# 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
PENSION FUND UNITED SCENIC ARTISTS LOCAL 829

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 04/30/1963

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

BENEFIT PLANS INC.

PO BOX 17928
LOS ANGELES, CA 90017-0928

**2b** Employer Identification Number (EIN) 13-1982707

**2c** Plan Sponsor's telephone number 201-947-8000

**2d** Business code (see instructions) 525100

**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 | STEVEN T. SCHLAPP |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 4874 |
| **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)** | 2834 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 2388 |
| **b** | Retired or separated participants receiving benefits | **6b** | 857 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 1398 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 4643 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 67 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 4710 |
| **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** | 1596 |

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

1B

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
PENSION FUND UNITED SCENIC ARTISTS LOCAL 829

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF PENSION FUND

**D** Employer Identification Number (EIN)
13-1982707

**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)** | 533066659 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 539547015 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 549904542 |
| **(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)** | 549904542 |
| **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)** | 859295208 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 39920851 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 27007015 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 27897015 |

**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

10/08/2026
Date

MATTHEW MARTINEZ, FSA, MAAA
Type or print name of actuary

26-09104
Most recent enrollment number

SEGAL CONSULTING
Firm name

212-251-5000
Telephone number (including area code)

66 HUDSON BLVD E
NEW YORK, NY 10001-2192
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** | 533066659 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 891 | 264599785 |
| **(2)** For terminated vested participants | | 1187 | 149189301 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 21472659 |
| **(b)** Vested benefits | | | 424033463 |
| **(c)** Total active | | 2842 | 445506122 |
| **(4)** Total | | 4920 | 859295208 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 62.04 % |

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

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 07/15/2025 | 20496677 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | **Totals** ► | **3(b)** | 20496677 | **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** | 98.1 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

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

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

| | | |
|---|---|---|
| **e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | **4e** | |
| **f** If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | **4f** | |

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

**a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

**e** ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

**i** ☐ Other (specify):

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

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

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

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

**6** Checklist of certain actuarial assumptions:

| | | | |
|---|---|---|---|
| **a** Interest rate for "RPA '94" current liability | **6a** | 4.01 % | |
| | | Pre-retirement | Post-retirement |
| **b** Rates specified in insurance or annuity contracts | | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| **c** Mortality table code for valuation purposes: | | | |
| **(1)** Males | **6c(1)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.25 % | 7.25 % |
| **e** Salary scale | **6e** | 4.00 % ☐ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 6.7 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 9.8 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 857063 | |
| **(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 | 10000177 | 1039969 |
| 3 | -60256 | -6266 |
| | | |

**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** | 20261503 |

| | | | | |
|---|---|---|---|---|
| **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)** | 103112632 | | 16159325 |
| **(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** | 2640510 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 39061338 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 47118828 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 20496677 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | 45636277 | | 14264726 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 5131395 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 90324035 | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 267235523 | | |
| **(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** | 87011626 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 47950288 |
| **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** | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
PENSION FUND UNITED SCENIC ARTISTS LOCAL 829

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND

**D** Employer Identification Number (EIN)
13-1982707

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CORBIN CAPITAL PARTNERS L P
590 MADISON AVENUE
NEW YORK, NY 10022

30-0299433

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

GROSVENOR CAPITAL MANAGEMENT, L P
900 NORTH MICHIGAN AVE SUITE 1100
CHICAGO, IL 60611

36-3795985

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

THE VANGUARD GROUP INC
PO BOX 2900
VALLEY FORGE, PA 19482

23-1945930

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

FIDELITY DIVERSIFIED INTERNATIONL

04-2033129

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

SEI TRUST COMPANY

06-1271230

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

SEGALL BRYANT & HAMILL, LLC

41-1788385

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

IFM GLOBAL INFASTRUCTURE LP

114 WEST 47TH STREET
19TH FLOOR
NEW YORK, NY 10036

98-0569684

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

ARISTOTLE PACIFIC CAPITAL, LLC

32-0710746

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

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

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

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

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

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

SYSTEMATIC FINANCIAL MANAGEMENT, LP

TWO EXECUTIVE DRIVE
FORT LEE, NJ 07024

22-3367558

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 293644 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [X] |

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1835864

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 | NONE | 215552 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MARQUETTE ASSOC.

180 N LASALLE STREET
CHICAGO, IL 60601

36-3485298

| (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 | 110000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

COMERICA BANK

4000 W LAFAYETTE
DETROIT, MI 48226

42-1741646

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 72 | NONE | 53788 | Yes [X] No [ ] | Yes [X] No [ ] | 23956 | Yes [X] No [ ] |

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

SPIVAK LIPTON LLP

1700 BROADWAY
NEW YORK, NY 10019

13-3494495

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | UNION ATTORNEY | 141538 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

GOULD KOBRICK & SCHLAPP PC

192 LEXINGTON AVENUE 7TH FL
NEW YORK, NY 10016

13-3082707

| (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 | UNION ACCOUNTANT | 36000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

INCOME RESEARCH AND MANAGEMENT

100 FEDERAL STREET
BOSTON, MA 02110

04-2955404

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 149360 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

TIMESSQUARE CAPITAL MANAGEMENT, LLC

1177 AVENUE OF AMERICAS
NEW YORK, NY 10036

20-1665304

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 347472 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [X] No [ ] |

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

ZENITH AMERICAN SOLUTIONS

140 SYLVAN AVENUE SUITE 303
ENGLEWOOD CLIFFS, NJ 07632

52-1590516

| (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 | 88898 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

JPMORGAN CHASE BANK, N.A.

270 PARK AVENUE FL 6
NEW YORK, NY 10017

13-4994650

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 27 24 | NONE | 307164 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

USA LOCAL 829 UNION

37 WEST 26TH STREET SUITE 9FL
NEW YORK, NY 10010

13-1426730

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 | RELATED LABOR UNION | 53833 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MORGAN STANLEY AIP GP LP

100 FRONT STREET SUITE 400
WEST CONSHOHOCKEN, PA 19428

23-3060887

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 60261 | Yes [X] No [ ] | Yes [X] No [ ] | | Yes [ ] No [X] |

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

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

INVESCO TRUST COMPANY

11 GREENWAY PLAZA
HOUSTON, TX 77046

46-3793325

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 44230 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

SEGAL SELECT INSURANCE SERVICES

333 WEST 34TH STREET 2ND FLOOR
NEW YORK, NY 10001-2402

46-0619194

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 53 | NONE | | Yes [X] No [ ] | Yes [ ] No [X] | 6203 | Yes [ ] No [X] |

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

3600 MINNESOTA DRIVE
SUITE 325
MINNEAPOLIS, MN 55435

20-0292745

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 131015 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

SCHULTHEIS & PANETTIERI LLP

210 MARCUS BOULEVARD
HAUPPAUGE, NY 11788

13-1577780

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 60271 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PACIFIC ASSET MANAGEMENT LLC

840 NEWPORT CENTER DRIVE 7TH FL
NEWPORT BEACH, CA 92660

45-5076716

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 87348 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

J.P.MORGAN INVESTMENT MANAGEMENT

13-3200244

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 27 | NONE | 101928 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

ELLENOFF GROSSMAN & SCHOLE LLP

1345 AVENUE OF THE AMERICAS 11TH FL
NEW YORK, NY 10105

13-3643185

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | NONE | 59206 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

ULLICO INVESTMENT ADVISORS, INC

8403 COLEVILLE ROAD 13TH FL
SILVER SPRING, MD 20910

52-6435649

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 232019 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

PARTNERS GROUP USA , INC

1200 ENTREPRENEURIAL DRIVE
BROOMFIELD, CO 80021

13-4118892

| (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 | 146852 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

BENEFIT PLANS INC.

PO BOX 17928
LOS ANGELES, CA 90017-0928

95-4654044

| (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 | 155876 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE SERVICES 46- | 53 53 53 | 3894 |

| **(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. |
|---|---|
| CHUBB<br>202B HALLB<br>WHITEHOUSE STATION, NJ 08889<br><br>13-1963496 | INSURANCE COMMISSIONS AND FEES. |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| COMERICA BANK 42-1741646 | 72 72 72 | |

| **(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. |
|---|---|
| COMERICA BANK<br><br>42-1741646 | OTHER SERVICES; SHAREHOLDER SERVICING FEES - COMERICA MAY BE PAID BY NON-PROPRIETARY MONEY MARKET FUNDS FOR PERFORMING SERVICES FOR SUCH FUNDS; FLOAT REVENUE - FLOAT IS EARNED AT THE FED FUNDS RATE; OTHER INVESTMENT FEES & EXPENSES; OTHER FEES. |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| SEGAL SELECT INSURANCE SERVICES 46- | 53 53 53 | 1335 |

| **(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. |
|---|---|
| ULLICO<br><br>13-2988846 | INSURANCE COMMISSIONS AND FEES. |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
PENSION FUND UNITED SCENIC ARTISTS LOCAL 829

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND

**D** Employer Identification Number (EIN)
13-1982707

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND STRA

**b** Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-6038770-001 | C | 29586579 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO EMERGING MARKETS EQUITY TRU

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 51-0423349-001 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: IR&M INTERMEDIATE FUND LLC

**b** Name of sponsor of entity listed in (a): IR&M INTERMEDIATE FUND LLC C/O INCOME RESEARCH & MANAGEMENT

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 27-1810883-001 | E | 74975773 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND LL

**b** Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 45-2531297-001 | E | 41975159 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL, BRYANT, AND HAMILL COLLECTI

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 81-0835598-090 | C | 36936847 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PACIFIC ASSET MANAGEMENT BANK LOAN

**b** Name of sponsor of entity listed in (a): PAM BANK LOAN GP LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 46-5076716-001 | E | 25308953 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

**b** Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-0622302-001 | E | 13003391 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
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
PENSION FUND UNITED SCENIC ARTISTS LOCAL 829

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND

**D** Employer Identification Number (EIN)
13-1982707

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 1049312 | 1643448 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 138270 | 146616 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 13047975 | 19444488 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 76528785 | 84211579 |
| **(5)** Partnership/joint venture interests | 1c(5) | 108714069 | 104151402 |
| **(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) | 66978329 | 66523426 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 131746594 | 155263276 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 135432782 | 166878455 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 533636116 | 598262690 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 482979 | 1003397 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 86478 | 86758 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 569457 | 1090155 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 533066659 | 597172535 |

## 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) | 20496677 | |
| **(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) | | 20496677 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 617768 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 617768 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 1064327 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 7461470 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 8525797 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 92325856 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 89043099 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 3282757 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 12619269 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 12619269 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 13715506 |
| (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) | | 11528935 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 21307320 |
| c Other income | 2c | | 15563 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 92109592 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 25598058 | |
| (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) | | 25598058 |
| 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) | 244774 | |
| (3) Recordkeeping fees | 2i(3) | 60271 | |
| (4) IQPA audit fees | 2i(4) | 36000 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1296750 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 53788 | |
| (7) Actuarial fees | 2i(7) | 215552 | |
| (8) Legal fees | 2i(8) | 200744 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 2350 | |
| (11) Other expenses | 2i(11) | 295429 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 2405658 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 28003716 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 64105876 |
| 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: GOULD KOBRICK & SCHLAPP PC **(2)** EIN: 13-3082707

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

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

## Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594959.

# 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
PENSION FUND UNITED SCENIC ARTISTS LOCAL 829

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF PENSION FUND

**D** Employer Identification Number (EIN)
13-1982707

## 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 UNIVERSAL TELEVISION LLC

**b** EIN 13-1946472 **c** Dollar amount contributed by employer 2202624

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 55.00
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): PER DAYS WORKED & WAGES

**a** Name of contributing employer TWENTIETH CENTURY FOX FILM CORP

**b** EIN 84-0850631 **c** Dollar amount contributed by employer 444713

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 55.00
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [X] Other (specify): PER DAYS WORKED

**a** Name of contributing employer METROPOLITAN OPERA

**b** EIN 13-1624087 **c** Dollar amount contributed by employer 393180

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 31 Year 2026

**e** Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 7.34
(2) Base unit measure: [ ] Hourly [ ] Weekly [X] Unit of production [ ] Other (specify): PER WAGES

**a** Name of contributing employer UNITED SCENIC ARTISTS LOCAL 829

**b** EIN 13-1426730 **c** Dollar amount contributed by employer 397731

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

**e** Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.00
(2) Base unit measure: [ ] Hourly [ ] Weekly [X] Unit of production [ ] Other (specify): PER WAGES

**a** Name of contributing employer NETFLIX PRODUCTIONS, LLC

**b** EIN 83-2816269 **c** Dollar amount contributed by employer 890658

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 55.00
(2) Base unit measure: [ ] Hourly [ ] Weekly [X] Unit of production [ ] Other (specify): PER DAYS WORKED

**a** Name of contributing employer ABC STUDIOS NEW YORK LLC

**b** EIN **c** Dollar amount contributed by employer 599165

**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 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 55.00
(2) Base unit measure: [ ] Hourly [ ] Weekly [X] Unit of production [ ] Other (specify): PER DAYS WORKED

## 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 APPLE STUDIOS LLC

**b** EIN **c** Dollar amount contributed by employer 548761

**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 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 55.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☒ Unit of production ☐ Other (specify): PER DAYS WORKED

**a** Name of contributing employer CARDINAL RULE PRODUCTIONS LLC

**b** EIN **c** Dollar amount contributed by employer 367084

**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 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 62.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☒ Unit of production ☐ Other (specify): PER DAYS WORKED

**a** Name of contributing employer CMS PRODUCTIONS

**b** EIN **c** Dollar amount contributed by employer 334131

**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 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 65.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☒ Unit of production ☐ Other (specify): PER DAYS WORKED

**a** Name of contributing employer BLIND FAITH PRODUCTIONS LLC

**b** EIN **c** Dollar amount contributed by employer 297090

**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 09 Day 30 Year 2027

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 55.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☒ Unit of production ☐ Other (specify): PER DAYS WORKED

**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** | |
| **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: 48.6 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 12.6 %
High-Yield Debt: 7.9 % Real Assets: 5.0 % Cash or Cash Equivalents: _____% Other: 25.9 %

**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_____.

# UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

## FINANCIAL STATEMENTS
## DECEMBER 31, 2025 AND 2024

**UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND**

**FINANCIAL STATEMENTS**
**DECEMBER 31, 2025 AND 2024**

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# INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
United Scenic Artists Local 829 Pension Fund

## Opinion

We have audited the financial statements of the United Scenic Artists Local 829 Pension 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 as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Scenic Artists Local 829 Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Scenic Artists Local 829 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Scenic Artists Local 829 Pension 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.

## INDEPENDENT AUDITORS' REPORT (continued)

### Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Scenic Artists Local 829 Pension Fund's internal control. Accordingly, no such opinion is expressed,
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Scenic Artists Local 829 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

### Other Matter – 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 schedule of assets held at year end attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is 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.

Gould, Kobrich & Ashloff, P.C.

New York, NY
September 16, 2026

## UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
## DECEMBER 31, 2025 AND 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value | **$ 596,472,626** | $ 532,448,534 |
| Receivables: | | |
| Employer contributions | **1,643,448** | 1,049,312 |
| Accrued investment income | **119,886** | 72,695 |
| Pension overpayments | **3,650** | 3,650 |
| Other | **0** | 600 |
| Total Receivables | **1,766,984** | 1,126,257 |
| Other assets: | | |
| Other | **12,323** | 11,913 |
| Prepaid expenses | **10,757** | 50,012 |
| Total Other Assets | **23,080** | 61,925 |
| Total Assets | **598,262,690** | 533,636,716 |
| **LIABILITIES** | | |
| Accrued administrative expenses | **1,003,397** | 483,579 |
| Due to related organization | **52,993** | 52,713 |
| Employer contribution refunds payable | **24,245** | 24,245 |
| Pension adjustments payable | **9,520** | 9,520 |
| Total Liabilities | **1,090,155** | 570,057 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | **$ 597,172,535** | $ 533,066,659 |

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

## UNITED SCENIC ARTISTS LOCAL 829 PENSION 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: | | |
| Interest, dividends and other investment income | **$ 10,274,797** | $ 7,691,100 |
| Net appreciation in fair value of investments | **62,041,672** | 42,071,138 |
| | **72,316,469** | 49,762,238 |
| Less - Investment fees | **2,069,655** | 2,015,198 |
| Net Investment Income | **70,246,814** | 47,747,040 |
| Employer contributions | **20,496,677** | 22,430,820 |
| Total Additions | **90,743,491** | 70,177,860 |
| **DEDUCTIONS FROM NET ASSETS** | | |
| Benefits paid: | | |
| Retirement | **25,568,245** | 23,103,177 |
| Death | **14,250** | 16,500 |
| Administrative expenses | **1,055,120** | 862,193 |
| Total Deductions | **26,637,615** | 23,981,870 |
| Net increase in net assets available for benefits | **64,105,876** | 46,195,990 |
| Net assets available for benefits: | | |
| Beginning | **533,066,659** | 486,870,669 |
| Ending | **$ 597,172,535** | $ 533,066,659 |

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

# UNITED SCENIC ARTISTS LOCAL 829 PENSION FUND

## STATEMENT OF ACCUMULATED PLAN BENEFITS
## DECEMBER 31, 2024
## AND
## STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
## YEAR ENDED DECEMBER 31, 2024

### ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

| | |
|---|---|
| Vested benefits: | |
| Pensioners and beneficiaries currently receiving benefits | $ 215,847,661 |
| Other vested benefits | 325,500,700 |
| Total Vested Benefits | 541,348,361 |
| Non-vested benefits | 8,556,181 |
| Total actuarial present value of accumulated plan benefits | $ 549,904,542 |

### CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

| | |
|---|---|
| Beginning | $ 514,362,596 |
| Increase (decrease) during period attributable to: | |
| Benefits accumulated, net experience gain or loss, changes in data | 22,338,520 |
| Benefits paid | (23,119,677) |
| Interest | 36,383,359 |
| Plan amendments | (60,256) |
| Net increase | 35,541,946 |
| Ending | $ 549,904,542 |

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

## NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the United Scenic Artists Local 829 Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

**General:** The Plan is a collectively bargained multi-employer defined benefit pension plan established on April 1, 1962, that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of members' employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the United Scenic Artists Local USA-829 I.A.T.S.E. (the "Union").

**Plan Administration:** The administration of the Plan is the responsibility of a board of trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Plan are managed by investment advisers and maintained by separate Plan custodians.

**Pension Benefits:** Generally, participants with five years of vested service are entitled to regular pension benefits beginning at age sixty-five. The Plan permits early retirement at ages fifty-five through sixty-five at reduced rates and under different rules. The pension benefit amount varies depending on units of pension credits and the benefit rates per unit based on employers' contribution rates.

Participants may elect to receive benefits under various husband and wife options, which guarantee payments of benefits during the lives of both the participant and the participant's spouse. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

If an active employee dies and is vested, the employee's beneficiary is entitled to a pre-retirement death benefit. A pre-retirement spouse's benefit is also available for an inactive member who dies with five years of vesting. Active employees who become totally disabled and have accrued fifteen pension credits are entitled to a disability retirement benefit.

A full description of plan benefit provisions is available in the Plan document as amended and restated.

**Funding:** Employers make contributions under the various contracts for covered participants based on hours and /or days worked. The contribution rates are determined by the various collective bargaining agreements in effect at the time. The Plan also accepts contributions for employees of the Union under a separate participation agreement.

Contributions for 2025 and 2024 met the minimum funding requirements of ERISA.

**Other:** Although they have not expressed any intention to do so, the Trustees have the right to amend or terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated by an instrument in writing executed by all the trustees if all contributing employers withdraw from the Plan or the Plan is terminated by the Pension Benefit Guaranty Corporation, in accordance with ERISA.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The financial statements of the Plan are prepared under the accrual method of accounting.

**Net Assets Available for Benefits:** Under the terms of the Trust Agreement, the net assets available for benefits are restricted to the payment of pension and death benefits and administrative fees and expenses, of the Plan.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Payment of Benefits:** Benefit payments to participants are recorded upon distribution.

**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. (See Note 7 on Fair Value Measurements.)

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. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Employer Contributions:** Employer contributions receivable and employer contribution income do not include estimates of amounts due from employers where reports were not received by the Plan office nor any amounts due but unpaid as a result of payroll audits.

**Current Expected Credit Losses:** The Plan has adopted Accounting Standards Update (ASU) No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The core principles of ASU 2016-13 (the "ASU") significantly change the way organizations recognize credit losses by replacing the incurred loss model with an expected loss model. The financials assets held by the Plan that are subject to the ASU are accounts receivables.

The Plan assesses credit losses on accounts receivable on a regular basis to determine the allowance for doubtful accounts. Given the nature of the Plan's financial assets and historical loss experience, the adoption of the ASU did not have a significant impact on the financial statements.

**Actuarial Present Value of Accumulated Pension Plan Benefits:** Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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,

b. Beneficiaries of employees who have died; and

c. Present employees or their beneficiaries.

Benefits under the Plan are based on employee's years of service in covered employment and on contributions made by employers for the employee's covered employment. Benefits payable under all circumstances – retirement, death, and disability – 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 The Segal Company and is that 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.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

The significant actuarial assumptions used in the valuation as of January 1, 2024, were:

Mortality rates:

Nonannuitant - 83% of the Pri-2012 Blue Collar Employee Mortality Table with generational projection using Scale MP-2020
Healthy annuitant - 83% of the Pri-2012 Blue Collar Healthy Annuitant Mortality Table with generational projection using Scale M
Disabled annuitant - Pri-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2020

Termination rates before retirement:

| Age | Mortality* | | Disability | Withdrawal ** |
|---|---|---|---|---|
| | Male | Female | | |
| 20 | 0.05% | 0.02% | 0.01% | 17.46% |
| 25 | 0.05% | 0.02% | 0.01% | 18.51% |
| 30 | 0.05% | 0.02% | 0.01% | 12.19% |
| 35 | 0.06% | 0.03% | 0.01% | 8.78% |
| 40 | 0.07% | 0.05% | 0.02% | 7.00% |
| 45 | 0.10% | 0.07% | 0.04% | 6.21% |
| 50 | 0.15% | 0.11% | 0.06% | 5.63% |
| 55 | 0.23% | 0.17% | 0.10% | 2.92% |
| 60 | 0.37% | 0.25% | 0.16% | 2.20% |

* Mortality rates shown for base table and do not reflect any generational projection.

** Withdrawal rates do not apply at or beyond early retirement age

Percent married: 70%

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

Net investment return: 7.25%

Retirement rates for active participants:

| Age* | Probability |
|---|---|
| 55 -61 | 1.00% |
| 62 - 63 | 5.00% |
| 64 | 15.00% |
| 65 - 66 | 20.00% |
| 67 | 30.00% |
| 68 - 70 | 20.00% |
| 71 | 60.00% |
| 72 & older | 100.00% |

* if eligible

Retirement rates for inactive vested participants:

| Age* | Probability |
|---|---|
| 55 - 60 | 2.00% |
| 61 - 63 | 7.50% |
| 64 - 65 | 30.00% |
| 66 | 20.00% |
| 67 - 70 | 15.00% |
| 71 | 35.00% |
| 72 & older | 100.00% |

* if eligible

Future benefit accruals: Participants are assumed to earn the same amount of pension credit as they did in the prior plan year, except for new hires and re-hires during the prior plan year, who are assumed to earn a full credit. Future contributions are assumed to increase 4% per year due to payroll changes.
The future benefit accrual assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Actuarial Present Value of Accumulated Pension Plan Benefits (continued):

The significant actuarial assumptions used in the valuation as of January 1, 2025 (continued):

| | |
|---|---|
| Administrative expenses: | $890,000, payable monthly, for the year beginning January 1, 2025 (equivalent to $857,063 payable at the beginning of the year). The annual administrative expense assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment. |
| Actuarial value of assets: | The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. |
| Actuarial cost method: | Unit Credit Normal Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. |
| Current liability assumptions: | |
| Interest | 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E). (Previously 2.55%) |
| Mortality | Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale. |
| Future benefit accruals: | Participants are assumed to earn the same amount of pension credit as they did in the prior plan year, except for new hires and re-hires during the prior plan year, who are assumed to earn a full credit. Future contributions are assumed to increase 4% per year due to payroll changes.<br>The future benefit accrual assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years. |
| Justification for change in actuarial assumptions: | For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).<br>In conjunction with the plan change effective January 1, 2025 to offset the value of benefit accruals earned during a given year with the value of benefits paid during the year for those working after normal retirement, the assumption for post-retirement benefit accruals was removed. |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

## NOTE 3 – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of IRC Section 501(a). The Internal Revenue Service has determined and informed the Plan, by letter dated July 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

## NOTE 4 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

## NOTE 5 – RISKS AND UNCERTAINTIES

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

## NOTE 6 – PLAN TERMINATION PRIORITIES

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

- Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- All nonvested benefits.

A full description of the Plan's termination priorities is available in the Plan document, as amended and restated. Benefits under the plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

## NOTE 7 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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.

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

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

**NOTE 7 – FAIR VALUE MEASUREMENTS (continued)**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

*Interest bearing cash:* Valued at cost which approximates fair market value.

*Corporate stock:* Valued at the closing price reported on the New York Stock Exchange and other exchanges.

*Partnership/joint ventures, common/collective trusts, and 103-12 investment entities:* Valued at net asset value (NAV) of units held (or its equivalent, such as member units or an ownership interest in partners' capital). The NAV or its equivalent is used as a practical expedient to estimate fair value. The NAV or its equivalent is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV or its equivalent.

*Registered investment companies:* Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025, and 2024:

December 31, 2025

| Investment | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Interest bearing cash | $ 19,444,488 | $ 0 | $ 0 | $ 19,444,488 |
| Corporate stocks | 84,211,579 | 0 | 0 | 84,211,579 |
| Registered investment companies | 166,878,455 | 0 | 0 | 166,878,455 |
| | $ 270,534,522 | $ 0 | $ 0 | 270,534,522 |
| Investments measured at NAV | | | | 325,938,104 |
| Total Investments at fair value | | | | $ 596,472,626 |

December 31, 2024

| Investment | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Interest bearing cash | $ 13,047,975 | $ 0 | $ 0 | $ 13,047,975 |
| Corporate stocks | 76,528,785 | 0 | 0 | 76,528,785 |
| Registered investment companies | 135,432,782 | 0 | 0 | 135,432,782 |
| | $ 225,009,542 | $ 0 | $ 0 | 225,009,542 |
| Investments measured at NAV | | | | 307,438,992 |
| Total Investments at fair value | | | | $ 532,448,534 |

**NOTE 7 – FAIR VALUE MEASUREMENTS (continued)**

The common/collective trusts and 103-12 investment entities are measured at fair value by using the NAV practical expedient and file U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these entities is not required. The following table summarizes investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2025 and 2024:

| Description | Fair Market Value December 31, 2025 | Fair Market Value December 31, 2024 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Partnership/joint ventures: | | | | | |
| Pinehurst Institutional Ltd. Class C1 Series 1 | $ 31,293,070 | $ 37,868,790 | None | Quarterly | 100-days |
| Grosvenor Opportunistic Credit Fd V | 20,975,676 | 19,437,801 | see below ^ | See (b) | See (b) |
| Partners Group Private Credit | 14,379,498 | 14,274,418 | None | See (c) | 90 days |
| IFM Global Infrastructure LP | 13,785,099 | 12,383,907 | None | Quarterly | 90 days |
| Peg Global Private Equity IX | 9,818,682 | 9,012,069 | $ 2,076,829 | See (b) | See (b) |
| Peg Global Private Equity X | 8,028,438 | 5,579,366 | $ 3,831,178 | See (b) | See (b) |
| Morgan Stanley Private Market Fd VI | 5,411,600 | 6,103,697 | $ 526,742 | See (b) | See (b) |
| Grosvenor Opportunistic Credit Fd III | 245,811 | 325,781 | None | See (b) | See (b) |
| Grosvenor Opportunistic Credit Fd IV | 168,100 | 362,238 | None | See (b) | See (b) |
| Morgan Stanley Private Market Fd V | 45,428 | 3,366,002 | $ 322,707 | See (b) | See (b) |
| | 104,151,402 | 108,714,069 | | | |
| Common/collective trusts: | | | | | |
| Segall, Bryant, And Hamill Collective Investment Trust | 36,936,847 | 25,331,798 | None | Daily | same day |
| Commingled Pension Trust Fund (Strategic Property) Of JPmorgan Chase Bank, N.A. | 29,586,579 | 31,484,269 | None | Quarterly | 45 days prior to quarter end |
| Invesco Emerging Markets Equity Class A | 0 | 10,162,262 | None | Monthly | no later than 1 day prior to valuation date |
| | 66,523,426 | 66,978,329 | | | |
| 103-12 investment entities: | | | | | |
| IR&M Intermediate Fund | 74,975,773 | 53,808,990 | None | Daily | same day |
| Parametric Defensive Equity Fund LLC | 41,975,159 | 42,122,168 | None | Monthly | 5 business days |
| Pacific Asset Management Bank Loan Fund LP - Institutional Class | 25,308,953 | 23,706,353 | None | Monthly | 10-days |
| Ullico Infrastructure tax-exempt Fund, L.P. | 13,003,391 | 12,109,083 | None | See (a) | See (a) |
| | 155,263,276 | 131,746,594 | | | |
| Total Investments measured at NAV | $ 325,938,104 | $ 307,438,992 | | | |

^ Plan's commitment is limited to value in Grosvenor Opportunistic Credit Fd III and IV, which is distributed to an escrow account and called as needed.

**(a)** The general partner will permit a limited partner to redeem all or a portion of its units after the expiration of a four-year lock-up period beginning on the limited partner's admission date to the partnership. Upon 90 days' notice to the general partner, the limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed.

**(b)** Liquid – at discretion of investment manager.

**(c)** Quarterly, subject to fund liquidity.

**NOTE 7 – FAIR VALUE MEASUREMENTS (continued)**

The following is a brief description of non-Direct filing Entities:

**Pinehurst Institutional Ltd (Class C1 Series 1)**

The Plan is invested in Pinehurst Institutional Ltd. (Pinehurst), a Cayman Islands exempted company, which commenced trading operations on December 1, 2005. Pinehurst is a “feeder” fund in a “master-feeder” structure whereby Pinehurst invests substantially all of its assets in Pinehurst Partners, L.P. (the “Master Fund”), a Delaware limited partnership. The Master Fund pursues its investment objectives by allocating its capital among various portfolio managers (the “Portfolio Managers”) through investments in collective investment vehicles (the “Investee Funds”) and individually managed accounts. The Investee Funds may engage in the trading of equity and debt securities of U.S. and non U.S, corporations, U.S. government securities, non U.S. government securities, futures contracts, options, options on futures, other derivatives including swaps, forward contracts, currencies and physical commodities, partnership interests, money market instruments and derivatives on securities.

The Master Fund may also make investment directly rather than, or in addition to investing in Investee Fund including without limitation, for purposes of hedging certain exposures. Corbin Capital Partners, L.P. (“CCP”) acts as the investment manager of Pinehurst (the “Investment Manager”) and the Master Fund. CCP is registered as an investment adviser with the U.S. Securities and Exchange Commission.

**Partners Group Private Credit**

The Plan is invested in Partners Group Private Credit Strategy (Master Fund), LLC, a Delaware limited liability company, was formed on August 16, 2020, for the purpose of investing in a diversified portfolio of primarily senior secured loans and to engage in any financial or derivative transactions relating thereto or otherwise. Partners Group Private Credit Strategy (Master Fund), LLC consists of Partners Group Private Credit Strategy (Master Fund), LLC and its subsidiaries, Partners Group Private Credit Strategy Finance, LLC and Partners Group Private Credit Strategy Revolver Pool Fund (collectively, the “Fund”). The Fund commenced operations on April 1, 2021.

Partners Group US Management III LLC is the organizational member and serves as the Manager of the Fund (the "Manager"). Partners Group (USA) Inc. serves as the Adviser of the Fund (the "Adviser").

The Fund’s investment objective is to generate attractive risk-adjusted returns and current income by investing in a diversified portfolio of primarily senior secured loans, which will typically pay interest composed of LIBOR/EURIBOR, plus a margin, generally diversified by industry type and geography.

**IFM Global Infrastructure LP**

The Plan is invested in IFM Global Infrastructure (US), L.P. (the "Partnership") is a Delaware limited partnership which commenced operations on January 6, 2009. The Partnership operates as a feeder in a master feeder structure.

The Partnership invests substantially all of its assets in IFM Global Infrastructure Fund (the "Master Fund"), which is a Cayman Islands unit trust registered under the Mutual Funds Law of the Cayman Islands. IFM Investors (US) Advisor, LLC, a limited liability company organized under the laws of the State of Delaware, is the investment advisor of the Partnership. IFM Global Infrastructure (US) GP, LLC (the "General Partner"), a limited liability company organized under the laws of the state of Delaware, is the General Partner of the Partnership.

The Master Fund's investment objective, which is the same investment objective as the Partnership, is to acquire and maintain a diversified portfolio of global infrastructure investments (with strong market positions, predictable regulatory environments, high barriers to entry, limited demand elasticity and long lives).

**NOTE 7 – FAIR VALUE MEASUREMENTS (continued)**

**Grosvenor Opportunistic Credit Fund III, Ltd.**

The Plan is invested in Grosvenor Opportunistic Credit Fund III, Ltd. (the "Fund III"), a Cayman Islands Exempted Company, which was established on December 28, 2012. Grosvenor Capital Management, L.P. (the "Investment Advisor" or "Grosvenor") sponsored the formation of the Fund III.

The Fund III is a "Feeder" fund in a "Master-Feeder" structure whereby the Fund III substantially invests all of its assets that are available for investment in Grosvenor Opportunistic Credit Master Fund III, Ltd. (the Master Fund III"), a Cayman Island exempted company. The Investment Advisor is also the sponsor of the Master Fund III and manages its portfolio, on a fully discretionary basis, through investing in "Portfolio Funds" (which invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles) which generally implement "non-traditional" or "alternative" investment strategies.

The Fund III's investment period will extend through August 1, 2014. The Investment Advisor will seek to manage the portfolio in a manner in which it would expect to receive (under ordinary circumstances) distributions in respect of 80% of the Fund III's portfolio by February 1, 2018, and 100% of the Fund's portfolio by February 1, 2020.

The Bank of New York Mellon acts as administrator (the "Administrator") to the Fund.

**Grosvenor Opportunistic Credit Fund IV, Ltd.**

The Plan is invested in Grosvenor Opportunistic Credit Fund IV, Ltd. (the "Fund IV"), a Cayman Islands Exempted Company, which was established on October 3, 2014, and commenced operations on January 1, 2015. Grosvenor Capital Management, L.P. (the "Investment Advisor" or "GCM Grosvenor") sponsored the formation of the Fund IV.

The Fund IV is a "Feeder" fund in a "Master-Feeder" structure whereby the Fund IV substantially invests all of its assets that are available for investment in Grosvenor Opportunistic Credit Master Fund IV, Ltd. (the Master Fund VI"), a Cayman Island exempted company. The Investment Advisor is also the sponsor of the Master Fund IV and manages its portfolio, on a fully discretionary basis, through investing in "Portfolio Funds" which generally implement "non-traditional" or "alternative" investment strategies.

The period from the first closing through July 1, 2016, is the "investment period" of the Fund IV. The Investment Advisor will seek to manage the portfolio in a manner in which it would expect to receive (under ordinary circumstances) distributions in respect of 80% of the Fund IV's portfolio by January 1, 2020, and 100% of the Fund's portfolio by January 1, 2022.

The Bank of New York Mellon acts as administrator (the "Administrator") to the Fund.

**Grosvenor Opportunistic Credit Fund V, Ltd.**

The Plan is invested in Grosvenor Opportunistic Credit Fund V, Ltd. (the "Fund V"), a Cayman Islands Exempted Company, which was established on July 5, 2016, and commenced operations on November 1, 2016. Grosvenor Capital

Management, L.P. (the "Investment Advisor" or "GCM Grosvenor") sponsored the formation of the Fund V. The Fund V is a "Feeder" fund in a "Master-Feeder" structure whereby the Fund V substantially invests all of its assets that are available for investment in Grosvenor Opportunistic Credit Master Fund V, Ltd., a Cayman Island exempted company. The Investment Advisor is also the sponsor of the Master Fund V and manages its portfolio, on a fully discretionary basis, through investing in "Portfolio Funds" which generally implement "non-traditional" or "alternative" investment strategies. The Fund V accepted commitments from shareholders beginning on November 1, 2016.

**NOTE 7 – FAIR VALUE MEASUREMENTS (continued)**

**PEG Global Private Equity IX Offshore Special L.P.**

The Plan is invested in PEG Global Private Equity IX Offshore Special L.P. (the “Conduit”) is a Cayman Islands exempted limited partnership which commenced operations on December 26, 2019. The Conduit is a special purpose vehicle whose sole purpose is to provide investors an opportunity to make an indirect investment in PEG Global Private Equity IX L.P. (the “Partnership”) and any parallel investment vehicles established under the Partnership’s Amended and Restated Agreement of Limited Partnership. The Partnership has a Delaware limited partnership subsidiary, PEG Direct Global Private Equity IX L.P. (the “Direct Subsidiary”). The Conduit invests substantially all of its assets in the Partnership and has the same investment objective as the Partnership.

**PEG Global Private Equity X Offshore Special L.P.**

The Plan is invested in PEG Global Private Equity XS.A. SICAV-RAIF (the "Company") has been formed as a public limited liability company (société anonyme) qualifying as an investment company with variable capital - reserved alternative investment fund, formed on 20 July 2021 under the Luxembourg laws pertaining to such an entity, and in particular the law of 10 August 1915, as amended and the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds, as amended (the "RAIF act") and articles of incorporation (the "Articles") . The Company's registered office is in the Grand Duchy of Luxembourg at 19 rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg.

**Morgan Stanley Private Markets Fund VI (Cayman) L.P.**

The Plan is invested in Morgan Stanley Private Markets Fund VI (Cayman) L.P. (the “Fund VI”), which was organized in the State of Delaware as a limited liability partnership on November 15, 2013. The Fund VI commenced operations on December 13, 2013, and operates pursuant to an Amended and Restated Agreement of Limited Partnership (the “Agreement”). The Partnership’s investment objective is to seek long-term capital appreciation by creating a diversified portfolio of global private market investment strategies, including investments selected by third party investment managers. The Fund VI emphasizes private equity, while also looking to buyouts, venture capital, special situations, distressed securities, and other non-traditional categories where the Adviser believes the risk adjusted returns or diversification benefits from such categories may be compelling. Whenever an investment is made, it is classified by the General Partner as being either a private equity fund investment or a co-investment.

AIP Global Diversified VI GP LP serves as the Fund VI’s General Partner. Morgan Stanley AIP GP LP, the general partner of the General Partner, serves as the Fund VI’s investment Adviser and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The General Partner and the Adviser are affiliates of Morgan Stanley.

The term of Fund VI will continue, unless sooner dissolved, until December 16, 2026, subject to up to two one-year extensions at the election of the General Partner and a Majority in Interest of the limited partners. The General Partner, in its sole discretion may elect not to extend the term of the Partnership or elect to terminate the term of the Partnership at an earlier time, pursuant to the Agreement.

The Fund VI is a “Master” fund in a “Master-Feeder” structure whereby the Fund VI invests substantially all of its assets in the Fund VI.

SS&C GlobeOp, a division of SS&C Technologies Inc., provides accounting and administrative services to the Fund VI and State Street Bank and Trust Company (“State Street”) serves as the custodian.

The Plan is invested in a private equity fund of funds, which are self-liquidating funds. The only exit option is to sell the interest on the secondary market, usually at a discount to the most recent NAV.

**NOTE 7 – FAIR VALUE MEASUREMENTS (continued)**

**Morgan Stanley Private Markets Fund V (Cayman) L.P.**

The Plan is invested in Morgan Stanley Private Markets Fund V (Cayman) L.P. (the "Fund V"), a Cayman Islands exempted limited partnership, which was organized on January 28, 2010. The Fund V commenced operations on August 13, 2010, and operates pursuant to an Amended and Restated Agreement of Limited Partnership (the "Agreement"). Morgan Stanley AIP (Cayman) GP Ltd., an exempted company incorporated with limited liability organized under the laws of the Cayman Islands, serves as the Fund V's general partner (the "General Partner"). The General Partner is an affiliate of Morgan Stanley.

The Fund V is a "Feeder" fund in a "Master-Feeder" structure whereby the Fund V invests substantially all of its assets in Morgan Stanley Private Markets Fund V LP (the "Main Fund"), a Delaware limited partnership, and any alternative investment vehicle formed by the general partner of the Main Fund, including without limitation, MSAIP PMF V AIV LP, a Delaware limited partnership ("PMF" V AIV" and together with the Main Fund, collectively, the "Master Fund"). Morgan Stanley AIP GP LP, an affiliate of Morgan Stanley, serves as the investment adviser to the Master Fund (the "Adviser"). The Master Fund has the same investment objective as the Fund V. The Master Fund's investment objective is to seek capital appreciation by creating a diversified portfolio of global private market investment strategies, including investments selected by third party investment managers. The Master Fund emphasizes private equity, while also looking to buyouts, venture capital, special situations, distressed securities, and other non-traditional categories where the Adviser believes the risk adjusted returns or diversification benefits from such categories may be compelling.

State Street Bank and Trust Company ("State Street") provides accounting and administrative services to the Fund V. State Street also serves as the custodian for the Fund V.

The Plan is invested in a private equity fund of funds, which are self-liquidating funds. The only exit option is to sell the interest on the secondary market, usually at a discount to the most recent NAV.

**NOTE 8 – ADMINISTRATIVE EXPENSES**

| | 2025 | 2024 |
|---|---|---|
| Professional fees: | | |
| Third party administration | $ 244,774 | $ 152,448 |
| Actuary and consultant | 215,552 | 177,328 |
| Legal | 200,744 | 136,321 |
| Employer payroll audits | 60,271 | 50,178 |
| Auditing | 36,000 | 43,500 |
| Medical assessment | 0 | 10,660 |
| Pension Benefit Guaranty Corporation premiums | 178,230 | 172,716 |
| Liaison service | 53,833 | 52,713 |
| Insurance | 51,821 | 53,850 |
| Bank service charges | 6,218 | 2,328 |
| Other general and administrative | 5,327 | 5,795 |
| Conferences and meetings | 2,350 | 4,356 |
| | $ 1,055,120 | $ 862,193 |

## NOTE 9 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 16, 2026, the date the financial statements were available to be issued.

## NOTE 10 – TRANSACTIONS WITH RELATED PARTY

The Plan has a liaison services agreement with the Union, whereby the Plan has retained the services of the Union as an independent contractor to perform liaison services with the Plan's Third-Party Administrator. The Plan and the Union entered into a written agreement, effective January 1, 2019, whereby the Union is charging the Plan a maximum of $49,741 per annum, adjusted by 3% per year thereafter.

The Plan's related party transactions with the Union are summarized as follows:

| | |
|---|---|
| Beginning balance | $ (52,713) |
| Current period activity: | |
| Payment | 52,713 |
| Liaison service | (52,993) |
| Total Current Activity | (280) |
| Ending balance | $ (52,993) |

# 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
PENSION FUND UNITED SCENIC ARTISTS LOCAL 829

**1b** Three-digit plan number (PN) ► 001

**1c** Effective date of plan 04/30/1963

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

BOARD OF TRUSTEES OF PENSION FUND
BENEFIT PLANS INC.
PO BOX 17928
LOS ANGELES, CA 90017-0928

**2b** Employer Identification Number (EIN) 13-1982707

**2c** Plan Sponsor's telephone number 201-947-8000

**2d** Business code (see instructions) 525100

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

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

| | | | |
|---|---|---|---|
| SIGN HERE | Signature of plan administrator | Date: 9/1/26 | Enter name of individual signing as plan administrator: EDWARD PIERCE |
| SIGN HERE | Signature of employer/plan sponsor | Date: 9/1/26 | Enter name of individual signing as employer or plan sponsor: Christopher Brockmeyer |
| SIGN HERE | Signature of DFE | Date | Enter name of individual signing as DFE |

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

**Form 5500 (2025)**
**v. 250312**

# Appendix A: Actuarial assumptions, methods and models

*Schedule MB, Line 6*

## Economic assumptions

### Net investment return

7.25%

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

### Annual administrative expenses

$890,000 for the year beginning January 1, 2025 (equivalent to $857,063 payable at the beginning of the year).

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

## Demographic and noneconomic assumptions

### Mortality rates

**Non-annuitant:** 83% of the Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2020

**Healthy annuitant:** 83% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2020

**Disabled annuitant:** Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2020

# Appendix A: Actuarial assumptions, methods and models

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

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

## Termination rates

| Age | Disability | Withdrawal[1] |
|---|---|---|
| 20 | 0.01 | 17.46 |
| 25 | 0.01 | 18.51 |
| 30 | 0.01 | 12.19 |
| 35 | 0.01 | 8.78 |
| 40 | 0.02 | 7.00 |
| 45 | 0.04 | 6.21 |
| 50 | 0.06 | 5.63 |
| 55 | 0.10 | 2.92 |
| 60 | 0.16 | 2.20 |

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

[1] Withdrawal rates do not apply at or beyond early retirement age.

# Appendix A: Actuarial assumptions, methods and models

## Retirement rates for active participants

| Age | Annual Retirement Rates[1] |
|---|---|
| 55-61 | 1% |
| 62-63 | 5% |
| 64 | 15% |
| 65-66 | 20% |
| 67 | 30% |
| 68-70 | 20% |
| 71 | 60% |
| 72 and older | 100% |

[1] If eligible

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

## Description of weighted average retirement age

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

# Appendix A: Actuarial assumptions, methods and models

## Retirement rates for inactive vested participants

| Age | Annual Retirement Rates[1] |
|---|---|
| 55-60 | 2% |
| 61-63 | 7.5% |
| 64-65 | 30% |
| 66 | 20% |
| 67-70 | 15% |
| 71 | 35% |
| 72 and older | 100% |

[1] If eligible

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

## Future benefit accruals

Participants are assumed to earn the same amount of pension credit as they did in the prior plan year, except for new hires and re-hires during the prior plan year, who are assumed to earn a full credit. Future contributions are assumed to increase 4% per year due to payroll changes.

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

## Salary scale

4% per year

The salary scale assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increases over the past several years.

# Appendix A: Actuarial assumptions, methods and models

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics.

## Definition of active participants

Active participants are defined as those with at least $22,500 in Covered Employment, or for which at least $2,000 has been contributed to the Fund on their behalf.

## Exclusion of inactive vested liability

80% of the liability for inactive vested participants over age 72 is excluded from the valuation.

The exclusion of the liability for inactive vested participants over age 72 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the past several years were reviewed.

## Percent married

70%

## Age of spouse

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

## Benefit election

All participants are assumed to elect the single life annuity form of payment, with 60 months of payment guaranteed if eligible.

## Eligibility for delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

# Methods, models and other information

## Actuarial value of assets

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

## Actuarial cost method

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

## Benefits valued

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

## Current liability assumptions

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

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.7%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.8%, for the plan year ending December 31, 2024

## FSA contribution timing (Schedule MB, line 3a)

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

# Appendix A: Actuarial assumptions, methods and models

## Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:

- Annual administrative expenses, previously $800,000.

In conjunction with the plan change effective January 1, 2025 to offset the value of benefit accruals earned during a given year with the value of benefits paid during the year for those working after normal retirement, the assumption for post-retirement benefit accruals was removed.

# Appendix A: Actuarial assumptions, methods and models

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*Schedule MB, Line 9c*

## Schedule of Funding Standard Account Bases – Charges

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Plan amendment | 01/01/1997 | $54,441 | 2 | $28,173 |
| Assumption change | 01/01/1997 | 591,588 | 2 | 306,141 |
| Plan amendment | 01/01/1998 | 1,235,064 | 3 | 440,815 |
| Plan amendment | 01/01/1999 | 488,838 | 4 | 135,323 |
| Plan amendment | 01/01/2000 | 1,353,928 | 5 | 309,952 |
| Plan amendment | 01/01/2001 | 2,322,805 | 6 | 457,885 |
| Plan amendment | 01/01/2007 | 226,908 | 12 | 26,993 |
| Assumption change | 01/01/2007 | 1,308,718 | 12 | 155,685 |
| Plan amendment | 01/01/2007 | 2,843,592 | 12 | 338,274 |
| Investment loss subject to relief | 01/01/2009 | 18,982,786 | 13 | 2,147,877 |
| Investment loss subject to relief | 01/01/2010 | 863,062 | 13 | 97,654 |
| Actuarial loss | 01/01/2011 | 80,635 | 1 | 80,635 |
| Investment loss subject to relief | 01/01/2011 | 1,047,020 | 13 | 118,469 |
| Actuarial loss | 01/01/2012 | 2,183,873 | 2 | 1,130,135 |
| Assumption change | 01/01/2013 | 9,063 | 3 | 3,235 |
| Actuarial loss | 01/01/2013 | 1,808,708 | 3 | 645,558 |
| Actuarial loss | 01/01/2014 | 1,288,691 | 4 | 356,743 |
| Plan amendment | 01/01/2014 | 2,542,891 | 4 | 703,939 |
| Actuarial loss | 01/01/2015 | 380,445 | 5 | 87,095 |
| Actuarial loss | 01/01/2016 | 9,493,493 | 6 | 1,871,415 |
| Actuarial loss | 01/01/2017 | 2,061,863 | 7 | 359,838 |
| Actuarial loss | 01/01/2018 | 1,729,347 | 8 | 272,654 |
| Actuarial loss | 01/01/2019 | 3,361,040 | 9 | 486,130 |

# Section 3: Actuarial Valuation Results

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Actuarial loss | 01/01/2020 | 4,513,146 | 10 | 606,076 |
| Assumption change | 01/01/2020 | 13,218,339 | 10 | 1,775,106 |
| Plan amendment | 01/01/2021 | 1,091,120 | 11 | 137,367 |
| Assumption change | 01/01/2023 | 2,062,524 | 13 | 233,372 |
| Actuarial loss | 01/01/2023 | 15,968,527 | 13 | 1,806,817 |
| Actuarial loss | 01/01/2025 | 10,000,177 | 15 | 1,039,969 |
| **Total** | | **$103,112,632** | | **$16,159,325** |

*Schedule MB, Line 9h*

## Schedule of Funding Standard Account Bases – Credits

| Type of Base | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---|---|---|---|---|
| Actuarial gain | 01/01/2024 | $7,831,809 | 14 | $847,553 |
| Combined base | 01/01/2024 | 37,744,212 | 3.02 | 13,410,907 |
| Plan amendment | 01/01/2025 | 60,256 | 15 | 6,266 |
| **Total** | | **$45,636,277** | | **$14,264,726** |

# Appendix B: Summary of plan provisions

*Schedule MB, Line 6*

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

## Plan year

January 1 through December 31

## Pension credit year

January 1 through December 31

## Plan status

Ongoing plan

## Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 15 pension credits
- **Amount:**

For service earned prior to January 1, 2013:

- $14.00 for each pension credit plus 3.25% of employer contributions made on the participant's behalf for each year in which pension credit was earned.

For service earned on or after January 1, 2013 but prior to January 1, 2025:

- $14.00 for each pension credit plus 2.67% of employer contributions made on the participant's behalf for each year in which pension credit was earned.

For service earned on or after January 1, 2025:

- $14.00 for each pension credit plus 2.50% of employer contributions made on the participant's behalf for each year in which pension credit was earned.

  - Monthly amount shall not be less than $250.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

## Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 pension credits
- **Amount:** Regular pension accrued reduced by $^1/_6$ of 1% for each month between ages 64 and 65, $^1/_4$ of 1% for each month between ages 63 and 64, $^1/_3$ of 1% for each month between ages 62 and 63, plus $^1/_2$ of 1% for each month between ages 55 and 62.

## Disability

- **Age Requirement:** Less than 65
- **Service Requirement:** 15 pension credits (including one in year of disability or prior two years); 14 pension credits if worked in, but did not earn a pension credit in, year of disability.
- **Amount:** Regular pension accrued based on plan in effect when last earned credit.

## Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Regular pension accrued based on plan in effect when last active. Monthly amount shall not be less than $250.
- **Normal Retirement Age:** 65, or, if later, age on fifth anniversary of participation.

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service

- **Amount:** 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have first been eligible for benefit.
- **Charge for Coverage:** None

## Pre-retirement lump-sum death benefit

- **Lump-sum Benefit:** $1,500
- **Spousal:** If married, pension benefits are paid in the form of a 50% Spousal annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the 50% Spousal coverage. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payment guaranteed without reduction for participants receiving a Regular, Early, or Disability pension. For participants receiving a Vested pension, benefits are payable for the life of the employee.

## Optional forms of benefits

Single Life Annuity with 60 months guaranteed, for participants retiring on a Regular, Early, or Disability pension; Single Life Annuity for participants retiring on a Vested pension; 50% Spousal pension; 75% Spousal pension.

## Participation

On the earliest January 1 or July 1 after the participant earns at least $22,500 in Covered Employment, after which the Fund receives at least $2,000 in contributions on the participant's behalf, or after participant completes at least 1,000 hours of service during any period of 12 consecutive months.

## Pension credit

One pension credit for each calendar year in which the participant earns at least $40,000 in Covered Employment, or in which the Fund receives at least $3,500 in contributions on the participant's behalf. One-half pension credit for earnings of $22,500 or more, or for contributions of $2,000 or more.

## Vesting service

One year of vesting service for each calendar year in which the participant earns at least $22,500 in Covered Employment for which the Fund receives at least $2,000 in contributions on the participant's behalf, or in which the participant has completed at least 1,000 hours of service.

# Appendix B: Summary of plan provisions

## Contribution rate

Various contracts. Contribution rates under some major contracts are:

Film: $45.50 per day

LORT: 9.25% of wages

Broadway: 7.50% of wages, subject to cap

## Changes in plan provisions

Adopted June 6, 2024, the Plan was amended as follows:

- Effective January 1, 2025, the percent of contributions portion of the accrual rate was reduced from 2.67% to 2.50% of annual employer contributions made on the participant's behalf
- Effective January 1, 2025, the rules for those working after normal retirement were amended to offset the value of benefit accruals earned during a given year with the value of benefits paid during that year.
- The requirements to earn a pension credit from a minimum of $35,000 in compensation earned in Covered Employment or in which the Fund receives at least $2,500 in contributions on the participant's behalf were revised as follows:
  - Effective January 1, 2025:
    - $2,000 in contributions or $22,500 in compensation for ½ of a pension credit
    - $3,500 in contributions or $40,000 in compensation for one pension credit
  - Effective January 1, 2026:
    - $2,500 in contributions or $25,000 in compensation for ½ of a pension credit
    - $4,000 in contributions or $45,000 in compensation for one pension credit

The plan amendments effective January 1, 2025 have been reflected in the Funding Standard Account with this valuation.

The plan amendment effective January 1, 2026 was reflected for Scheduled Cost and projection purposes with this valuation. This change will be reflected as of January 1, 2026 for Funding Standard Account purposes.

10222804v4/01878.001

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

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|---|---|---|---|
| 2025 | $23,578,181 | - | $23,578,181 |
| 2026 | $24,874,981 | - | $24,874,981 |
| 2027 | $26,243,105 | - | $26,243,105 |
| 2028 | $27,686,476 | - | $27,686,476 |
| 2029 | $29,209,232 | - | $29,209,232 |
| 2030 | $30,815,740 | - | $30,815,740 |
| 2031 | $32,510,606 | - | $32,510,606 |
| 2032 | $34,298,689 | - | $34,298,689 |
| 2033 | $36,185,117 | - | $36,185,117 |
| 2034 | $38,175,298 | - | $38,175,298 |

# 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 SCENIC ARTISTS LOCAL 829 PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF PENSION FUND

**D** Employer Identification Number (EIN)
13-1982707

**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)** | 533,066,659 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 539,547,015 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | 549,904,542 |
| **(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)** | 549,904,542 |
| **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)** | 859,295,208 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 39,920,851 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 27,007,015 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 27,897,015 |

**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** MATTHEW MARTINEZ MM — 10/08/2026

Signature of actuary — Date

MATTHEW MARTINEZ, FSA, MAAA — 2609104

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 HUDSON BLVD E
NEW YORK NY 10001-2192

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** | 533,066,659 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 891 | 264,599,785 |
| **(2)** For terminated vested participants | | 1,187 | 149,189,301 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 21,472,659 |
| **(b)** Vested benefits | | | 424,033,463 |
| **(c)** Total active | | 2,842 | 445,506,122 |
| **(4)** Total | | 4,920 | 859,295,208 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | 62.03 % |

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

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 07/15/2025 | 20,496,677 | 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)** | A | A |
| **(2)** Females | **6c(2)** | A | A |
| **d** Valuation liability interest rate | **6d** | 7.25 % | 7.25 % |
| **e** Salary scale | **6e** | 4.00 % ☐ N/A | |
| **f** Withdrawal liability interest rate: | | | |
| **(1)** Type of interest rate | **6f(1)** | ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| **(2)** If "Single rate" is checked in (1), enter applicable single rate | **6f(2)** | % | |
| **g** Estimated investment return on actuarial value of assets for year ending on the valuation date | **6g** | 6.7 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 9.8 % | |
| **i** Expense load included in normal cost reported in line 9b | **6i** | ☐ N/A | |
| **(1)** If expense load is described as a percentage of normal cost, enter the assumed percentage | **6i(1)** | % | |
| **(2)** If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | **6i(2)** | 857,063 | |
| **(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 | 10,000,177 | 1,039,969 |
| 3 | -60,256 | -6,266 |
| | | |
| | | |
| | | |
| | | |

**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** | 20,261,503 |
| **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)** | 103,112,632 | 16,159,325 |
| **(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** | 2,640,510 |
| **e** Total charges. Add lines 9a through 9d | | **9e** | 39,061,338 |
| **Credits to funding standard account**: | | | |
| **f** Prior year credit balance, if any | | **9f** | 47,118,828 |
| **g** Employer contributions. Total from column (b) of line 3 | | **9g** | 20,496,677 |
| | | Outstanding balance | |
| **h** Amortization credits as of valuation date | **9h** | 45,636,277 | 14,264,726 |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | **9i** | 5,131,395 |
| **j** Full funding limitation (FFL) and credits: | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | 90,324,035 | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | 267,235,523 | |
| **(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** | 87,011,626 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | **9m** | 47,950,288 |
| **n** Funding deficiency: If line 9e is greater than line 9l, enter the difference | | **9n** | |
| **o** Current year's accumulated reconciliation account: | | | |
| **(1)** Due to waived funding deficiency accumulated prior to the current plan year | | **9o(1)** | 0 |
| **(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | |
| **(a)** Reconciliation outstanding balance as of valuation date | | **9o(2)(a)** | 0 |
| **(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | **9o(2)(b)** | 0 |
| **(3)** Total as of valuation date | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | **10** | |
| **11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | ☒ Yes ☐ No |

# Appendix A: Actuarial assumptions, methods and models

*Schedule MB, Line 6*

## Economic assumptions

### Net investment return

7.25%

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

### Annual administrative expenses

$890,000 for the year beginning January 1, 2025 (equivalent to $857,063 payable at the beginning of the year).

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

## Demographic and noneconomic assumptions

### Mortality rates

**Non-annuitant:** 83% of the Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2020

**Healthy annuitant:** 83% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection using Scale MP-2020

**Disabled annuitant:** Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection using Scale MP-2020

# Appendix A: Actuarial assumptions, methods and models

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

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

## Termination rates

| Age | Disability | Withdrawal[1] |
|---|---|---|
| 20 | 0.01 | 17.46 |
| 25 | 0.01 | 18.51 |
| 30 | 0.01 | 12.19 |
| 35 | 0.01 | 8.78 |
| 40 | 0.02 | 7.00 |
| 45 | 0.04 | 6.21 |
| 50 | 0.06 | 5.63 |
| 55 | 0.10 | 2.92 |
| 60 | 0.16 | 2.20 |

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

[1] Withdrawal rates do not apply at or beyond early retirement age.

# Appendix A: Actuarial assumptions, methods and models

## Retirement rates for active participants

| Age | Annual Retirement Rates[1] |
|---|---|
| 55-61 | 1% |
| 62-63 | 5% |
| 64 | 15% |
| 65-66 | 20% |
| 67 | 30% |
| 68-70 | 20% |
| 71 | 60% |
| 72 and older | 100% |

[1] If eligible

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

## Description of weighted average retirement age

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

# Appendix A: Actuarial assumptions, methods and models

## Retirement rates for inactive vested participants

| Age | Annual Retirement Rates[1] |
|---|---|
| 55-60 | 2% |
| 61-63 | 7.5% |
| 64-65 | 30% |
| 66 | 20% |
| 67-70 | 15% |
| 71 | 35% |
| 72 and older | 100% |

[1] If eligible

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

## Future benefit accruals

Participants are assumed to earn the same amount of pension credit as they did in the prior plan year, except for new hires and re-hires during the prior plan year, who are assumed to earn a full credit. Future contributions are assumed to increase 4% per year due to payroll changes.

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

## Salary scale

4% per year

The salary scale assumption is based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual salary increases over the past several years.

# Appendix A: Actuarial assumptions, methods and models

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics.

## Definition of active participants

Active participants are defined as those with at least $22,500 in Covered Employment, or for which at least $2,000 has been contributed to the Fund on their behalf.

## Exclusion of inactive vested liability

80% of the liability for inactive vested participants over age 72 is excluded from the valuation.

The exclusion of the liability for inactive vested participants over age 72 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the past several years were reviewed.

## Percent married

70%

## Age of spouse

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

## Benefit election

All participants are assumed to elect the single life annuity form of payment, with 60 months of payment guaranteed if eligible.

## Eligibility for delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

# Methods, models and other information

## Actuarial value of assets

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

## Actuarial cost method

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

## Benefits valued

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

## Current liability assumptions

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

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.7%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 9.8%, for the plan year ending December 31, 2024

## FSA contribution timing (Schedule MB, line 3a)

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

# Appendix A: Actuarial assumptions, methods and models

## Actuarial models

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

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2025:

- Annual administrative expenses, previously $800,000.

In conjunction with the plan change effective January 1, 2025 to offset the value of benefit accruals earned during a given year with the value of benefits paid during the year for those working after normal retirement, the assumption for post-retirement benefit accruals was removed.

## Schedule of active participant data

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

*Schedule MB, Line 8b(2)*

### Actives by Age and Pension Credits

| Age | Total | 0 - 1 | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & over |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Under 25 | 22 | 10 | 12 | — | — | — | — | — | — | — | — |
| | $233 | — | — | — | — | — | — | — | — | — | — |
| 25 - 29 | 206 | 18 | 165 | 22 | 1 | — | — | — | — | — | — |
| | $494 | — | $425 | $1,239 | — | — | — | — | — | — | — |
| 30 - 34 | 403 | 21 | 228 | 144 | 10 | — | — | — | — | — | — |
| | $801 | $58 | $464 | $1,339 | — | — | — | — | — | — | — |
| 35 - 39 | 500 | 20 | 194 | 210 | 71 | 4 | 1 | — | — | — | — |
| | $1,137 | $54 | $450 | $1,382 | $2,423 | — | — | — | — | — | — |
| 40 - 44 | 406 | 12 | 112 | 146 | 91 | 39 | 6 | — | — | — | — |
| | $1,483 | — | $465 | $1,186 | $2,332 | $3,466 | — | — | — | — | — |
| 45 - 49 | 352 | 16 | 68 | 86 | 83 | 75 | 23 | 1 | — | — | — |
| | $1,955 | — | $453 | $1,300 | $2,270 | $3,378 | $4,317 | — | — | — | — |
| 50 - 54 | 274 | 3 | 46 | 52 | 57 | 55 | 49 | 11 | 1 | — | — |
| | $2,371 | — | $499 | $1,208 | $2,137 | $3,183 | $4,050 | — | — | — | — |
| 55 - 59 | 266 | 5 | 38 | 40 | 38 | 53 | 42 | 39 | 10 | 1 | — |
| | $2,848 | — | $445 | $1,253 | $2,240 | $3,111 | $3,506 | $5,640 | — | — | — |
| 60 - 64 | 244 | 4 | 23 | 34 | 33 | 31 | 34 | 37 | 41 | 7 | — |
| | $3,176 | — | $380 | $1,198 | $1,936 | $2,800 | $3,598 | $4,274 | $5,840 | — | — |
| 65 - 69 | 90 | — | 8 | 15 | 12 | 10 | 10 | 6 | 14 | 8 | 7 |
| | $3,591 | — | — | — | — | — | — | — | — | — | — |
| 70 & over | 23 | 2 | 5 | 4 | 2 | 1 | 2 | 1 | 2 | 2 | 2 |
| | $2,167 | — | — | — | — | — | — | — | — | — | — |
| Unknown | 56 | 26 | 29 | 1 | — | — | — | — | — | — | — |
| | $167 | $56 | $254 | — | — | — | — | — | — | — | — |
| **Totals** | **2,842** | **137** | **928** | **754** | **398** | **268** | **167** | **95** | **68** | **18** | **9** |
| | **$1,708** | **$57** | **$443** | **$1,286** | **$2,252** | **$3,198** | **$3,872** | **$4,953** | **$5,810** | **—** | **—** |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Debt Securities** | | | | | | | |
| **C I F - Fixed Income** | | | | | | | |
| IR&M INTERMEDIATE FUND LLC<br>Bank: CIFF02328 | 4,644,003.7709 | 16.14 | 74,975,773.68 | 70,808,990.63 | 4,166,783.05 | 0.00<br>0.00 | |
| **Total C I F - Fixed Income** | | | **74,975,773.68** | **70,808,990.63** | **4,166,783.05** | **0.00**<br>**0.00** | |
| **Total Debt Securities** | | | **74,975,773.68** | **70,808,990.63** | **4,166,783.05** | **0.00**<br>**0.00** | |
| **Equity Securities** | | | | | | | |
| **Communication Services** | | | | | | | |
| MADISON SQUARE GARDEN CO A<br>Cusip: 55825T103 | 1,625.0000 | 258.65 | 420,306.25 | 355,451.39 | 64,854.86 | 0.00<br>0.00 | |
| MADISON SQUARE GARDEN ENTMT COM<br>Cusip: 558256103 | 9,250.0000 | 53.89 | 498,482.50 | 329,300.00 | 169,182.50 | 0.00<br>0.00 | |
| PINTEREST INC<br>Cusip: 72352L106 | 19,850.0000 | 25.89 | 513,916.50 | 578,358.46 | (64,441.96) | 0.00<br>0.00 | |
| SPHERE ENTERTAINMENT CO<br>Cusip: 55826T102 | 3,200.0000 | 95.08 | 304,256.00 | 126,894.10 | 177,361.90 | 0.00<br>0.00 | |
| TAKE-TWO INTERACTIVE SOFTWARE<br>Cusip: 874054109 | 1,925.0000 | 256.03 | 492,857.75 | 365,704.23 | 127,153.52 | 0.00<br>0.00 | |
| **Total Communication Services** | | | **2,229,819.00** | **1,755,708.18** | **474,110.82** | **0.00**<br>**0.00** | |
| **Consumer Discretionary** | | | | | | | |
| ABERCROMBIE & FITCH CO CL A<br>Cusip: 002896207 | 3,550.0000 | 125.87 | 446,838.50 | 475,360.71 | (28,522.21) | 0.00<br>0.00 | |
| ACADEMY SPORTS AND OUTDOORS INC<br>Cusip: 00402L107 | 2,900.0000 | 49.96 | 144,884.00 | 158,326.34 | (13,442.34) | 344.50<br>1,508.00 | |
| AMERICAN EAGLE OUTFITTERS<br>Cusip: 02553E106 | 9,900.0000 | 26.37 | 261,063.00 | 165,033.00 | 96,030.00 | 0.00<br>4,950.00 | |
| AMERICAN PUB ED INC<br>Cusip: 02913V103 | 2,750.0000 | 37.80 | 103,950.00 | 59,317.50 | 44,632.50 | 0.00<br>0.00 | |
| BLOOMIN BRANDS INC<br>Cusip: 094235108 | 6,050.0000 | 6.17 | 37,328.50 | 72,280.45 | (34,951.95) | 0.00<br>0.00 | |
| CHURCHILL DOWNS INC COM<br>Cusip: 171484108 | 2,100.0000 | 113.78 | 238,938.00 | 268,225.10 | (29,287.10) | 919.80<br>919.80 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Consumer Discretionary** | | | | | | | |
| DOORDASH INC CL A<br>Cusip: 25809K105 | 3,290.0000 | 226.48 | 745,119.20 | 551,897.50 | 193,221.70 | 0.00<br>0.00 | |
| FLOOR & DECOR HOLDINGS, INC<br>Cusip: 339750101 | 4,545.0000 | 60.89 | 276,745.05 | 456,988.38 | (180,243.33) | 0.00<br>0.00 | |
| GENTEX CORP<br>Cusip: 371901109 | 3,750.0000 | 23.27 | 87,262.50 | 105,927.25 | (18,664.75) | 0.00<br>1,800.00 | |
| GOLDEN ENTERTAINMENT, INC.<br>Cusip: 381013101 | 5,200.0000 | 27.19 | 141,388.00 | 144,969.44 | (3,581.44) | 1,300.00<br>5,200.00 | |
| KB HOME<br>Cusip: 48666K109 | 5,100.0000 | 56.41 | 287,691.00 | 335,011.40 | (47,320.40) | 0.00<br>5,100.00 | |
| LA Z BOY INCORPORATED<br>Cusip: 505336107 | 5,200.0000 | 37.27 | 193,804.00 | 226,564.00 | (32,760.00) | 0.00<br>5,033.60 | |
| LUCKY STRIKE<br>Cusip: 10258P102 | 6,600.0000 | 8.47 | 55,902.00 | 66,066.00 | (10,164.00) | 0.00<br>1,584.00 | |
| M/I HOMES INC<br>Cusip: 55305B101 | 850.0000 | 127.95 | 108,757.50 | 115,089.83 | (6,332.33) | 0.00<br>0.00 | |
| MADDEN STEVEN LTD<br>Cusip: 556269108 | 4,800.0000 | 41.64 | 199,872.00 | 204,096.00 | (4,224.00) | 0.00<br>4,032.00 | |
| MASTERCRAFT BOAT HOLDINGS, INC.<br>Cusip: 57637H103 | 9,950.0000 | 18.91 | 188,154.50 | 189,746.50 | (1,592.00) | 0.00<br>0.00 | |
| O REILLY AUTOMOTIVE INC NEW<br>Cusip: 67103H107 | 8,925.0000 | 91.21 | 814,049.25 | 705,551.00 | 108,498.25 | 0.00<br>0.00 | |
| POLARIS INDUSTRIES INC<br>Cusip: 731068102 | 1,950.0000 | 63.25 | 123,337.50 | 112,359.00 | 10,978.50 | 0.00<br>5,226.00 | |
| PULTE HOMES INC<br>Cusip: 745867101 | 875.0000 | 117.26 | 102,602.50 | 95,221.95 | 7,380.55 | 227.50<br>910.00 | |
| ROSS STORES INC<br>Cusip: 778296103 | 4,155.0000 | 180.14 | 748,481.70 | 612,928.19 | 135,553.51 | 0.00<br>6,731.10 | |
| SONOS INC COM<br>Cusip: 83570H108 | 12,800.0000 | 17.56 | 224,768.00 | 185,356.62 | 39,411.38 | 0.00<br>0.00 | |
| STRIDE INC COM<br>Cusip: 86333M108 | 3,225.0000 | 64.93 | 209,399.25 | 333,275.02 | (123,875.77) | 0.00<br>0.00 | |
| TAPESTRY INC<br>Cusip: 876030107 | 2,575.0000 | 127.77 | 329,007.75 | 168,224.75 | 160,783.00 | 0.00<br>4,120.00 | |
| TRACTOR SUPPLY CO<br>Cusip: 892356106 | 14,800.0000 | 50.01 | 740,148.00 | 793,461.35 | (53,313.35) | 0.00<br>13,616.00 | |
| URBAN OUTFITTERS INC<br>Cusip: 917047102 | 6,950.0000 | 75.26 | 523,057.00 | 380,659.60 | 142,397.40 | 0.00<br>0.00 | |
| VISTEON CORP<br>Cusip: 92839U206 | 2,800.0000 | 95.10 | 266,280.00 | 248,080.83 | 18,199.17 | 0.00<br>3,080.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Consumer Discretionary** | | | | | | | |
| WILLIAMS SONOMA INC<br>Cusip: 969904101 | 1,600.0000 | 178.59 | 285,744.00 | 295,620.38 | (9,876.38) | 0.00<br>4,224.00 | |
| WYNDHAM HOTELS & RESORTS INC<br>Cusip: 98311A105 | 4,660.0000 | 75.56 | 352,109.60 | 438,543.18 | (86,433.58) | 0.00<br>7,642.40 | |
| **Total Consumer Discretionary** | | | **8,236,682.30** | **7,964,181.27** | **272,501.03** | **2,791.80**<br>**75,676.90** | |
| **Consumer Staples** | | | | | | | |
| BJS WHSL CLUB HLDGS INC<br>Cusip: 05550J101 | 4,511.0000 | 90.03 | 406,125.33 | 410,661.23 | (4,535.90) | 0.00<br>0.00 | |
| CASEYS GENERAL STORES<br>Cusip: 147528103 | 585.0000 | 552.71 | 323,335.35 | 301,783.55 | 21,551.80 | 0.00<br>1,333.80 | |
| INGLES MKTS INC CL A<br>Cusip: 457030104 | 2,400.0000 | 68.55 | 164,520.00 | 154,437.28 | 10,082.72 | 0.00<br>1,584.00 | |
| NOMAD<br>Cusip: G6564A105 | 14,800.0000 | 12.51 | 185,148.00 | 248,344.00 | (63,196.00) | 0.00<br>10,064.00 | |
| PERFORMANCE FOOD GROUP CO<br>Cusip: 71377A103 | 7,935.0000 | 89.92 | 713,515.20 | 682,765.04 | 30,750.16 | 0.00<br>0.00 | |
| SMITHFIELD FOODS INC COM<br>Cusip: 832248207 | 6,700.0000 | 22.33 | 149,611.00 | 134,040.68 | 15,570.32 | 0.00<br>6,700.00 | |
| SPECTRUM BRANDS HOLDINGS, INC. COM<br>Cusip: 84790A105 | 3,450.0000 | 59.08 | 203,826.00 | 291,085.20 | (87,259.20) | 0.00<br>6,486.00 | |
| UTZ BRANDS INC COM CL A<br>Cusip: 918090101 | 3,550.0000 | 10.38 | 36,849.00 | 34,141.42 | 2,707.58 | 223.65<br>894.60 | |
| VILLAGE SUPER MARKET INC CL A<br>Cusip: 927107409 | 4,750.0000 | 35.40 | 168,126.25 | 151,477.50 | 16,648.75 | 1,187.50<br>4,750.00 | |
| **Total Consumer Staples** | | | **2,351,056.13** | **2,408,735.90** | **(57,679.77)** | **1,411.15**<br>**31,812.40** | |
| **Energy** | | | | | | | |
| CHENIERE ENERGY INC<br>Cusip: 16411R208 | 4,460.0000 | 194.39 | 866,979.40 | 956,431.56 | (89,452.16) | 0.00<br>9,901.20 | |
| DELEK US HLDGS INC NEW<br>Cusip: 24665A103 | 7,050.0000 | 29.66 | 209,103.00 | 130,425.00 | 78,678.00 | 0.00<br>7,191.00 | |
| GULFPORT ENERGY CORP COMMON<br>Cusip: 402635502 | 975.0000 | 207.99 | 202,790.25 | 175,706.29 | 27,083.96 | 0.00<br>0.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Energy** | | | | | | | |
| HELIX ENERGY SOLUTIONS GROUP INC<br>Cusip: 42330P107 | 28,350.0000 | 6.27 | 177,754.50 | 262,647.03 | (84,892.53) | 0.00<br>0.00 | |
| HELMERICH & PAYNE INC<br>Cusip: 423452101 | 6,000.0000 | 28.68 | 172,080.00 | 189,135.18 | (17,055.18) | 0.00<br>6,000.00 | |
| MAGNOLIA OIL GAS CORP<br>Cusip: 559663109 | 30,650.0000 | 21.89 | 670,928.50 | 716,597.00 | (45,668.50) | 0.00<br>18,390.00 | |
| OVINTIV INC<br>Cusip: 69047Q102 | 7,850.0000 | 39.19 | 307,641.50 | 315,028.70 | (7,387.20) | 0.00<br>9,420.00 | |
| PERMIAN RESOURCES CORP CLASS A COM<br>Cusip: 71424F105 | 22,095.0000 | 14.03 | 309,992.85 | 317,726.10 | (7,733.25) | 0.00<br>13,257.00 | |
| REX STORES CORP<br>Cusip: 761624105 | 13,250.0000 | 32.32 | 428,240.00 | 276,255.32 | 151,984.68 | 0.00<br>0.00 | |
| SELECT ENERGY SERVICES, INC A<br>Cusip: 81617J301 | 12,750.0000 | 10.52 | 134,130.00 | 160,591.43 | (26,461.43) | 0.00<br>3,570.00 | |
| TARGA RES CORP<br>Cusip: 87612G101 | 3,435.0000 | 184.50 | 633,757.50 | 658,915.57 | (25,158.07) | 0.00<br>13,740.00 | |
| **Total Energy** | | | **4,113,397.50** | **4,159,459.18** | **(46,061.68)** | **0.00**<br>**81,469.20** | |
| **Financials** | | | | | | | |
| 1ST CTZNS BANCSHS INC N C CL A<br>Cusip: 31946M103 | 139.0000 | 2,146.18 | 298,319.02 | 293,709.78 | 4,609.24 | 0.00<br>1,167.60 | |
| ATLANTIC UNION BANKSHARES CORP<br>Cusip: 04911A107 | 16,250.0000 | 35.30 | 573,625.00 | 609,854.69 | (36,229.69) | 0.00<br>24,050.00 | |
| BEACON FINANCIAL CORPORATION<br>Cusip: 084680107 | 12,150.0000 | 26.37 | 320,395.50 | 339,065.60 | (18,670.10) | 0.00<br>15,673.50 | |
| BROWN & BROWN INC<br>Cusip: 115236101 | 4,045.0000 | 79.70 | 322,386.50 | 409,729.52 | (87,343.02) | 0.00<br>2,669.70 | |
| COLUMBIA BANKING SYSTEM INC<br>Cusip: 197236102 | 13,750.0000 | 27.95 | 384,312.50 | 366,861.70 | 17,450.80 | 0.00<br>20,350.00 | |
| COMMUNITY WEST BANCSHARES<br>Cusip: 203937107 | 3,250.0000 | 22.50 | 73,125.00 | 64,279.09 | 8,845.91 | 0.00<br>1,560.00 | |
| DIME COMMUNITY BANCSHARES INC COM<br>Cusip: 25432X102 | 12,000.0000 | 30.09 | 361,080.00 | 367,509.57 | (6,429.57) | 0.00<br>12,000.00 | |
| EASTERN BANKSHARES INC COM<br>Cusip: 27627N105 | 20,750.0000 | 18.43 | 382,422.50 | 355,585.76 | 26,836.74 | 0.00<br>10,790.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Financials** | | | | | | | |
| EVERCORE PARTNERS INC<br>Cusip: 29977A105 | 1,660.0000 | 340.25 | 564,815.00 | 380,484.67 | 184,330.33 | 0.00<br>5,577.60 | |
| FIRST CMNTY BANCSHARES<br>Cusip: 31983A103 | 5,950.0000 | 33.73 | 200,693.50 | 247,758.00 | (47,064.50) | 0.00<br>7,378.00 | |
| FIRST MERCHANTS CORP<br>Cusip: 320817109 | 8,050.0000 | 37.48 | 301,714.00 | 320,489.56 | (18,775.56) | 0.00<br>11,592.00 | |
| HANCOCK HLDG CO<br>Cusip: 410120109 | 1,200.0000 | 63.68 | 76,416.00 | 58,178.24 | 18,237.76 | 0.00<br>2,160.00 | |
| INTERACTIVE BROKERS GROUP INC<br>Cusip: 45841N107 | 14,260.0000 | 64.31 | 917,060.60 | 670,658.94 | 246,401.66 | 0.00<br>4,563.20 | |
| OCEANFIRST FINL CORP<br>Cusip: 675234108 | 13,000.0000 | 17.95 | 233,350.00 | 233,253.61 | 96.39 | 0.00<br>10,400.00 | |
| OLD REP INTL CORP<br>Cusip: 680223104 | 9,250.0000 | 45.64 | 422,170.00 | 334,756.26 | 87,413.74 | 0.00<br>10,730.00 | |
| PIPER SANDLER COMPANIES<br>Cusip: 724078100 | 1,950.0000 | 339.71 | 662,434.50 | 584,902.50 | 77,532.00 | 0.00<br>5,265.00 | |
| PRINCETON BANCORP INC COM<br>Cusip: 74179A107 | 3,200.0000 | 34.69 | 111,008.00 | 110,176.00 | 832.00 | 0.00<br>4,480.00 | |
| PROVIDENT FINANCIAL SERVICES<br>Cusip: 74386T105 | 20,103.0000 | 19.75 | 397,034.25 | 379,343.61 | 17,690.64 | 0.00<br>19,298.88 | |
| ROBINHOOD MARKETS INC COM CL A<br>Cusip: 770700102 | 4,995.0000 | 113.10 | 564,934.50 | 190,184.60 | 374,749.90 | 0.00<br>0.00 | |
| SELECTIVE INSURANCE GROUP INC<br>Cusip: 816300107 | 3,200.0000 | 83.67 | 267,744.00 | 296,978.44 | (29,234.44) | 0.00<br>5,504.00 | |
| STIFEL FINANCIAL CORP<br>Cusip: 860630102 | 4,200.0000 | 125.22 | 525,924.00 | 445,536.00 | 80,388.00 | 0.00<br>7,728.00 | |
| TPG INC COM CL A<br>Cusip: 872657101 | 16,345.0000 | 63.84 | 1,043,464.80 | 1,012,357.65 | 31,107.15 | 0.00<br>32,363.10 | |
| TRUSTCO BK CORP N Y COM NEW<br>Cusip: 898349204 | 11,650.0000 | 41.33 | 481,494.50 | 388,061.50 | 93,433.00 | 4,427.00<br>17,708.00 | |
| UMB FINANCIAL CORP<br>Cusip: 902788108 | 3,700.0000 | 115.04 | 425,648.00 | 415,009.99 | 10,638.01 | 1,591.00<br>6,364.00 | |
| UNITED BANKSHARES INC W VA<br>Cusip: 909907107 | 4,750.0000 | 38.40 | 182,400.00 | 177,648.41 | 4,751.59 | 1,805.00<br>7,220.00 | |
| UNITED COMMUNITY BANK<br>Cusip: 90984P303 | 8,850.0000 | 31.22 | 276,297.00 | 285,943.50 | (9,646.50) | 2,212.50<br>8,850.00 | |
| UNITED FIRE GROUP INC<br>Cusip: 910340108 | 6,300.0000 | 36.35 | 229,005.00 | 177,517.65 | 51,487.35 | 0.00<br>4,032.00 | |
| WAFD INC<br>Cusip: 938824109 | 15,150.0000 | 32.03 | 485,254.50 | 488,568.33 | (3,313.83) | 0.00<br>16,362.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Financials** | | | | | | | |
| WEBSTER FINL CORP WATERBURY CONN<br>Cusip: 947890109 | 9,650.0000 | 62.94 | 607,371.00 | 531,742.60 | 75,628.40 | 0.00<br>15,440.00 | |
| **Total Financials** | | | **11,691,899.17** | **10,536,145.77** | **1,155,753.40** | **10,035.50**<br>**291,276.58** | |
| **Health Care** | | | | | | | |
| AMN HEALTHCARE SVCS INC<br>Cusip: 001744101 | 2,250.0000 | 15.76 | 35,460.00 | 53,820.00 | (18,360.00) | 0.00<br>0.00 | |
| AMPHASTAR PHARMACEUTICALS INC DE<br>Cusip: 03209R103 | 4,600.0000 | 26.78 | 123,188.00 | 153,050.93 | (29,862.93) | 0.00<br>0.00 | |
| ANGIODYNAMICS INC<br>Cusip: 03475V101 | 19,000.0000 | 12.84 | 243,960.00 | 173,543.35 | 70,416.65 | 0.00<br>0.00 | |
| AZENTA INC COM<br>Cusip: 114340102 | 4,250.0000 | 33.26 | 141,355.00 | 212,500.00 | (71,145.00) | 0.00<br>0.00 | |
| BIOMARIN PHARMACEUTICAL INC<br>Cusip: 09061G101 | 2,650.0000 | 59.43 | 157,489.50 | 142,872.42 | 14,617.08 | 0.00<br>0.00 | |
| CATALYST PHARMACEUITCAL INC.<br>Cusip: 14888U101 | 7,900.0000 | 23.34 | 184,386.00 | 164,536.63 | 19,849.37 | 0.00<br>0.00 | |
| CENCORA INC.<br>Cusip: 03073E105 | 4,075.0000 | 337.75 | 1,376,331.25 | 915,571.00 | 460,760.25 | 0.00<br>9,780.00 | |
| CROSS COUNTRY HEALTHCARE INC<br>Cusip: 227483104 | 5,600.0000 | 8.10 | 45,360.00 | 101,696.00 | (56,336.00) | 0.00<br>0.00 | |
| ENCOMPASS HEALTH CORP<br>Cusip: 29261A100 | 7,790.0000 | 106.14 | 826,830.60 | 728,968.26 | 97,862.34 | 0.00<br>5,920.40 | |
| ENHABIT INC COM<br>Cusip: 29332G102 | 15,600.0000 | 9.22 | 143,832.00 | 121,836.00 | 21,996.00 | 0.00<br>0.00 | |
| EXELIXIS INC<br>Cusip: 30161Q104 | 10,650.0000 | 43.83 | 466,789.50 | 354,645.00 | 112,144.50 | 0.00<br>0.00 | |
| IDEXX LABORATORIES INC<br>Cusip: 45168D104 | 1,640.0000 | 676.53 | 1,109,509.20 | 678,041.60 | 431,467.60 | 0.00<br>0.00 | |
| INNOVIVA INC<br>Cusip: 45781M101 | 20,550.0000 | 19.99 | 410,794.50 | 356,542.50 | 54,252.00 | 0.00<br>0.00 | |
| INSMED INC COM<br>Cusip: 457669307 | 4,847.0000 | 174.04 | 843,571.88 | 474,848.61 | 368,723.27 | 0.00<br>0.00 | |
| INTEGRA LIFESCIENCES HLDGS<br>Cusip: 457985208 | 9,950.0000 | 12.42 | 123,579.00 | 224,846.31 | (101,267.31) | 0.00<br>0.00 | |
| MARAVAI LIFESCIENCES HOLDINGS IN COM CL A<br>Cusip: 56600D107 | 12,900.0000 | 3.25 | 41,925.00 | 70,305.00 | (28,380.00) | 0.00<br>0.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Health Care** | | | | | | | |
| NATIONAL HEALTHCARE CORP<br>Cusip: 635906100 | 1,200.0000 | 137.09 | 164,508.00 | 129,072.00 | 35,436.00 | 768.00<br>3,072.00 | |
| OMNICELL INC<br>Cusip: 68213N109 | 1,150.0000 | 45.30 | 52,095.00 | 32,677.25 | 19,417.75 | 0.00<br>0.00 | |
| ORASURE TECHNOLOGIES INC<br>Cusip: 68554V108 | 15,650.0000 | 2.42 | 37,873.00 | 54,644.75 | (16,771.75) | 0.00<br>0.00 | |
| QUIDELORTHO CORP COM<br>Cusip: 219798105 | 1,750.0000 | 28.56 | 49,980.00 | 68,958.35 | (18,978.35) | 0.00<br>0.00 | |
| REPLIGEN CORP<br>Cusip: 759916109 | 2,177.0000 | 163.86 | 356,723.22 | 313,357.38 | 43,365.84 | 0.00<br>0.00 | |
| SUPERNUS PHARMACEUTICALS INC<br>Cusip: 868459108 | 3,050.0000 | 49.70 | 151,585.00 | 107,993.68 | 43,591.32 | 0.00<br>0.00 | |
| VEEVA SYS INC CLASS A<br>Cusip: 922475108 | 3,885.0000 | 223.23 | 867,248.55 | 816,821.25 | 50,427.30 | 0.00<br>0.00 | |
| **Total Health Care** | | | **7,954,374.20** | **6,451,148.27** | **1,503,225.93** | **768.00**<br>**18,772.40** | |
| **Industrials** | | | | | | | |
| ACUITY INC<br>Cusip: 00508Y102 | 300.0000 | 360.04 | 108,012.00 | 87,639.00 | 20,373.00 | 0.00<br>204.00 | |
| AMERICAN WOODMARK CORP<br>Cusip: 030506109 | 3,850.0000 | 53.90 | 207,515.00 | 298,276.94 | (90,761.94) | 0.00<br>0.00 | |
| AMETEK INC<br>Cusip: 031100100 | 2,335.0000 | 205.31 | 479,398.85 | 418,811.21 | 60,587.64 | 0.00<br>2,895.40 | |
| AXON ENTERPRISE INC<br>Cusip: 05464C101 | 1,645.0000 | 567.93 | 934,244.85 | 926,827.19 | 7,417.66 | 0.00<br>0.00 | |
| CARPENTER TECHNOLOGY<br>Cusip: 144285103 | 2,860.0000 | 314.84 | 900,442.40 | 737,316.33 | 163,126.07 | 0.00<br>2,288.00 | |
| CINTAS CORP<br>Cusip: 172908105 | 3,560.0000 | 188.07 | 669,529.20 | 650,412.00 | 19,117.20 | 0.00<br>6,408.00 | |
| COLUMBUS MCKINNON CORP NY<br>Cusip: 199333105 | 2,000.0000 | 17.25 | 34,500.00 | 59,530.60 | (25,030.60) | 0.00<br>560.00 | |
| COMFORT SYSTEM USA INC<br>Cusip: 199908104 | 996.0000 | 933.29 | 929,556.84 | 686,727.54 | 242,829.30 | 0.00<br>2,390.40 | |
| CURTISS WRIGHT CORP<br>Cusip: 231561101 | 1,925.0000 | 551.27 | 1,061,194.75 | 680,478.75 | 380,716.00 | 0.00<br>1,848.00 | |
| DOUGLAS DYNAMICS INC<br>Cusip: 25960R105 | 3,600.0000 | 32.65 | 117,540.00 | 85,161.60 | 32,378.40 | 0.00<br>4,248.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Industrials** | | | | | | | |
| EMCOR GROUP INC<br>Cusip: 29084Q100 | 3,755.0000 | 611.79 | 2,297,271.45 | 1,682,435.00 | 614,836.45 | 0.00<br>3,755.00 | |
| EQUIFAX INC<br>Cusip: 294429105 | 1,120.0000 | 216.98 | 243,017.60 | 285,432.00 | (42,414.40) | 0.00<br>2,240.00 | |
| ESAB CORP. COM<br>Cusip: 29605J106 | 4,780.0000 | 111.72 | 534,021.60 | 569,262.11 | (35,240.51) | 478.00<br>1,912.00 | |
| FLOWSERVE CORP<br>Cusip: 34354P105 | 1,800.0000 | 69.38 | 124,884.00 | 115,140.91 | 9,743.09 | 378.00<br>1,512.00 | |
| FORTUNE BRANDS INNOVATIONS,INC.<br>Cusip: 34964C106 | 3,100.0000 | 50.02 | 155,062.00 | 152,283.04 | 2,778.96 | 0.00<br>3,224.00 | |
| FTI CONSULTING INC<br>Cusip: 302941109 | 500.0000 | 170.83 | 85,415.00 | 88,491.74 | (3,076.74) | 0.00<br>0.00 | |
| GENCOR INDS INC<br>Cusip: 368678108 | 12,650.0000 | 12.96 | 163,944.00 | 223,272.50 | (59,328.50) | 0.00<br>0.00 | |
| GIBRALTAR INDUSTRIES INC<br>Cusip: 374689107 | 1,150.0000 | 49.44 | 56,856.00 | 67,735.00 | (10,879.00) | 0.00<br>0.00 | |
| GRANITE CONSTRUCTION INC<br>Cusip: 387328107 | 5,550.0000 | 115.35 | 640,192.50 | 486,790.50 | 153,402.00 | 721.50<br>2,886.00 | |
| HAYWARD HOLDINGS INC COM<br>Cusip: 421298100 | 14,400.0000 | 15.45 | 222,480.00 | 220,176.00 | 2,304.00 | 0.00<br>0.00 | |
| HNI CORP<br>Cusip: 404251100 | 5,850.0000 | 42.04 | 245,934.00 | 288,794.21 | (42,860.21) | 0.00<br>7,956.00 | |
| ICF INTL INC<br>Cusip: 44925C103 | 1,250.0000 | 85.30 | 106,625.00 | 149,012.50 | (42,387.50) | 175.00<br>700.00 | |
| KARMAN HLDGS INC COM<br>Cusip: 485924104 | 12,030.0000 | 73.17 | 880,235.10 | 603,959.20 | 276,275.90 | 0.00<br>0.00 | |
| KBR INC<br>Cusip: 48242W106 | 7,550.0000 | 40.20 | 303,510.00 | 437,371.50 | (133,861.50) | 1,245.75<br>4,983.00 | |
| LEIDOS HLDGS INC<br>Cusip: 525327102 | 1,500.0000 | 180.40 | 270,600.00 | 216,090.00 | 54,510.00 | 0.00<br>2,580.00 | |
| LOAR HOLDINGS INC<br>Cusip: 53947R105 | 5,155.0000 | 68.00 | 350,540.00 | 380,430.93 | (29,890.93) | 0.00<br>0.00 | |
| LSI INDS INC OHIO<br>Cusip: 50216C108 | 25,900.0000 | 18.32 | 474,488.00 | 501,884.69 | (27,396.69) | 0.00<br>5,180.00 | |
| MILLER INDS INC<br>Cusip: 600551204 | 3,850.0000 | 37.37 | 143,874.50 | 243,761.35 | (99,886.85) | 0.00<br>3,080.00 | |
| MUELLER INDS INC<br>Cusip: 624756102 | 8,450.0000 | 114.80 | 970,060.00 | 670,592.00 | 299,468.00 | 0.00<br>8,450.00 | |
| OSHKOSH TRUCK CORP<br>Cusip: 688239201 | 1,125.0000 | 125.63 | 141,333.75 | 116,932.81 | 24,400.94 | 0.00<br>2,295.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Industrials** | | | | | | | |
| OWENS CORNING NEW<br>Cusip: 690742101 | 2,600.0000 | 111.91 | 290,966.00 | 419,834.78 | (128,868.78) | 0.00<br>8,216.00 | |
| PAYLOCITY HLDG CORP<br>Cusip: 70438V106 | 1,740.0000 | 152.50 | 265,350.00 | 349,434.15 | (84,084.15) | 0.00<br>0.00 | |
| QUANEX BUILDING PRODUCTS<br>Cusip: 747619104 | 18,000.0000 | 15.38 | 276,840.00 | 391,597.46 | (114,757.46) | 0.00<br>5,760.00 | |
| REGAL BELOIT CORP WISCONSIN<br>Cusip: 758750103 | 5,394.0000 | 140.32 | 756,886.08 | 831,719.24 | (74,833.16) | 1,887.90<br>7,551.60 | |
| SCIENCE APPLICATIONS INTL CORP N<br>Cusip: 808625107 | 1,875.0000 | 100.66 | 188,737.50 | 209,587.50 | (20,850.00) | 0.00<br>2,775.00 | |
| TETRA TECH INC NEW<br>Cusip: 88162G103 | 2,150.0000 | 33.54 | 72,111.00 | 85,656.00 | (13,545.00) | 0.00<br>559.00 | |
| U-HAUL HOLDING COMPANY COM SER N<br>Cusip: 023586506 | 2,650.0000 | 46.74 | 123,861.00 | 169,450.70 | (45,589.70) | 0.00<br>530.00 | |
| VERISK ANALYTICS INC CL A<br>Cusip: 92345Y106 | 3,520.0000 | 223.69 | 787,388.80 | 971,042.32 | (183,653.52) | 0.00<br>6,336.00 | |
| VX2, INC<br>Cusip: 92242T101 | 3,950.0000 | 54.55 | 215,472.50 | 189,918.06 | 25,554.44 | 0.00<br>0.00 | |
| **Total Industrials** | | | **16,829,891.27** | **15,749,269.36** | **1,080,621.91** | **4,886.15**<br>**103,322.40** | |
| **Information Technology** | | | | | | | |
| ADEIA INC. COM<br>Cusip: 00676P107 | 27,650.0000 | 17.25 | 476,962.50 | 379,768.82 | 97,193.68 | 0.00<br>5,530.00 | |
| AMPHENOL CORP CL A<br>Cusip: 032095101 | 2,995.0000 | 135.14 | 404,744.30 | 207,033.12 | 197,711.18 | 748.75<br>2,995.00 | |
| ASGN INC<br>Cusip: 00191U102 | 4,600.0000 | 48.17 | 221,582.00 | 306,278.94 | (84,696.94) | 0.00<br>0.00 | |
| BENTLEY SYSTEMS INCORPORATED COM CL B<br>Cusip: 08265T208 | 9,300.0000 | 38.17 | 354,934.50 | 434,310.00 | (79,375.50) | 0.00<br>2,604.00 | |
| COHERENT CORP COM<br>Cusip: 19247G107 | 2,275.0000 | 184.57 | 419,896.75 | 213,983.70 | 205,913.05 | 0.00<br>0.00 | |
| COHU INC<br>Cusip: 192576106 | 15,100.0000 | 23.27 | 351,377.00 | 354,956.72 | (3,579.72) | 0.00<br>0.00 | |
| CROWDSTRIKE HOLDINGS INC -A<br>Cusip: 22788C105 | 210.0000 | 468.76 | 98,439.60 | 71,722.46 | 26,717.14 | 0.00<br>0.00 | |
| DYNATRACE HOLDINGS LLC<br>Cusip: 268150109 | 12,360.0000 | 43.34 | 535,682.40 | 671,730.60 | (136,048.20) | 0.00<br>0.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Information Technology** | | | | | | | |
| ELASTIC NV<br>Cusip: N14506104 | 6,315.0000 | 75.44 | 476,403.60 | 594,955.78 | (118,552.18) | 0.00<br>0.00 | |
| FAIR ISSAC CORP<br>Cusip: 303250104 | 315.0000 | 1,690.62 | 532,545.30 | 548,337.20 | (15,791.90) | 0.00<br>0.00 | |
| HARMONIC INC<br>Cusip: 413160102 | 11,550.0000 | 9.89 | 114,229.50 | 152,585.74 | (38,356.24) | 0.00<br>0.00 | |
| HUBSPOT INC<br>Cusip: 443573100 | 2,115.0000 | 401.30 | 848,749.50 | 1,452,155.21 | (603,405.71) | 0.00<br>0.00 | |
| IPG PHOTONICS CORP<br>Cusip: 44980X109 | 1,100.0000 | 71.60 | 78,760.00 | 79,992.00 | (1,232.00) | 0.00<br>0.00 | |
| ITRON INC<br>Cusip: 465741106 | 1,250.0000 | 92.86 | 116,075.00 | 135,725.00 | (19,650.00) | 0.00<br>0.00 | |
| KULICKE & SOFFA INDS INC<br>Cusip: 501242101 | 2,450.0000 | 45.56 | 111,622.00 | 105,958.16 | 5,663.84 | 502.25<br>2,009.00 | |
| KVH INDUSTRIES INC<br>Cusip: 482738101 | 11,050.0000 | 6.97 | 77,018.50 | 62,985.00 | 14,033.50 | 0.00<br>0.00 | |
| LATTICE SEMICONDUCTOR CORP<br>Cusip: 518415104 | 9,302.0000 | 73.58 | 684,441.16 | 532,619.62 | 151,821.54 | 0.00<br>0.00 | |
| MARVELL TECHNOLOGY INC LTD COM<br>Cusip: 573874104 | 3,685.0000 | 84.98 | 313,151.30 | 358,836.07 | (45,684.77) | 0.00<br>884.40 | |
| MKS INC<br>Cusip: 55306N104 | 2,575.0000 | 159.80 | 411,485.00 | 265,252.12 | 146,232.88 | 0.00<br>2,266.00 | |
| MONOLITHIC POWER SYSTEMS INC<br>Cusip: 609839105 | 1,360.0000 | 906.36 | 1,232,649.60 | 825,213.09 | 407,436.51 | 2,121.60<br>8,486.40 | |
| NETSKOPE INC CL A COM<br>Cusip: 64119N608 | 20,651.0000 | 17.54 | 362,218.54 | 449,573.58 | (87,355.04) | 0.00<br>0.00 | |
| ONESTREAM INC<br>Cusip: 68278B107 | 15,866.0000 | 18.38 | 291,617.08 | 428,060.40 | (136,443.32) | 0.00<br>0.00 | |
| ONTO INNOVATION INC COM<br>Cusip: 683344105 | 1,775.0000 | 157.86 | 280,201.50 | 280,607.35 | (405.85) | 0.00<br>0.00 | |
| OSI SYS INC<br>Cusip: 671044105 | 2,650.0000 | 255.06 | 675,909.00 | 443,689.50 | 232,219.50 | 0.00<br>0.00 | |
| PROGRESS SOFTWARE CORP<br>Cusip: 743312100 | 9,200.0000 | 42.96 | 395,232.00 | 551,977.57 | (156,745.57) | 0.00<br>0.00 | |
| SAMSARA INC COM CL A<br>Cusip: 79589L106 | 12,805.0000 | 35.45 | 453,937.25 | 530,428.37 | (76,491.12) | 0.00<br>0.00 | |
| SERVICETITAN INC SHS CL A COM<br>Cusip: 81764X103 | 5,427.0000 | 106.50 | 577,975.50 | 554,306.28 | 23,669.22 | 0.00<br>0.00 | |
| SNOWFLAKE INC CL A<br>Cusip: 833445109 | 2,080.0000 | 219.36 | 456,268.80 | 434,382.85 | 21,885.95 | 0.00<br>0.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Information Technology** | | | | | | | |
| TRIMBLE NAV LTD<br>Cusip: 896239100 | 6,900.0000 | 78.35 | 540,615.00 | 487,344.10 | 53,270.90 | 0.00<br>0.00 | |
| TYLER TECHNOLOGIES INC<br>Cusip: 902252105 | 1,120.0000 | 453.95 | 508,424.00 | 632,173.95 | (123,749.95) | 0.00<br>0.00 | |
| UNIVERSAL DISPLAY CORP<br>Cusip: 91347P105 | 1,925.0000 | 116.78 | 224,801.50 | 264,249.20 | (39,447.70) | 0.00<br>3,465.00 | |
| VISHAY INTERTECHNOLOGY<br>Cusip: 928298108 | 14,650.0000 | 14.49 | 212,278.50 | 247,837.79 | (35,559.29) | 0.00<br>5,860.00 | |
| **Total Information Technology** | | | **12,840,228.18** | **13,059,030.29** | **(218,802.11)** | **3,372.60**<br>**34,099.80** | |
| **Materials** | | | | | | | |
| CENTURY ALUMINUM CO<br>Cusip: 156431108 | 1,750.0000 | 39.18 | 68,565.00 | 51,484.12 | 17,080.88 | 0.00<br>0.00 | |
| COMMERCIAL METAL CO<br>Cusip: 201723103 | 5,350.0000 | 69.22 | 370,327.00 | 265,360.00 | 104,967.00 | 0.00<br>3,852.00 | |
| GREIF INC CL A<br>Cusip: 397624107 | 3,450.0000 | 67.70 | 233,565.00 | 210,746.92 | 22,818.08 | 1,932.00<br>7,728.00 | |
| KAISER ALUM CORP<br>Cusip: 483007704 | 2,450.0000 | 114.86 | 281,407.00 | 172,161.50 | 109,245.50 | 0.00<br>7,546.00 | |
| LSB INDS INC<br>Cusip: 502160104 | 19,350.0000 | 8.50 | 164,475.00 | 146,961.73 | 17,513.27 | 0.00<br>0.00 | |
| MARTIN MARIETTA MATERIALS INC<br>Cusip: 573284106 | 870.0000 | 622.66 | 541,714.20 | 450,793.91 | 90,920.29 | 0.00<br>2,888.40 | |
| METALLUS INC<br>Cusip: 887399103 | 13,100.0000 | 17.16 | 224,796.00 | 182,270.30 | 42,525.70 | 0.00<br>0.00 | |
| **Total Materials** | | | **1,884,849.20** | **1,479,778.48** | **405,070.72** | **1,932.00**<br>**22,014.40** | |
| **Real Estate** | | | | | | | |
| BROADSTONE NET LEASE INC COM<br>Cusip: 11135E203 | 16,350.0000 | 17.37 | 283,999.50 | 265,808.88 | 18,190.62 | 4,669.00<br>18,966.00 | |
| CBRE GROUP INC<br>Cusip: 12504L109 | 3,970.0000 | 160.79 | 638,336.30 | 640,842.11 | (2,505.81) | 0.00<br>0.00 | |
| CENTERSPACE COM<br>Cusip: 15202L107 | 3,450.0000 | 66.72 | 230,184.00 | 205,754.40 | 24,429.60 | 0.00<br>10,626.00 | |
| COSTAR GROUP INC<br>Cusip: 22160N109 | 7,975.0000 | 67.24 | 536,239.00 | 578,778.51 | (42,539.51) | 0.00<br>0.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Real Estate** | | | | | | | |
| HEALTHPEAK PROPERTIES INC.<br>Cusip: 42250P103 | 17,050.0000 | 16.08 | 274,164.00 | 341,034.98 | (66,870.98) | 0.00<br>20,801.00 | |
| NEWMARK GROUP INC CLASS A<br>Cusip: 65158N102 | 12,700.0000 | 17.34 | 220,218.00 | 160,945.04 | 59,272.96 | 0.00<br>1,524.00 | |
| SUMMIT HOTEL PPTYS INC COM<br>Cusip: 866082100 | 8,650.0000 | 4.87 | 42,125.50 | 59,209.25 | (17,083.75) | 0.00<br>2,768.00 | |
| **Total Real Estate** | | | **2,225,266.30** | **2,252,373.17** | **(27,106.87)** | **4,669.00**<br>**54,685.00** | |
| **Utilities** | | | | | | | |
| NORTHWESTERN ENERGY GROUP INC<br>Cusip: 668074305 | 11,650.0000 | 64.54 | 751,891.00 | 621,950.34 | 129,940.66 | 0.00<br>30,756.00 | |
| NRG ENERGY INC<br>Cusip: 629377508 | 5,170.0000 | 159.24 | 823,270.80 | 787,672.73 | 35,598.07 | 0.00<br>9,099.20 | |
| PORTLAND GEN ELEC CO PP<br>Cusip: 736508847 | 6,550.0000 | 47.99 | 314,334.50 | 283,831.29 | 30,503.21 | 3,438.75<br>13,755.00 | |
| **Total Utilities** | | | **1,889,496.30** | **1,693,454.36** | **196,041.94** | **3,438.75**<br>**53,610.20** | |
| **Closely Held - Equity** | | | | | | | |
| JPMCMB STRATEGIC PROPERTY FUND<br>Bank: CHEF00028 | 2,559,459.1040 | 11.59 | 29,669,249.93 | 29,406,849.69 | 262,400.24 | 0.00<br>0.00 | |
| MORGAN STANLEY PRIVATE MARKETS FUND V (CAYMAN) LP<br>Bank: CHB018240 | 45,428.0000 | 1.00 | 45,428.00 | 45,428.00 | 0.00 | 0.00<br>0.00 | |
| PACIFIC ASSET MANAGEMENT BANK LOAN FUND LP<br>Bank: CHB040442 | 25,308,953.3900 | 1.00 | 25,308,953.39 | 23,656,233.84 | 1,652,719.55 | 0.00<br>0.00 | |
| PARTNERS GROUP PRIVATE CREDIT STRATEGY A LLC<br>Bank: CHB058733 | 2,478,608.6420 | 5.87<br>**12/01/25** | 14,549,432.73 | 14,442,016.75 | 107,415.98 | 0.00<br>0.00 | |
| PEG GLOBAL PRIVATE EQUITY IX OFFSHORE SPECIAL LP<br>Bank: CHB050540 | 10,095,565.0000 | 1.00<br>**07/31/25** | 10,095,565.00 | 8,527,955.03 | 1,567,609.97 | 0.00<br>0.00 | |
| PEG GLOBAL PRIVATE EQUITY X<br>Bank: CHB060457 | 7,728,711.0000 | 1.00 | 7,728,711.00 | 5,354,397.00 | 2,374,314.00 | 0.00<br>0.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Closely Held - Equity** | | | | | | | |
| ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP<br>Bank: CHL000118 | 40,224.5184 | 317.82<br>**12/01/25** | 12,784,164.08 | 10,674,152.38 | 2,110,011.70 | 0.00<br>0.00 | |
| **Total Closely Held - Equity** | | | **100,181,504.13** | **92,107,032.69** | **8,074,471.44** | **0.00**<br>**0.00** | |
| **Foreign Stock** | | | | | | | |
| BRP INCORPORATED OF CANADA -SUB VOTING<br>Cusip: 05577W200 | 2,550.0000 | 70.76 | 180,438.00 | 132,723.95 | 47,714.05 | 548.25<br>1,573.35 | |
| CYBERARK SOFTWARE LTD/ISRAEL<br>Cusip: M2682V108 | 2,300.0000 | 446.06 | 1,025,938.00 | 766,245.00 | 259,693.00 | 0.00<br>0.00 | |
| ELBIT SYSTEM LTD ADR<br>Cusip: M3760D101 | 365.0000 | 577.71 | 210,864.15 | 94,195.55 | 116,668.60 | 288.75<br>1,095.00 | |
| EVEREST GROUP LTD<br>Cusip: G3223R108 | 1,225.0000 | 339.35 | 415,703.75 | 442,549.45 | (26,845.70) | 0.00<br>9,800.00 | |
| FLUTTER ENTMT PLC SHS<br>Cusip: G3643J108 | 3,975.0000 | 215.04 | 854,784.00 | 1,070,262.29 | (215,478.29) | 0.00<br>0.00 | |
| GENIUS SPORTS LTD<br>Cusip: G3934V109 | 30,400.0000 | 11.02 | 335,008.00 | 336,274.81 | (1,266.81) | 0.00<br>0.00 | |
| GFL ENVIRONMENTAL INC SUB VTG<br>Cusip: 36168Q104 | 11,100.0000 | 42.95 | 476,745.00 | 490,769.48 | (14,024.48) | 0.00<br>683.76 | |
| HELEN OF TROY LTD<br>Cusip: G4388N106 | 3,750.0000 | 21.25 | 79,687.50 | 171,196.39 | (91,508.89) | 0.00<br>0.00 | |
| INMODE LTD<br>Cusip: M5425M103 | 10,950.0000 | 14.69 | 160,855.50 | 181,588.42 | (20,732.92) | 0.00<br>0.00 | |
| JAMES HARDIE INDS PLC ORD SHS COM<br>Cusip: G4253H101 | 12,150.0000 | 20.75 | 252,112.50 | 330,877.98 | (78,765.48) | 0.00<br>0.00 | |
| JAZZ PHARMACEUTICALS PLC<br>Cusip: G50871105 | 3,975.0000 | 170.00 | 675,750.00 | 494,826.95 | 180,923.05 | 0.00<br>0.00 | |
| JFROG LTD<br>Cusip: M6191J100 | 15,546.0000 | 62.46 | 971,003.16 | 477,147.31 | 493,855.85 | 0.00<br>0.00 | |
| NOBLE CORP PLC<br>Cusip: G65431127 | 5,550.0000 | 28.24 | 156,732.00 | 174,270.00 | (17,538.00) | 0.00<br>11,100.00 | |
| NORWEGIAN CRUISE LINE HOLDINGS<br>Cusip: G66721104 | 20,400.0000 | 22.32 | 455,328.00 | 491,536.71 | (36,208.71) | 0.00<br>0.00 | |
| PERION NETWORK LTD SHS NEW<br>Cusip: M78673114 | 5,450.0000 | 9.58 | 52,211.00 | 46,161.50 | 6,049.50 | 0.00<br>0.00 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Foreign Stock** | | | | | | | |
| PERRIGO CO PLC<br>Cusip: G97822103 | 12,400.0000 | 13.92 | 172,608.00 | 318,804.00 | (146,196.00) | 0.00<br>14,384.00 | |
| SEADRILL 2021 LTD COM<br>Cusip: G7997W102 | 4,250.0000 | 34.60 | 147,050.00 | 165,452.50 | (18,402.50) | 0.00<br>0.00 | |
| SILICOM LTD<br>Cusip: M84116108 | 6,750.0000 | 14.70 | 99,225.00 | 110,092.50 | (10,867.50) | 0.00<br>0.00 | |
| STEVANATO GROUP S P A ORD SHS<br>Cusip: T9224W109 | 17,984.0000 | 20.12 | 361,838.08 | 391,871.36 | (30,033.28) | 0.00<br>1,107.81 | |
| TEEKAY TANKERS LTD-CLASS A<br>Cusip: G8726X106 | 2,150.0000 | 53.42 | 114,853.00 | 85,548.50 | 29,304.50 | 0.00<br>0.00 | |
| TOWER SEMICONDUCTOR LTD<br>Cusip: M87915274 | 6,600.0000 | 117.42 | 774,972.00 | 337,581.80 | 437,390.20 | 0.00<br>0.00 | |
| WASTE CONNECTIONS INC<br>Cusip: 94106B101 | 1,585.0000 | 175.36 | 277,945.60 | 271,954.30 | 5,991.30 | 0.00<br>2,219.00 | |
| **Total Foreign Stock** | | | **8,251,652.24** | **7,381,930.75** | **869,721.49** | **837.00**<br>**41,962.92** | |
| **ADR** | | | | | | | |
| ARGENX SE ADR<br>Cusip: 04016X101 | 1,070.0000 | 840.95 | 899,816.50 | 655,401.98 | 244,414.52 | 0.00<br>0.00 | |
| NICE SYSTEMS LTD SPON ADR EACH ADR REPRESENTS 1 ORD SHR<br>Cusip: 653656108 | 2,755.0000 | 113.04 | 311,425.20 | 467,909.20 | (156,484.00) | 0.00<br>0.00 | |
| SILICON MOTION TECHNOLOGY CORP ADR<br>Cusip: 82706C108 | 6,000.0000 | 92.70 | 556,200.00 | 324,091.22 | 232,108.78 | 0.00<br>11,940.00 | |
| **Total ADR** | | | **1,767,441.70** | **1,447,402.40** | **320,039.30** | **0.00**<br>**11,940.00** | |
| **Mutual Funds - Open End** | | | | | | | |
| FIDELITY DIVERSIFIED INTL FD<br>Cusip: 315910802 | 1,056,800.5630 | 48.63 | 51,392,211.38 | 45,138,372.07 | 6,253,839.31 | 0.00<br>963,802.11 | |
| VANGUARD EMERGING MARKETS STOCK INDEX FD<br>Cusip: 922042601 | 324,791.3350 | 33.92 | 11,016,922.08 | 10,262,933.17 | 753,988.91 | 0.00<br>305,628.65 | |
| VANGUARD INST INDEX<br>Cusip: 922040100 | 189,228.5920 | 552.08 | 104,469,321.07 | 90,815,849.02 | 13,653,472.05 | 0.00<br>1,181,354.10 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Mutual Funds - Open End** | | | | | | | |
| **Total Mutual Funds - Open End** | | | **166,878,454.53** | **146,217,154.26** | **20,661,300.27** | **0.00**<br>**2,450,784.86** | |
| **Real Estate Investment Trusts** | | | | | | | |
| AGREE REALTY CORP<br>Cusip: 008492100 | 3,800.0000 | 72.03 | 273,714.00 | 267,710.00 | 6,004.00 | 995.60<br>11,947.20 | |
| APPLE HOSPITALITY REIT INC<br>Cusip: 03784Y200 | 22,150.0000 | 11.85 | 262,477.50 | 337,923.66 | (75,446.16) | 1,772.00<br>21,264.00 | |
| COMMUNITY HEALTHCARE TR INC<br>Cusip: 20369C106 | 10,000.0000 | 16.42 | 164,200.00 | 190,354.54 | (26,154.54) | 0.00<br>18,850.00 | |
| DIAMONDROCK HOSPITALITY CO<br>Cusip: 252784301 | 16,550.0000 | 8.96 | 148,288.00 | 147,200.86 | 1,087.14 | 1,986.00<br>4,468.50 | |
| KITE REALTY GROUP TR<br>Cusip: 49803T300 | 10,100.0000 | 23.97 | 242,097.00 | 251,274.54 | (9,177.54) | 0.00<br>11,110.00 | |
| LEXINGTON CORP PPTY TRUST REIT<br>Cusip: 529043408 | 6,000.0000 | 49.58 | 297,480.00 | 243,838.03 | 53,641.97 | 4,200.00<br>16,800.00 | |
| PIEDMONT REALTY TRUST INC<br>Cusip: 720190206 | 14,700.0000 | 8.34 | 122,598.00 | 130,152.93 | (7,554.93) | 0.00<br>0.00 | |
| SABRA HEALTH CARE REIT INC<br>Cusip: 78573L106 | 22,950.0000 | 18.94 | 434,673.00 | 397,494.00 | 37,179.00 | 0.00<br>27,540.00 | |
| **Total Real Estate Investment Trusts** | | | **1,945,527.50** | **1,965,948.56** | **(20,421.06)** | **8,953.60**<br>**111,979.70** | |
| **C I F - Equity** | | | | | | | |
| PARAMETRIC DEFENSE EQUITY FUND LLC<br>Bank: CIFE08088 | 41,975,159.0000 | 1.00 | 41,975,159.00 | 36,717,638.75 | 5,257,520.25 | 0.00<br>0.00 | |
| PINEHURST INSTITUTIONAL LTD. - CLASS C SHARES (SERIES 1)<br>Bank: CIFE04855 | 12,520.1977 | 2,475.10<br>**12/01/25** | 30,988,741.33 | 27,844,168.48 | 3,144,572.85 | 0.00<br>0.00 | |
| SEGALL BRYANT & HAMILL INTL SMCAP INSTL CL<br>Bank: CIFE09052 | 1,607,347.5662 | 22.98 | 36,936,847.07 | 25,331,797.64 | 11,605,049.43 | 0.00<br>0.00 | |
| **Total C I F - Equity** | | | **109,900,747.40** | **89,893,604.87** | **20,007,142.53** | **0.00**<br>**0.00** | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **C I F - Equity** | | | | | | | |
| **Total Equity Securities** | | | **461,172,287.05** | **406,522,357.76** | **54,649,929.29** | **43,095.55**<br>**3,383,406.76** | |
| **Other Investments** | | | | | | | |
| **C T F - Other** | | | | | | | |
| GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV, LTD<br>Bank: CTFH00373 | 168,050.0000 | 1.00 | 168,050.00 | 153,593.91 | 14,456.09 | 0.00<br>0.00 | |
| GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD<br>Bank: CTFH00308 | 244,021.0000 | 1.00 | 244,021.00 | 227,563.16 | 16,457.84 | 0.00<br>0.00 | |
| GROSVENOR OPPORTUNISTIC CREDIT FUND V LTD<br>Bank: CTFH01264 | 20,783,399.0000 | 1.00 | 20,783,399.00 | 19,340,942.00 | 1,442,457.00 | 0.00<br>0.00 | |
| **Total C T F - Other** | | | **21,195,470.00** | **19,722,099.07** | **1,473,370.93** | **0.00**<br>**0.00** | |
| **Partnerships Alt Investments** | | | | | | | |
| IFM GLOBAL INFRASTRUCTURE (US) LP<br>Bank: PART13937 | 13,785,098.7400 | 1.00 | 13,785,098.74 | 12,383,906.17 | 1,401,192.57 | 0.00<br>0.00 | |
| **Total Partnerships Alt Investments** | | | **13,785,098.74** | **12,383,906.17** | **1,401,192.57** | **0.00**<br>**0.00** | |
| **Total Other Investments** | | | **34,980,568.74** | **32,106,005.24** | **2,874,563.50** | **0.00**<br>**0.00** | |
| **Short Term Investments** | | | | | | | |
| **Short Term Investments** | | | | | | | |
| COMERICA SHORT TERM FUND- PRINCIPAL SWEE<br>Cusip: SWSTIF001, Bank: 20035Y102 | 14,314,796.9800 | 1.00 | 14,314,796.98 | 14,314,796.98 | 0.00 | 71,676.36<br>556,627.12 | |

| Description | Shares/ Par | Current Price | Total Market Value | Total Cost | Unrealized Gain/(Loss) | Accrued/ Est. Annual Income | Yield to Market |
|---|---|---|---|---|---|---|---|
| **Short Term Investments** | | | | | | | |
| GOLDMAN SACHS FINANCIAL SQUARE- PRINCIPA GOVERNMENT INST<br>Cusip: SWFGTXX01, Bank: 38141W273 | 1,667,116.6000 | 1.00 | 1,667,116.60 | 1,667,116.60 | 0.00 | 5,113.99<br>61,448.52 | |
| **Total Short Term Investments** | | | **15,981,913.58** | **15,981,913.58** | **0.00** | **76,790.35**<br>**618,075.64** | |
| **Cash** | | | | | | | |
| U.S. DOLLAR CASH - PRINCIPAL<br>Bank: USD | 62.8300 | 1.00 | 62.83 | 62.83 | 0.00 | 0.00<br>0.00 | |
| U.S. DOLLAR PAYABLE - PRINCIPAL<br>Bank: USD | -68,154.3900 | 1.00 | (68,154.39) | (68,154.39) | 0.00 | 0.00<br>0.00 | |
| **Total Cash** | | | **(68,091.56)** | **(68,091.56)** | **0.00** | **0.00**<br>**0.00** | |
| **Total Short Term Investments** | | | **15,913,822.02** | **15,913,822.02** | **0.00** | **76,790.35**<br>**618,075.64** | |
| **Total Market Value** | | | **587,042,451.49** | **525,351,175.65** | **61,691,275.84** | **119,885.90**<br>**4,001,482.40** | |

**STATEMENT 6**
**SCHEDULE H, PAGE 4, LINE 4I**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
PENSION FUND UNITED SCENIC ARTISTS 13-1982707 001

| PARTY IN INTEREST | IDENTIFICATION | DESCRIPTION | COST | CURRENT AMOUNT |
|---|---|---|---|---|
| | ULLICO | 103-12 INVESTMENT | $ 9,616,773. | $ 13,003,391. |
| | JPMCMB STRATEGIC PRO | CCT | 27,045,123. | 29,586,579. |
| | CHASE BANK | INT. BEARING CASH | 3,530,686. | 3,530,686. |
| | GROVESNOR III | PARTNERSHIP | 196,102. | 245,811. |
| | GROVESNOR IV | PARTNERSHIP | 263,749. | 168,100. |
| | GROVESNOR V | PARTNERSHIP | 16,730,622. | 20,975,676. |
| | MORGAN STANLEY V | PARTNERSHIP | 150,993. | 45,428. |
| | MORGAN STANLEY VI | PARTNERSHIP | 5,585,460. | 5,411,600. |
| | PARTNERS GROUP PRIVA | PARTNERSHIP | 13,035,201. | 14,379,498. |
| | PEG GLOBAL PVT EQ X | PARTNERSHIP | 4,201,060. | 8,028,438. |
| | PEG GLOBAL PVT EQ XI | PARTNERSHIP | 5,808,117. | 9,818,682. |
| | PINEHURST CORBIN | PARTNERSHIP | 11,627,236. | 31,293,070. |
| | COMERICA M00943 | SEE ATTACHED | 409,334,087. | 459,985,667. |

PENSION FUND UNITED SCENIC ARTISTS
LOCAL 829
Plan Number 001
EIN 13-1982707
12/31/2025

| Description | Cost | Market Value | Note |
|---|---|---|---|
| Total per Comerica Statement | $ 525,351,175.65 | $ 587,042,451.49 | |
| **Plus/ Less items in Comerica Statement that are not investments per Form 5500** | | | |
| Other adjustments | (22.00) | (22.00) | Per FS |
| Less securities reported separately | | | |
| MORGAN STANLEY PRIVATE MARKETS FUND V (CAYMAN) LP | (45,428.00) | (45,428.00) | PAGE 12 |
| PEG GLOBAL PRIVATE EQUITY X | (5,354,397.00) | (7,728,711.00) | PAGE 12 |
| JPMCMB STRATEGIC PROPERTY FUND | (29,406,849.69) | (29,669,249.93) | PAGE 12 |
| PEG GLOBAL PRIVATE EQUITY IX | (8,527,955.03) | (10,095,565.00) | PAGE 12 |
| PARTNERS GROUP PRIVATE CREDIT STRATEGY A LLC | (14,442,016.75) | (14,549,432.73) | PAGE 12 |
| PINEHURST INSTITUTIONAL LTD. - CLASS C SHARES (SERIES 1) | (27,844,168.48) | (30,988,741.33) | PAGE 15 |
| ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP | (10,674,152.38) | (12,784,164.08) | PAGE 13 |
| GROSVENOR OPPORTUNISTIC CREDIT FUND III LTD | (227,563.16) | (244,021.00) | PAGE 16 |
| GCM GROSVENOR OPPORTUNISTIC CREDIT FUND IV, LTD | (153,593.91) | (168,050.00) | PAGE 16 |
| GROSVENOR OPPORTUNISTIC CREDIT FUND V LTD | (19,340,942.00) | (20,783,399.00) | PAGE 16 |
| Total per Summary of Assets Held for Comerica | $ 409,334,087.25 | $ 459,985,667.42 | |

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|---|---|---|---|---|
| 2025 | $1,862,629 | $879,622 | $24,285,178 | $27,027,429 |
| 2026 | 3,699,879 | 1,715,859 | 23,801,665 | 29,217,403 |
| 2027 | 5,604,705 | 2,549,641 | 23,179,964 | 31,334,310 |
| 2028 | 7,566,921 | 3,414,515 | 22,497,828 | 33,479,264 |
| 2029 | 9,489,402 | 4,096,448 | 21,732,902 | 35,318,752 |
| 2030 | 11,223,801 | 4,755,856 | 20,961,418 | 36,941,075 |
| 2031 | 12,905,050 | 5,418,180 | 20,223,602 | 38,546,832 |
| 2032 | 14,558,816 | 6,022,473 | 19,463,794 | 40,045,083 |
| 2033 | 16,193,154 | 6,557,901 | 18,682,179 | 41,433,234 |
| 2034 | 17,723,579 | 7,080,870 | 17,879,074 | 42,683,523 |
| 2035 | 19,107,706 | 7,551,906 | 17,055,130 | 43,714,742 |
| 2036 | 20,461,253 | 8,007,965 | 16,211,448 | 44,680,666 |
| 2037 | 21,701,513 | 8,424,967 | 15,349,669 | 45,476,149 |
| 2038 | 22,884,510 | 8,766,181 | 14,472,070 | 46,122,761 |
| 2039 | 23,972,790 | 9,076,391 | 13,581,639 | 46,630,820 |
| 2040 | 25,037,198 | 9,356,763 | 12,682,102 | 47,076,063 |
| 2041 | 26,006,568 | 9,637,402 | 11,777,910 | 47,421,880 |
| 2042 | 26,905,913 | 9,896,485 | 10,874,163 | 47,676,561 |

This assumes the following:

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

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|---|---|---|---|---|
| 2043 | $27,780,089 | $10,127,777 | $9,976,548 | $47,884,414 |
| 2044 | 28,606,508 | 10,284,346 | 9,091,299 | 47,982,153 |
| 2045 | 29,353,223 | 10,378,859 | 8,225,135 | 47,957,217 |
| 2046 | 30,017,221 | 10,470,598 | 7,384,980 | 47,872,799 |
| 2047 | 30,604,102 | 10,531,282 | 6,577,697 | 47,713,081 |
| 2048 | 31,128,187 | 10,559,061 | 5,809,868 | 47,497,116 |
| 2049 | 31,566,840 | 10,565,538 | 5,087,518 | 47,219,896 |
| 2050 | 31,914,030 | 10,510,164 | 4,415,782 | 46,839,976 |
| 2051 | 32,251,342 | 10,364,950 | 3,798,562 | 46,414,854 |
| 2052 | 32,500,366 | 10,235,482 | 3,238,339 | 45,974,187 |
| 2053 | 32,639,651 | 10,139,685 | 2,736,083 | 45,515,419 |
| 2054 | 32,697,697 | 9,974,217 | 2,291,301 | 44,963,215 |
| 2055 | 32,676,930 | 9,769,877 | 1,902,221 | 44,349,028 |
| 2056 | 32,516,791 | 9,536,820 | 1,565,952 | 43,619,563 |
| 2057 | 32,263,151 | 9,269,014 | 1,278,772 | 42,810,937 |
| 2058 | 31,949,609 | 8,932,979 | 1,036,431 | 41,919,019 |
| 2059 | 31,550,777 | 8,624,618 | 834,331 | 41,009,726 |
| 2060 | 31,026,875 | 8,314,852 | 667,742 | 40,009,469 |

This assumes the following:

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

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total |
|---|---|---|---|---|
| 2061 | $30,390,726 | $7,959,820 | $531,972 | $38,882,518 |
| 2062 | 29,620,508 | 7,573,429 | 422,499 | 37,616,436 |
| 2063 | 28,722,660 | 7,184,687 | 335,119 | 36,242,466 |
| 2064 | 27,758,923 | 6,764,452 | 266,025 | 34,789,400 |
| 2065 | 26,733,242 | 6,330,946 | 211,833 | 33,276,021 |
| 2066 | 25,612,705 | 5,918,958 | 169,614 | 31,701,277 |
| 2067 | 24,422,289 | 5,524,931 | 136,894 | 30,084,114 |
| 2068 | 23,212,980 | 5,133,811 | 111,623 | 28,458,414 |
| 2069 | 21,975,148 | 4,746,419 | 92,128 | 26,813,695 |
| 2070 | 20,707,544 | 4,375,222 | 77,073 | 25,159,839 |
| 2071 | 19,430,455 | 4,018,926 | 65,404 | 23,514,785 |
| 2072 | 18,164,560 | 3,677,945 | 56,308 | 21,898,813 |
| 2073 | 16,919,058 | 3,352,521 | 49,163 | 20,320,742 |
| 2074 | 15,696,363 | 3,042,793 | 43,492 | 18,782,648 |

This assumes the following:

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

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

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

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

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on December 5, 2024, except for the following:

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