Cirrus Logic Inc	23,527	27,611
Cisco Sys Inc	27,233	54,152
Clicks Group Ltd	7,208	7,231
Cloudflare Inc	26,037	27,404
CME Group Inc	21,584	36,047
CMS Energy Corp	8,402	8,951
Coca Cola Co	24,887	32,298
Coca-Cola Co	47,124	52,782
Coca-Cola Europacific Partners	12,692	20,498
Comcast Corp	40,251	33,357
Compagnie de St Gobain	42,440	47,593
Compagnie Fin Richemontag	57,136	89,322
Compass Group Plc	69,803	74,087
Conmed Corp	21,814	10,962
ConocoPhillips	37,694	37,163
ConocoPhillips	13,258	23,496
Copt Defense Properties	13,816	16,124
Corpay Inc	16,186	24,330
Cousins Pptys Inc	20,952	18,819
CRH Plc	31,499	69,389
Crowdstrike Holdings Inc	18,284	18,230
Crown Castle Inc	79,146	67,452
CSX Corp	18,928	21,061
Cubesmart.com	30,952	27,650
Cummins Inc	21,045	31,049
Cummins Inc	6,065	13,885
D R Horton Inc	25,509	33,559

Daikin Inds ltd	37,366	39,958
Danaher Corp	12,773	14,282
Darden Restaurants	22,478	26,315
DBS Group Holdings	32,381	45,929
Deere & Co	9,919	11,057
Dell Technologies Inc	15,342	34,743
Denso Corp Ltd	32,740	33,016
Deutshe Boerse	44,904	50,497
Diamondback Inc	44,002	38,033
Digital Realty Trust Inc	73,530	81,996
Dino Polska	8,178	6,544
Doordash Inc	5,825	13,885
DTE Energy Co	6,900	8,573
East West Bancorp	17,864	22,141
Eastgroup Properties Inc	36,350	38,122
Eastman Chemical Co	17,297	14,106
Ebay Inc	11,997	19,423
Eli Lilly & Co	65,885	68,265
Emerson Electric Co	13,347	16,325
Emerson Electric Co	14,084	14,201
Engie Spons	37,884	66,168
Eni Spa Amer Dep	32,751	44,162
Entergy Corp	19,751	32,720
Entergy Corp	24,482	28,099
Epam Systems	6,069	6,697
Equinix Inc	68,965	73,307
Essential Properties Realty	22,361	23,520
Experian Group Ltd	57,627	54,869
Extra Space Storage	55,816	50,786
Exxon Mobile Corp	30,564	62,577
FedEx Corp	30,247	36,685
First Indust Realty Tr Inc	43,836	46,446
Firstcash Holdings Inc	14,409	24,704
FirstEnergy Corp	40,408	44,636
Flextronics Intl Ltd	12,675	27,672
Formfactor Inc	14,404	25,380
Freeport-McMoran	18,627	19,453
Fujifilm Hldgs Corp	28,141	27,638
Gallagher Arthur J & Co	9,976	14,248
Gaming & Leisure Pptys Inc	43,172	40,668
GATX Corp	19,341	31,376
GE Aerospace	34,996	40,660
GE Vernova	45,453	47,949
General Dynamics Co	26,595	34,676
Genl Dynamics Corp	13,950	35,013
Gilead Science	56,826	59,774
Gilead Sciences	24,673	27,371
Globant SA	7,379	2,712
Goldman Sachs Group Inc	42,253	91,416
Grupo Financiero Banorte	7,603	10,207
HDFC Bank Ltd	30,613	37,344
Healthcare Tr Amer Inc	27,545	25,459
Hexcel Corp	24,404	26,752
Hilton Worldwide Inc	10,830	14,606
Hims & Hers Health Inc	16,458	9,968

Hitachi 10 Com	74,779	96,824
Hologic Inc	25,847	25,178
Home Depot Inc	34,279	41,636
Home Depot Inc	22,766	22,495
Honeywell Intl Inc	50,619	52,284
Honeywell Intl Inc	22,322	26,337
Houlihan Lokey Inc	15,968	30,135
Hoya Corp	31,369	38,230
Hubbell Inc	28,119	30,537
Huntington Bancshares	28,524	38,187
Huntington Ingalls Industries	23,631	41,489
IBM Corp	19,443	52,429
IBM Corp	34,206	45,616
Icici Bank Ltd	10,826	26,641
Ill Tool Works Inc	22,635	22,507
ING Groep Nv	52,789	66,332
Insmed Inc	28,525	47,339
Insperity Inc	21,007	8,441
Inter & Co Inc	3,598	4,418
Intercontinental Exchange Inc	31,328	38,061
Intesa Sanpaulo Spa	27,802	51,362
Intuit Inc	12,120	19,551
Intuitive Surgical Inc	8,704	8,666
Iqvia Holdings Inc	29,075	34,037
Iron Mountain Inc	46,887	40,977
Jacobs Solutions Inc	17,660	21,856
JD.com Inc	18,833	7,692
Johnson & Johnson	66,135	93,334
Johnson & Johnson	29,473	33,733
JP Morgan Chase & Co	54,952	139,199
JP Morgan Chase & Co	39,184	123,088
Keysight Technologies Inc	20,783	28,650
Kinross Gold Corp	22,074	68,006
KLA Corp	6,436	38,277
L3Harris Technologies Inc	28,634	36,109
L3Harris Technologies Inc	14,245	14,425
Labcorp Holdings Inc	16,571	15,969
Lam Research Corp	7,547	35,948
Lamar Advertising Co	30,504	30,379
Leidos Holdings Inc	10,542	18,942
Linde Plc	17,184	27,125
London Stk Exchange Group	34,028	29,109
LPL Finl Holdings Inc	33,244	47,504
Lululemon Athletica Inc	14,311	13,946
LVMH Moet Hennessy Louis Vuitt	23,566	28,483
MakeMyTrip Ltd	7,013	5,457
Marathon Petroleum Corp	33,937	42,121
Marsh & McLennan Cos Inc	14,963	24,489
Mastercard Inc	52,853	96,479
McDonalds Corp	31,280	41,566
McDonalds Corp	10,895	13,572
McKesson Corp	26,044	62,241
MDU Res Group Inc	26,796	25,298
Medtronic Plc	31,625	34,005
Medtronic Plc	26,380	31,220

Mercadolibre Inc	5,344	17,119
Merck & Co Inc	22,718	30,946
Merck KGAA	42,939	41,671
Meta Platforms Inc	22,740	127,397
Michelin Compagnie Generale	25,113	25,717
Microchip Technology Inc	28,477	39,825
Micron Tech Inc	13,148	62,219
Microsoft Corp	141,059	315,804
Microsoft Corp	30,088	67,707
Middleby Corp	22,507	25,423
Mitsubishi Electric	30,375	63,534
Mobile Telesystems	12,571	-
Mondelez Intl Inc	26,950	24,869
Monolithic Pwr Systems Inc	12,771	23,644
Moog Inc	14,633	36,533
Morgan Stanley	23,415	49,886
Morgan Stanley	27,242	50,951
MTU Aero Engines	15,786	19,635
Natera Inc	28,378	37,800
Natwest Group Plc	43,973	65,730
Nestle	31,023	37,867
Netease.com Inc	18,795	30,139
Netflix Inc	5,736	24,753
Newmont Corporation	26,166	44,833
Nextera Energy Inc	13,678	14,290
Northrop Grumman Copr	14,412	26,682
Novartis Ag	37,927	62,593
Novo Nordisk AS	54,276	36,837
NRG Energy Inc	13,958	13,245
Nu Holdings Ltd	6,779	7,014
Nvidia Corp	91,766	429,696
NXP Semiconductors	42,487	47,319
Old Dominion Freight Line	19,495	22,266
Omega Healthcare Inv Inc	40,777	43,719
ON Semiconductor	23,932	19,440
Oracle Corp	26,808	59,447
Outfront Media Inc	5,499	9,544
Packaging Corp	9,486	14,930
Palantir Technologies Inc	44,751	51,014
Palo Alto Networks Inc	6,168	8,253
Papa Johns Intl Inc	17,064	13,395
Parker Hannifin Corp	14,177	55,592
Penn Entertainment Inc	7,481	5,959
Pepsico Inc	15,628	16,074
Pernod Richard SA	41,808	32,694
Philip Morris Intl Inc	70,200	106,826
Philip Morris Intl Inc	10,977	10,871
Ping Insurance	19,577	15,335
PJSC Gazprom	9,737	-
PJSC Lukoil	8,252	-
PKO Bank	7,498	12,601
PNC Finl Svcs Group	18,284	33,397
PPL Corp	35,130	35,790
Procter & Gamble	54,077	54,601
Prologis Inc	100,664	108,894

Prologis Inc	12,822	13,787
PT Bank Negara Indonesia	9,399	9,092
Public Service Enterprise	10,969	9,883
Qiagen	44,576	43,801
Qualcomm Inc	12,700	12,871
Quanta Services Inc	7,303	16,622
Quest Diagnostics Inc	30,867	32,103
Raymond James Fincl Inc	21,167	35,812
Reinsurance Group of America	21,866	33,571
Reliance Inc	23,683	22,425
Relx Plc	45,708	40,339
Republic Services Inc	16,379	25,220
Rio Tinto Plc	28,097	36,414
Robinhood Mkts Inc	25,210	34,722
Roblox Corp	25,327	16,611
Roche Holdings	62,177	90,660
Rolls Royce Holdings Plc	43,967	61,686
RTX Corp	18,590	22,741
Ryanair Holdings Plc	38,543	64,466
Ryder Systems Inc	15,971	35,981
Ryman Hospitality Pptys Inc	22,656	21,952
Salesforce Inc	17,590	18,265
SAP AG	42,943	71,658
SBA Communications Corp	23,381	19,923
Sberbank Russia	5,306	-
Schneider Elec	81,587	89,827
Sea Limited	22,405	17,732
ServiceNow Inc	11,171	13,617
Seven & I Holdings Co	44,489	44,984
Shin Etsu Chem Co	42,788	38,083
Shopify Inc	21,438	40,403
Simon Ppty Group Inc	41,736	49,424
SLB Limited	14,184	13,817
Snap-On Inc	24,971	34,460
Snowflake Inc	7,319	8,626
Sofi Technologies Inc	25,841	27,961
Sonoco Products Co	22,469	17,805
Sony Group Corp	25,564	48,307
Southern Co	22,221	28,166
Steel Dynamics Inc	16,640	19,826
Sumitomo Corp	43,690	58,609
Suzuki Mtr Corp	28,777	35,924
Synopsys Inc	10,355	11,336
Sysco Corp	31,648	30,655
Taiwan Semiconductor	16,430	99,068
Taiwan Semiconductor Mfg Co Ltd	17,082	122,772
Tanger Inc	17,820	19,054
TE Connectivity Plc	20,753	31,624
Teledyne Tech Inc	29,959	36,253
Tencent Holdings Ltd	41,266	76,320
Tencent Holdings Ltd	24,972	37,816
Tenet Healthcare Corp	16,942	16,945
Terumo Corp	37,920	27,299
Tesco Plc	25,283	34,067
Tesla Inc	59,024	127,271

Texas Instruments	11,956	13,992
TJX Cos Inc	19,632	31,183
T-Mobile US Inc	23,923	29,238
Toronto Dom Bank	30,445	46,158
TotalEnergies SE	36,862	38,818
Trane Technologies Plc	8,741	26,188
Trane Technologies Plc	3,839	8,316
Trimble Inc	13,433	17,080
Trip.com Group Ltd	11,843	14,094
Uber Technologies Inc	30,991	56,625
UBS Group	54,369	79,792
UDR Inc	36,004	30,408
Union Pacific Corp	23,960	29,609
United Airlines Holdings Inc	12,620	17,556
United Rentals Inc	23,372	39,203
UnitedHealth Gropu Inc	37,208	35,322
UnitedHealth Group Inc	30,682	31,861
US Foods Holding Corp	24,206	49,862
Valero Energy Corp	9,855	21,325
Valmont Industries	21,547	30,844
Ventas Inc	17,658	19,887
Visa Inc	23,024	34,847
Visa Inc	13,740	14,703
Vistra Corp	13,131	10,622
Vornado Realty Trust	19,991	16,906
Wabtec Corp	11,910	26,468
Wal Mart de Mexico	10,598	8,878
Walmart Inc	28,766	66,735
Walmart Inc	45,352	55,594
Walt Disney Co	40,996	43,460
Walt Disney Co	37,918	41,867
Waste Management Inc	14,588	27,464
Webster Fincl Corp	19,668	28,570
WEC Energy Group Inc	16,539	20,037
WEC Energy Group Inc	12,757	13,288
WEG SA	7,340	11,704
Wells Fargo & Co	25,019	54,988
Wells Fargo & Co	22,701	48,278
Welltower Inc	49,972	123,431
Weltower Inc	6,876	9,087
Western Digital Corp	16,294	16,447
Wex Inc	21,077	16,388
Weyerhaeuser Co	27,249	22,340
WinTrust Fin Corp	22,971	24,608
Woodward Inc	17,923	54,418
WP Carey Inc	43,361	43,314
Zurich Insurance Group	39,822	57,578
Total Common Stocks	**10,418,312**	**14,886,858**
Multi-Strategy Funds		
Ironwood Instit MS LLC	1,591,224	1,783,123
Skybridge Mul-Advisor	1,348,380	1,048,266
Total Multi-Strategy Funds	**2,939,604**	**2,831,389**

Real Estate Funds		
FS Credit Reit	2,118,885	2,079,635
Total Real Estate Funds	**2,118,885**	**2,079,635**
Common/Collective Trust Funds		
Apollo Debt BDC Class I	1,286,989	1,286,532
Total Common Collective Trust Funds	**1,286,989**	**1,286,532**
Total Investments	**$ 37,825,599**	**$ 46,365,656**

* A party in interest as defined by ERISA.

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 _____ and ending _____

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
United Steelworkers Local 14614 Pension Trust Fund

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1973

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)
United Steelworkers Local 14614
Pension Trust Board of Trustees

230 Lexington Green Circle
Suite 400
Lexington KY 40503

2b Employer Identification Number (EIN) 55-0549322

2c Plan Sponsor's telephone number 859-226-1739

2d Business code (see instructions) 237310

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	X [signature]	10/14/26	Bill Faulkes
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	X [signature]	10/14/26	Ron L Brady
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

United Steelworkers Local 14614
Pension Trust Board of Trustees

230 Lexington Green Circle, Ste 400

Lexington KY 40503

3b Administrator's EIN
55-0549322

3c Administrator's telephone number
859-226-1739

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**	1407
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)**	396
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	420
b	Retired or separated participants receiving benefits	**6b**	591
c	Other retired or separated participants entitled to future benefits	**6c**	194
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1205
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	218
f	Total. Add lines **6d** and **6e**.	**6f**	1423
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**	10

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) ___ **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 _____

Federal Statements

United Steelworkers Local 14614 Pension Trust Fund
Plan: 001

Plan transactions in excess of 5% of plan assets

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
Morgan Stanley Bank Money Market Fund	$	$18113280	$	$	$18113280	$18113280	$
Morgan Stanley Bank Money Market Fund	18273413				18273413	18273413	