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
LOCAL 282 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/06/1950

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 LOCAL 282
PENSION TRUST FUND

2500 MARCUS AVE
LAKE SUCCESS, NY 11042-1097

2b Employer Identification Number (EIN) 11-6245313

2c Plan Sponsor's telephone number 516-488-2822

2d Business code (see instructions) 484110

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, CPA
	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**	7375
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)**	3000
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3109
b	Retired or separated participants receiving benefits	**6b**	2664
c	Other retired or separated participants entitled to future benefits	**6c**	990
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6763
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	852
f	Total. Add lines **6d** and **6e**.	**6f**	7615
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**	795

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) [X]	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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
LOCAL 282 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 282

D Employer Identification Number (EIN)
11-6245313

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-01219		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
16524	153709

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
16524	153709		0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	31140581

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
LOCAL 282 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF LOCAL 282

D Employer Identification Number (EIN)
11-6245313

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)**	1352265572
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1344735653
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	1293373282
(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)**	1223887594
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)**	1704398758
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	37952809
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	79458538
(3)	Expected plan disbursements for the plan year	**1d(3)**	83058538

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/23/2026
JOSHUA KAPLAN, FSA, FCA, MAAA	26-05487
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 20TH FLOOR 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**	1352265572
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3353	970765020
(2) For terminated vested participants		995	133546169
(3) For active participants:			
(a) Non-vested benefits			80973620
(b) Vested benefits			519113949
(c) Total active		2918	600087569
(4) Total		7266	1704398758
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	55482673				
			Totals ► **3(b)**	55482673	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 162886

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	109.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.4 %	
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)**	3475468	
(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	-6816245	-690036
3	2346788	237575
3	6100686	6100686

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**	18990167

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**		%
		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)**		
(2) Females	**6c(2)**		
d Valuation liability interest rate	**6d**	%	%
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		%
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		%
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)**		
(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
4	33789887	3420685

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**	

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)**	366599264		61782668
(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**	5452166
e Total charges. Add lines 9a through 9d			**9e**	86225001
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	321746601
g Employer contributions. Total from column (b) of line 3			**9g**	55482673
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	96215034		17498353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	24615529
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	308907169		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	208500372		
(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**	419343156
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	333118155
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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
LOCAL 282 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 282

D Employer Identification Number (EIN)
11-6245313

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

LAZARD ASSET MANAGEMENT

05-0530199

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

CORBIN CAPITAL PARTNERS, L P ,

30-0299433

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

SKYBRIDGE CAPITAL

26-0403497

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

THE VANGUARD GROUP, INC

23-1945930

(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

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

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

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

GOULD, KOBRICK & SCHLAPP, P.C.

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	NONE	86500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK, N.A

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 50 51	NONE	680627	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MACKAY SHIELDS

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94596	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)

STACEY BRAUN

13-2889432

(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	307936	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

INSIGHT NORTH AMERICA LLC

82-0983489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	151027	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

(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	144103	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)

COLUMBIA MGMT INVEST ADVISERS, LLC

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	937857	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

QUAN-VEST CONSULTANTS

11-2559669

(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	99996	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	153709	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)

SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	277936	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOCAL 282 WELFARE TRUST FUND

11-6244552

(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?
50 99	RELATED FUND	2045578	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	173614	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)

NEW TOWER TRUST CO.

30-0872552

(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	425498	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

M&T BANK

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	33737	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

CHEVY CHASE TRUST COMPANY

52-2037618

(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?
20 21 51	NONE	93605	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)

ULLICO INVESTMENT ADVISORS INC.

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 51	NONE	349044	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COHEN, WEISS & SIMON

13-1592323

(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 ATTY	22008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	246601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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?
27 28	NONE	15577	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

CIRRUS WORKFORCE HOUSING

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73598	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(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 70	NONE	6355	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)

PENSION BENEFIT INFORMATION, LLC

82-4722389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	11496	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

2500 MARCUS AVE CONDO ASSOC., LLC

2500 MARCUS AVE
LAKESUCCESS, NY 11042

(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?
99	NONE	101787	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
CIRRUS WORKFORCE HOUSING		FAILED TO RESPOND TO FORM 5500 SCHEDULE C REQUEST.

(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
LOCAL 282 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 282

D Employer Identification Number (EIN)
11-6245313

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: THE UNION LABOR LIFE INS. CO. SEPAR

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE 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)
13-1423090-203	P	31140581

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

b Name of sponsor of entity listed in (a): JP MORGAN 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)
20-3847783-001	C	181262832

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF INTERNATIONAL OPPORTUNITIES

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

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)
27-3649481-001	C	30427388

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	47962861

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	9482583

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	31745644

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

b Name of sponsor of entity listed in (a): JP MORGAN 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	46650243

a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FUND IV FEE

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN 86-1680526-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21080378

a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS COLLECTIVE INVESTMEN

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

c EIN-PN 47-1818241-076	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 105405076

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
LOCAL 282 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 282

D Employer Identification Number (EIN)
11-6245313

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	2965302	2678803
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10057696	9243431
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7410391	8513982
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4566112	6050700
(2) U.S. Government securities	1c(2)	95594215	62220900
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	13759583	10369013
(B) All other	1c(3)(B)	52934533	32985440
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	337865962	352894573
(5) Partnership/joint venture interests	1c(5)	29842898	34220604
(6) Real estate (other than employer real property)	1c(6)	5125000	5125000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	293246439	421190983
(10) Value of interest in pooled separate accounts	1c(10)	29263930	31140581
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	31817534	52826022
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	411088982	455875130
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	27774469	22805473

		(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	33083	9194
1f Total assets (add all amounts in lines 1a through 1e)	1f	1353346129	1508149829
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	929843	1046545
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	150714	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1080557	1046545
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1352265572	1507103284

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)	55482673	
(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)		55482673
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	302844	
(B) U.S. Government securities	2b(1)(B)	2580524	
(C) Corporate debt instruments	2b(1)(C)	2080401	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	454615	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5418384
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4845184	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	18599826	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		23445010
(3) Rents	2b(3)		17041
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	413184471	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	401487556	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		11696915
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-17688	
(B) Other	2b(5)(B)	56984378	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		56966690

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		28035911
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1876650
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3697220
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		55447111
c Other income	2c		957039
d Total income. Add all **income** amounts in column (b) and enter total	2d		243040644
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83263209	
(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)		83263209
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	86500	
(5) Investment advisory and investment management fees	2i(5)	1824690	
(6) Bank or trust company trustee/custodial fees	2i(6)	33737	
(7) Actuarial fees	2i(7)	277936	
(8) Legal fees	2i(8)	24541	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2692319	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4939723
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		88202932
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		154837712
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, P.C. **(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		700000
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 588338.

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
LOCAL 282 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF LOCAL 282

D Employer Identification Number (EIN)
11-6245313

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 MUNOZ TRUCKING CORP

b EIN 22-3750282 **c** Dollar amount contributed by employer 1862471

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NEW YORK PAVING INC

b EIN 11-2426065 **c** Dollar amount contributed by employer 1628530

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer U S FOODS INC (TIER2)

b EIN 52-2044236 **c** Dollar amount contributed by employer 1415940

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 05 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) 7.47
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PHANTOM CARTING INC

b EIN 45-2531027 **c** Dollar amount contributed by employer 1149694

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FERRARA BROS LLC

b EIN 47-3566258 **c** Dollar amount contributed by employer 1127014

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TULLY CONSTRUCTION CO INC

b EIN 11-2493726 **c** Dollar amount contributed by employer 1072676

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer C FRANCIS CONST CORP

b EIN 11-3334469 **c** Dollar amount contributed by employer 975182

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BANCKER CONSTRUCTION CORP

b EIN 11-1876887 **c** Dollar amount contributed by employer 913757

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CUENCA CORONEL TRUCKING INC

b EIN 20-2231773 **c** Dollar amount contributed by employer 863889

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2028

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SKANSKA USA CIVIL NORTHEAST

b EIN 11-2022618 **c** Dollar amount contributed by employer 863083

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 06 Day 30 Year 2031

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) 13.00
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	1482
	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**	1401
	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**	1410
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.04
	b The corresponding number for the second preceding plan year	**15b**	1.03
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**	1
	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**	104810

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: 56.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.7 %
High-Yield Debt: 0.7 % Real Assets: 11.3 % Cash or Cash Equivalents: 0.5 % Other: 3.2 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	LOCAL 282 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	11-6245313	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2025-01-01	2338	11765	14103
2025-02-01	2338		2338
2025-03-01	2338		2338
2025-04-01	2338		2338
2025-05-01	2338		2338
2025-06-01	10380		10380
2025-07-01	18422		18422
2025-08-01	2338	73311	75649
2025-09-01	10380		10380
2025-10-01	10380		10380
2025-11-01	10380	1500	11880
2025-12-01	2340		2340

Name of Plan	LOCAL 282 PENSION TRUST FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	11-6245313	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

LOCAL 282 PENSION TRUST FUND

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

LOCAL 282 PENSION TRUST FUND

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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GKS
GOULD, KOBRICK & SCHLAPP, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Local 282 Pension Trust Fund

Opinion

We have audited the financial statements of Local 282 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits 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 Local 282 Pension Trust 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 Local 282 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 282 Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 Local 282 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 282 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

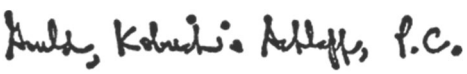
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

In forming our opinion on the supplemental 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 schedule 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.



New York, NY
September 22, 2026

LOCAL 282 PENSION TRUST FUND

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

	2025	2024
ASSETS		
Investments, at fair value	**$ 1,487,704,419**	$ 1,332,879,657
Receivables:		
Employer contributions	**9,243,431**	10,057,696
Accrued investment income	**1,074,736**	1,389,427
Due from brokers for securities sold	**958,495**	428,617
Due from related organizations	**571,652**	0
Other	**151,203**	20,728
Total Receivables	**11,999,517**	11,896,468
Other assets:		
Prepaid pension benefit	**5,688,769**	5,502,466
Cash, operating accounts	**2,678,803**	2,965,302
Prepaid expenses	**69,127**	69,153
Fixed assets, net of accumulated depreciation	**9,194**	33,083
Total Other Assets	**8,445,893**	8,570,004
Total Assets	**1,508,149,829**	1,353,346,129
LIABILITIES		
Accrued administrative expenses	**1,046,545**	929,843
Due to related organizations	**0**	150,714
Total Liabilities	**1,046,545**	1,080,557
NET ASSETS AVAILABLE FOR BENEFITS	**$ 1,507,103,284**	$ 1,352,265,572

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

LOCAL 282 PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS		
Investment income:		
Net appreciation in fair value of investments	**$ 156,904,286**	$ 125,294,200
Interest, dividends and other	**31,802,303**	29,431,608
Rental income from condominium	**17,041**	15,909
	188,723,630	154,741,717
Less - Investment fees	**3,981,125**	4,161,086
Net Investment Income	**184,742,505**	150,580,631
Employer contributions	**55,319,787**	53,507,433
Interest - employers	**724,438**	173,563
Withdrawal liability contributions	**162,886**	35,558
Other	**1,395**	18,319
Total Additions	**240,951,011**	204,315,504
DEDUCTIONS FROM NET ASSETS		
Pension benefits	**83,082,209**	79,589,767
Death benefits	**181,000**	150,000
Total benefits paid	**83,263,209**	79,739,767
Administrative expenses	**2,850,090**	2,925,708
Total Deductions	**86,113,299**	82,665,475
Net increase in net assets available for benefits	**154,837,712**	121,650,029
Net assets available for benefits:		
Beginning	**1,352,265,572**	1,230,615,543
Ending	**$ 1,507,103,284**	$ 1,352,265,572

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

LOCAL 282 PENSION TRUST 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	**$ 759,900,825**
Other vested benefits	**417,681,418**
Total Vested Benefits	**1,177,582,243**
Non-vested benefits	**46,305,351**
Total actuarial present value of accumulated plan benefits	**$ 1,223,887,594**
CHANGES IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Actuarial present value of accumulated plan benefits - Beginning	**$ 1,161,535,310**
Increase (decrease) during the year attributable to:	
Plan amendments	**8,228,699**
Benefits accumulated, net experience gain or loss, changes in data	**23,999,720**
Benefits paid	**(79,739,767)**
Changes in actuarial assumptions	**31,579,626**
Interest	**78,284,006**
Net Increase	**62,352,284**
Actuarial present value of accumulated plan benefits - Ending	**$ 1,223,887,594**

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

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Local 282 Pension Trust 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 November 6, 1950, and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is funded by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under the collective bargaining agreement between certain employers and Local 282 of the International Brotherhood of Teamsters (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 managers and maintained by separate Plan custodians.

Pension Benefits: Generally**,** a participant's pension is the product of pension credits and the rate at which the participant's employer was obligated to contribute as of the date last worked in covered employment. The Plan provides for various types of pensions, including early retirement and disability. A regular pension is provided if at least age 62 (52 for early retirement) and at least 10 years of pension credits are earned. The Plan also provides a death benefit.

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.

Funding: Employers make contributions for covered participants based on hours worked. The contribution rates are determined by the collective bargaining agreements in effect at the time. The Plan also accepts contributions for employees of the Union and the Local 282 Welfare Trust Fund under separate participation agreements.

Contributions for the for the years ended December 31, 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 terminate the Plan subject to the provisions set forth in ERISA. The Plan may be terminated at any time by the unanimous vote of all the trustees with the consent of the Employers and the Union, subject to the provisions set forth in 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.

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where employer remittance reports were not received by the Plan office, or any amounts due but unpaid as a result of disputed payroll audits, or for any contributions held in the clearance account that have not been identified by 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 for a discussion of 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.

Fixed Assets and Depreciation: Fixed assets are stated at cost less depreciation accumulated since acquisition and does not purport to represent replacement or realizable value. All fixed assets are depreciated over estimated useful lives using the straight-line method. Expenditures for normal repairs of fixed assets are charged to current operations. All other expenditures for fixed assets are capitalized.

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.

Actuarial Present Value of Accumulated 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 participants,

b. Beneficiaries of participants who have died; and

c. Present participants or their beneficiaries.

Benefits under the Plan are based on employees' years of service in covered employment and on contributions made by employers for employees' 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, 2025, were:

Mortality rates:

Nonannuitant: 110% of RP-2014 Blue Collar Employee Mortality Table
Healthy annuitant: 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Table
Disabled annuitant: RP-2014 Disabled Retiree Mortality Table
* With generational projection using Scale MP-2018.

Disability and Withdrawal rates:

Age	Disability*	Withdrawal**
20	0.05%	17.46%
25	0.05%	18.51%
30	0.05%	12.19%
35	0.06%	8.78%
40	0.09%	7.00%
45	0.18%	6.21%
50	0.40%	5.63%
55	0.85%	2.92%
60	1.74%	2.20%

* Disability rates do not apply at or beyond age when unreduced retirement benefits are payable.

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

Retirement rates for active participants:

Age	Annual Retirement rates
Less than 52	0% *
52 - 55	3% *
56 - 61	5% *
62 - 70	30%
71 or older	100%

* If years of pension credit are greater than or equal to 25 and age is less than 62, then retirement rates are equal to 15%.

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

Active participant: Active participants are defined as those with at least 188 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married: 80%

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

Net investment return: 6.75% (previously 7.0%)

Annual administrative expenses: $3,600,000 for the year beginning January 1, 2025 (equivalent to $3,475,468 payable at the beginning of the year).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial cost method:	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Change in actuarial assumptions:	The current liability interest rate was changed from 3.29% to 4.01%. The mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Net investment return, previously 7.0%.

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.

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.

NOTE 3 – 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:

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

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 particular 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.

A full description of the Plan's termination priorities is available in the Plan's Rules and Regulations, as amended and restated.

NOTE 4 – 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 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 5 – 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 6 – 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 Internal Revenue Code Section 501(a). The Internal Revenue Service has determined and informed the Plan by letter dated October 7, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions 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 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.

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

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.

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: Interest bearing cash is reported at cost, which approximates fair value.

U.S. government securities: Certain U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

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

Common stocks: Common stocks are valued at the closing price on the New York Stock Exchange and other exchanges.

Real estate: Real estate directly owned by the Plan was valued by an appraiser on December 31, 2024, using the sales comparison approach. The real estate is appraised every two years.

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.

Partnership/joint ventures, common/collective trusts, pooled separate accounts, 103-12 investment entities, and other: 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.

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.

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

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	$ 6,050,700	$ 0	$ 0	$ 6,050,700
U.S. government securities	0	62,220,900	0	62,220,900
Corporate debt instruments	0	43,354,453	0	43,354,453
Common stocks	352,894,573	0	0	352,894,573
Real estate	0	0	5,125,000	5,125,000
Registered investment companies	455,875,130	0	0	455,875,130
Municipal bonds	0	347,602	0	347,602
	$ 814,820,403	$ 105,922,955	$ 5,125,000	925,868,358
Investments measured at NAV				561,836,061
Total Investments at fair value				$ 1,487,704,419

December 31, 2024				
Investment	Level 1	Level 2	Level 3	Total
Interest bearing cash	$ 4,566,112	$ 0	$ 0	$ 4,566,112
U.S. government securities	0	95,594,215	0	95,594,215
Corporate debt instruments	0	66,694,116	0	66,694,116
Common stocks	337,865,962	0	0	337,865,962
Real estate	0	0	5,125,000	5,125,000
Registered investment companies	411,088,982	0	0	411,088,982
Municipal bonds	0	212,765	0	212,765
	$ 753,521,056	$ 162,501,096	$ 5,125,000	921,147,152
Investments measured at NAV				411,732,505
Total Investments at fair value				$ 1,332,879,657

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2025:

	Real Estate
Balance, beginning of year	$ 5,125,000
Unrealized (losses)	(17,688)
Purchases, sales, issuances, and settlements (net)	17,688
Balance, end of year	$ 5,125,000

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

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 2025	Fair Market Value 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Partnership/joint ventures:					
Cirrus Workforce Housing Fund I, LP	$ 2,124,106	$ 0	$ 7,665,386	Quarterly	90 days
Corbin ERISA Opportunity Fund, L.P.	23,390,432	21,880,045	None	Quarterly	65 days
Sunbelt Residential Development US FIV B LP	8,706,066	7,962,853	$ 1,461,705	See below	See below
	34,220,604	29,842,898			
Common/collective trusts:					
ASB Allegiance Real Estate Fund	9,482,583	9,936,453	None	Quarterly	7 days
JP Morgan Core Bond	181,262,832	168,106,019	None	Daily	Reasonable time
Mackay Sheilds Core Plus Bond CIT	105,405,076	0	None	Daily	See (c)
JPM-Strategic Property Fund	46,650,243	44,915,642	None	Once per quarter	45 days prior to quarter end
Multi-Employer Property Trust	47,962,861	46,879,384	None	Quarterly	45 days
WTC CTF Int'l Opportunities (Wellington)	30,427,388	23,408,941	None	Daily	10 days
	421,190,983	293,246,439			
Pooled separate accounts:					
Separate Account J of The Union Labor Life Insurance Company	31,140,581	29,263,930	None	Daily	30 days
103-12 investment entities:					
Ullico Infrastructure tax-exempt Fund, L.P.	31,745,644	15,025,929	None	See (a)	See (a)
WaCap SP Infrastructure Fund IV	21,080,378	16,791,605	$ 8,277,890	See (b)	See (b)
	52,826,022	31,817,534			
Other:					
Entrust Capital X, Series 12.31.2016	72,288	114,166	None	Monthly	60 days
EnTrust Special Opportunities Fund III	2,024,970	3,039,076	None	Quarterly	95 days
EnTrustPermal Special Opportunities Fund IV	8,867,767	8,728,224	None	Quarterly	95 days
Legion Strategies, Ltd. (Skybridge)	11,492,846	15,680,238	None	Quarterly	65 days
	22,457,871	27,561,704			
Total Investments measured at NAV	$ 561,836,061	$ 411,732,505			

(a) Ullico Infrastructure Tax Exempt Fund, L.P.: 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) WaCap SP Infrastructure Fund IV: Investors shall not be entitled to make any withdrawals.

(c) Mackay Shields CIT: Five business days' advance notice is required for participating plans with withdrawals exceeding 20% of the plan's investment in the Fund. The agreement does not specify a minimum notice period for withdrawals of 20% or less.

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

The common/collective trusts, pooled separate accounts 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.

Corbin ERISA Opportunity Fund, L.P.

Corbin ERISA Opportunity Fund, L.P. ("Corbin"), is a Delaware limited partnership formed in August 2015 and commenced trading operations in July 2016. Corbin's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though at times, Corbin may have exposure to other assets, instruments and markets.

Sunbelt Residential Development US FIV B LP

Sunbelt Residential Fund ("Sunbelt) is a closed-end investment fund that consists of two fund investor vehicles, Sunbelt Residential US FIV A L.P., a Delaware limited partnership ("Partnership A"), and Sunbelt Residential US FIV B L.P., a Delaware limited partnership ("Partnership B") (collectively, the "Partnerships") that operate pursuant to the amended and restated limited partnership agreements. The Plan is invested in Partnership B.

Sunbelt was formed to achieve attractive risk-adjusted returns by developing, owning, operating and disposing of residential projects in the Sunbelt geographic market of the United States through direct equity investments, preferred equity, mezzanine debt, hybrid capital, or other instruments. Investors will participate in the Fund by purchasing partnership interests in either Partnership A or Partnership B.

Sunbelt may receive distributions from operations of the underlying investees and upon liquidation of the investees' underlying assets. Liquidation of these assets are expected to occur over time periods stated in the respective investees' operating agreements. Sunbelt has a term beginning March 23, 2021 through March 23, 2027. The Investment Adviser may extend the term of the Fund for up to two successive one year periods with the consent of the advisory committee.

Legion Strategies, Ltd. (Skybridge)

Legion Strategies, Ltd. (Skybridge) ("Legion") is a commodity pool incorporated under the laws of the Cayman Islands. The purpose of Legion is to offer a diversified multi-advisor, multi-strategy fund of hedge funds portfolio with the goal of achieving absolute returns with controlled volatility over a three to five year investment horizon. Legion's assets are allocated to investment advisors, including investments in investment funds managed by an advisor or through investing in other accounts managed by the investment manager.

Entrust Capital X – Series 12.31.2016

EnTrust Capital Diversified Fund Ltd. ("Entrust X") is an international business company incorporated under the laws of the British Virgin Islands. The objective of EnTrust X is to seek above-average rates of return and long-term capital growth through investment in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers.

Entrust Special Opportunities Fund III

EnTrust Special Opportunities Fund III Ltd. ("Entrust III") is a company formed under the laws of the Cayman Islands. The objective of EnTrust III is to achieve above-average rates of return and long-term capital growth by investing in opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid.

NOTE 7 – FAIR VALUE MEASUREMENTS (continued)

EnTrustPermal Special Opportunities Fund IV

EnTrustPermal Special Opportunities Fund IV Ltd. (“EnTrust IV”) is a company formed under the laws of the Cayman Islands. The objective of EnTrust IV is to achieve above-average rates of return and long-term capital growth by investing opportunistically through private investment entities and/or separately managed accounts.

Cirrus Workforce Housing Fund I, LP

Cirrus Workforce Housing Fund I, LP ("Cirrus") is a Delaware limited partnership formed in March 2024 to pool investor capital for investments in workforce housing assets undergoing transition, redevelopment, or development, primarily across major East Coast markets. The Fund seeks to generate returns through direct real estate acquisitions, joint venture equity, preferred equity, and other real estate investment structures. The Fund is managed by Cirrus Workforce Housing Fund I GP, LLC, with day-to-day investment and administrative services provided by Cirrus Workforce Housing Advisors, LP.

NOTE 8 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 22, 2026, the date the financial statements were available to be issued.

NOTE 9 – TRANSACTIONS WITH PARTIES IN INTEREST

The Local 282 Pension, Welfare, Annuity, Job Training, and Legal Services Trust Funds (the “Plans”) share office space, personnel, and certain professional services. The Local 282 Welfare Trust Fund (the “WTF”) pays most of the common general and administrative expenses except those directly incurred by the respective Plans. These amounts are then allocated based upon various methods as described below.

Salaries, payroll taxes, employee benefits and other administrative expenses are allocated based on total personnel hours attributed to each of the related plans and are as follows:

	2025	2024
Welfare Trust Fund	48.40%	47.21%
Annuity Trust Fund	23.13%	21.83%
Pension Trust Fund	22.73%	24.33%
Job Training Trust Fund	5.74%	6.63%
Total	100.00%	100.00%

Payroll audit program costs and legal collection fees are allocated using percentages based on the prior year’s audited employer contributions of each plan and are as follows:

	2025	2024
Welfare Trust Fund	46.11%	45.62%
Annuity Trust Fund	29.70%	29.36%
Pension Trust Fund	23.95%	24.77%
Job Training Trust Fund	0.24%	0.25%
Total	100.00%	100.00%

NOTE 9 – TRANSACTIONS WITH PARTIES IN INTEREST (continued)

The Plans and the Local 282 Building Trust Fund (the "Building Fund"), a wholly owned subsidiary of the Union, share certain costs such as cleaning, security alarm monitoring, fire extinguisher inspection fees, and air conditioning servicing as per a written agreement which describes the allocation methodology. Expenses are initially paid by the WTF and then allocated to the Union based on the agreed-upon percentages in the written agreement. Expenses are also allocated to the other Local 282 Trust Funds based on the percentages above.

The Plans and the Union share certain costs such as telephone, shipping, website maintenance, member mobile application, legal research and the cost of the receptionist and mail room clerk as per a written agreement which describes the allocation methodology. Expenses are initially paid by the WTF and then allocated to the Union based on the agreed-upon percentages. Expenses are also allocated to the other Local 282 Trust Funds based on the percentages above.

Other expense allocations represent expenses initially paid by the WTF that are directly allocated to the related Plans based on actual costs incurred. This includes postage and shipping, which are allocated based on actual usage of the Plans, legal professional fees, and other office expenses.

The Plans are administered in a condominium unit owned by the Plan. The Plan allocates its occupancy costs to the Plans using workload percentages, which are based on employees' time analyses.

The Plan and the Building Fund have a written agreement to share lobby area costs on a 50/50 basis. Expenses are initially paid by the Plan subject to monthly reimbursement by the Building Fund or is billed to or paid directly by the Building Fund.

The Plan and the Building Fund have a written agreement allowing the Building Fund and its lessee, the Union, to use the reception area and front elevator of Unit 201 at 2500 Marcus Avenue. Rent for using the reception area was $1,306 per month for the period April 1, 2023 through March 31, 2025. The agreement was extended with a term from April 1, 2025 through March 31, 2027 at monthly rent of $1,351 with a 2.0% per annum escalation. The charge for use of the front elevator is 50% of the maintenance expenses and any additional charges for servicing the front elevator. The Plan also entered into a written agreement allowing the Building Fund to use the storage space within Unit 203 at 2500 Marcus Avenue. The agreement has a term from October 1, 2025 through March 31, 2027 at a monthly rent of $296.

The Plan's transactions with parties in interest are summarized as follows:

	Totals	Welfare Trust Fund	Annuity Trust Fund	Job Training Trust Fund	International Brotherhood of Teamsters
Beginning balances	$ (150,714)	$ (144,042)	$ (8,274)	$ 270	$ 1,332
Current period activity:					
Payments/receipts	4,313,787	4,400,284	(62,226)	(4,020)	(20,251)
Expense allocations from WTF	(2,045,578)	(2,045,578)	0	0	0
Expense allocations from PTF	231,206	155,206	73,729	2,271	0
Other expense allocations	(21,278)	(24,803)	0	0	3,525
Contribution exchanges	(1,772,812)	(1,772,812)	0	0	0
Rent	17,041	0	0	0	17,041
Total Current Activity	722,366	712,297	11,503	(1,749)	315
Ending balances	$ 571,652	$ 568,255	$ 3,229	$ (1,479)	$ 1,647

NOTE 9 – TRANSACTIONS WITH PARTIES IN INTEREST (continued)

Contribution exchange transactions represent contributions, employer interest, delinquency payments and reimbursed audit and legal fees from employers which are initially deposited in a WTF clearance bank account (e.g., single checks remitted by employers) that are later distributed to the respective related plans.

NOTE 10 – ADMINISTRATIVE EXPENSES

	2025	2024
Professional fees:		
Actuary and consultant	$ 277,936	$ 275,459
Auditing	86,500	84,500
Legal	24,541	12,119
Pension Benefit Guaranty Corporation	287,625	314,110
Occupancy	283,400	256,367
Postage	24,802	21,659
Depreciation	23,889	23,889
Computer consulting and supplies	17,851	8,275
Stationery, printing and office	6,021	6,346
Equipment rental, repairs and maintenance	1,653	0
Other general and administrative	1,500	1,400
Total Direct Administrative Expenses	1,035,718	1,004,124
Allocation of expenses from Welfare Trust Fund	2,045,578	2,127,602
Allocation of expenses to Related Plans:		
Welfare Trust Fund	(155,206)	(138,422)
Annuity Trust Fund	(73,729)	(63,726)
Job Training Trust Fund	(2,271)	(3,870)
Total Allocation of Expenses to Related Plans	(231,206)	(206,018)
Net Administrative Expenses	$ 2,850,090	$ 2,925,708

NOTE 11 – FIXED ASSETS

The following is a summary of fixed assets at cost, less accumulated depreciation:

	2025	2024
Furniture and fixtures	$ 149,416	$ 208,494
Computer equipment	12,712	12,712
	162,128	221,206
Less: accumulated depreciation	152,934	188,123
Net Fixed Assets	$ 9,194	$ 33,083

Depreciation expense amounted to $23,889 in 2025 and $23,889 in 2024.

NOTE 12 – EMPLOYER CONTRIBUTIONS

	2025	2024
Excavating - NYC	$ 15,882,775	$ 14,549,439
Metropolitan Truckers' Association	14,396,463	13,475,508
Ready Mix Concrete - NYC	6,756,749	7,113,216
Asphalt and Heavy Construction - Nassau & Suffolk	3,237,577	3,381,012
Grocery	2,115,169	2,051,583
Plumbing Supplies	2,048,700	2,314,139
Building Material Contractors	1,996,625	1,941,195
Asphalt - NYC	1,673,757	1,358,110
Mechanical Trades	916,954	815,525
Ready Mix Concrete - Nassau & Suffolk	712,117	750,849
Building Material Suppliers	709,781	683,575
Granite Cutters	654,703	652,451
Demolition	545,388	545,341
High-Rise	519,444	643,297
Testing Lab	515,937	501,231
Sand and Gravel Bulk Cement - Nassau & Suffolk	490,332	498,398
Local 282 - High-Rise	375,625	348,940
Lumber	360,871	444,988
Other	325,587	285,039
Compressed Gas	201,354	237,833
Building Material Freight Supply	199,865	295,257
Precast Concrete	161,429	154,700
Mobile Office Trailer	140,732	140,405
Carpet Industry	87,787	87,992
Bulk Material Hauling	86,379	81,907
Tool Supply	82,167	63,285
Light Equipment & Non-CDL Trucking	48,059	38,030
Sand and Gravel Hauling	31,362	610
Oversized Vehicles	20,290	20,994
Demolition Contractors	13,134	16,766
Explosive Powder	7,304	7,420
Raw Equipment	5,371	8,398
Total Employer Contributions	$ 55,319,787	$ 53,507,433

NOTE 13 – PLAN AMENDMENT

Effective January 1, 2025, the Plan was amended to require participants to earn at least one full year of Pension Credit (750 hours, or 870 hours for one hundred percent owners) after an employer becomes obligated to contribute at a higher contribution rate in order to qualify for the corresponding higher benefit level. Once earned, the higher benefit level applies to all pension credits. Rights earned under the prior provisions for work performed before January 1, 2025, remain protected.

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	CASH						
629,152.240	PENDING CASH	629,152.24-	629,152.24-	0.6-			
	TOTAL CASH	**629,152.24-**	**629,152.24-**	**0.6-**	**0.00**	**0.0**	**0**
	MONEY MARKET FUNDS						
1,115,231.780 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	1,115,231.78	1,115,231.78 1.0000	1.0	7,159.02	3.5	39,265
	TOTAL MONEY MARKET FUNDS	**1,115,231.78**	**1,115,231.78**	**1.0**	**7,159.02**	**3.5**	**39,265**
TOTAL CASH & CASH EQUIVALENTS		**486,079.54**	**486,079.54**	**0.5**	**7,159.02**	**8.1**	**39,265**
FIXED INCOME							
	U.S. TREASURY OBLIGATIONS						
1,907,000.000 12/31/25	U.S. TREASURY BONDS 3.125% 8/15/44 CUSIP: 912810RH3	1,529,659.18	1,509,352.36 79.1480	1.4	22,509.60	3.9	59,593
106,400.000 12/31/25	U.S. TREASURY BONDS 3.625% 2/15/53 CUSIP: 912810TN8	100,209.68	86,142.50 80.9610	0.1	1,456.86	4.5	3,857
460,000.000 12/31/25	U.S. TREASURY BONDS 3.875% 2/15/43 CUSIP: 912810TQ1	408,248.50	413,820.60 89.9610	0.4	6,732.81	4.3	17,825
1,590,800.000 12/31/25	U.S. TREASURY BONDS 4.000% 11/15/42 CUSIP: 912810TM0	1,627,126.47	1,458,063.65 91.6560	1.4	8,261.61	4.4	63,632
606,700.000 12/31/25	U.S. TREASURY BONDS 4.000% 11/15/52 CUSIP: 912810TL2	643,371.02	526,099.91 86.7150	0.5	3,150.82	4.6	24,268
2,081,000.000 12/31/25	U.S. TREASURY BONDS 4.250% 8/15/54 CUSIP: 912810UC0	1,956,635.83	1,881,515.34 90.4140	1.8	33,406.27	4.7	88,442
575,000.000 12/31/25	U.S. TREASURY BONDS 4.500% 2/15/44 CUSIP: 912810TZ1	575,512.21	556,266.50 96.7420	0.5	9,773.44	4.6	25,875
375,000.000 12/31/25	U.S. TREASURY BONDS 4.625% 5/15/54 CUSIP: 912810UA4	398,856.62	361,158.75 96.3090	0.3	2,251.81	4.8	17,343

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
2,013,000.000 12/31/25	U.S. TREASURY BONDS 4.625% 11/15/45 CUSIP: 912810UQ9	1,974,980.47	1,967,083.47 97.7190	1.8	11,589.33	4.7	93,101
1,328,000.000 12/31/25	U.S. TREASURY BONDS 4.625% 11/15/55 CUSIP: 912810UP1	1,287,679.92	1,279,448.32 96.3440	1.2	7,566.09	4.8	61,420
290,000.000 12/31/25	U.S. TREASURY BONDS 4.750% 2/15/45 CUSIP: 912810UJ5	283,765.42	288,526.80 99.4920	0.3	5,203.06	4.8	13,775
385,000.000 12/31/25	U.S. TREASURY BONDS 4.750% 8/15/55 CUSIP: 912810UM8	385,284.16	378,505.05 98.3130	0.4	6,907.51	4.8	18,287
135,000.000 12/31/25	U.S. TREASURY BONDS 4.750% 11/15/43 CUSIP: 912810TW8	142,594.18	135,016.20 100.0120	0.1	832.56	4.8	6,412
857,000.000 12/31/25	U.S. TREASURY BONDS 4.875% 8/15/45 CUSIP: 912810UN6	877,785.47	865,304.33 100.9690	0.8	15,780.56	4.8	41,778
2,545,000.000 12/31/25	U.S. TREASURY NOTES 1.875% 2/15/32 CUSIP: 91282CDY4	2,195,808.61	2,269,732.80 89.1840	2.1	18,024.20	2.1	47,718
7,960,000.000 12/31/25	U.S. TREASURY NOTES 3.500% 11/15/28 CUSIP: 91282CPK1	7,950,361.05	7,951,323.60 99.8910	7.5	36,171.82	3.5	278,600
1,255,000.000 12/31/25	U.S. TREASURY NOTES 3.625% 8/15/28 CUSIP: 91282CNU1	1,258,976.58	1,258,187.70 100.2540	1.2	17,183.78	3.6	45,493
2,310,000.000 12/31/25	U.S. TREASURY NOTES 3.625% 8/31/30 CUSIP: 91282CNX5	2,307,022.05	2,301,799.50 99.6450	2.2	28,452.24	3.6	83,737
1,300,000.000 12/31/25	U.S. TREASURY NOTES 3.625% 9/30/30 CUSIP: 91282CPA3	1,293,281.72	1,294,969.00 99.6130	1.2	12,040.18	3.6	47,125
1,625,000.000 12/31/25	U.S. TREASURY NOTES 3.750% 11/30/32 CUSIP: 91282CPM7	1,609,079.74	1,606,215.00 98.8440	1.5	4,186.81	3.8	60,937
1,500,000.000 12/31/25	U.S. TREASURY NOTES 3.875% 8/31/32 CUSIP: 91282CNW7	1,498,725.30	1,496,070.00 99.7380	1.4	19,749.65	3.9	58,125
1,225,000.000 12/31/25	U.S. TREASURY NOTES 4.000% 1/31/31 CUSIP: 91282CJX0	1,206,336.84	1,239,112.00 101.1520	1.2	20,505.43	4.0	49,000
200.000 12/31/25	U.S. TREASURY NOTES 4.000% 2/15/34 CUSIP: 91282CJZ5	194.80	199.38 99.6880	0.0	3.02	4.0	8

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,213,000.000 12/31/25	U.S. TREASURY NOTES 4.000% 11/15/35 CUSIP: 91282CPJ4	1,198,458.09	1,195,569.19 98.5630	1.1	5,608.84	4.1	48,520
2,500,000.000 12/31/25	U.S. TREASURY NOTES 4.000% 12/15/27 CUSIP: 91282CMB4	2,525,488.28	2,524,225.00 100.9690	2.4	4,670.33	4.0	100,000
495,000.000 12/31/25	U.S. TREASURY NOTES 4.125% 7/31/31 CUSIP: 91282CLD1	505,825.31	503,043.75 101.6250	0.5	8,615.03	4.1	20,418
1,579,000.000 12/31/25	U.S. TREASURY NOTES 4.250% 8/15/35 CUSIP: 91282CNT4	1,587,664.68	1,590,353.01 100.7190	1.5	25,347.67	4.2	67,107
1,192,000.000 12/31/25	U.S. TREASURY NOTES 4.500% 12/31/31 CUSIP: 91282CMC2	1,217,449.19	1,233,529.28 103.4840	1.2	148.18	4.3	53,640
	TOTAL U.S. TREASURY OBLIGATIONS	**38,546,381.37**	**38,170,632.99**	**35.9**	**336,129.51**	**3.9**	**1,496,043**
	U.S. GOVERNMENT AGENCIES						
358,681.680 12/31/25	FHLMC GD PL #G1665 2.500% 8/01/32 CUSIP: 3128MFTQ1	352,572.88	348,301.43 97.1060	0.3	747.25	2.6	8,967
195,207.630 12/31/25	FHLMC GD PL #V8406 3.500% 3/01/48 CUSIP: 3132L9QP3	195,649.90	183,268.73 93.8840	0.2	569.36	3.7	6,832
217,500.000 12/31/25	FHLMC K758 CMO V-M 4.680% 10/25/31 CUSIP: 3137HHJF9	215,584.70	222,626.48 102.3570	0.2	848.25	4.6	10,179
544,325.400 12/31/25	FHLMC PL #QB3856 2.000% 9/01/50 CUSIP: 3133AAH96	561,420.60	444,387.26 81.6400	0.4	907.21	2.4	10,886
374,461.810 12/31/25	FHLMC PL #QC2992 2.500% 6/01/51 CUSIP: 3133AMKD7	318,234.02	318,981.55 85.1840	0.3	780.13	2.9	9,361
507,920.210 12/31/25	FHLMC PL #RA3483 2.000% 9/01/50 CUSIP: 3133KJ2Q4	527,046.59	414,508.60 81.6090	0.4	846.53	2.4	10,158
543,149.150 12/31/25	FHLMC PL #RJ2655 5.000% 10/01/54 CUSIP: 3142GS5R5	542,822.78	545,522.71 100.4370	0.5	2,263.12	5.0	27,157
276,758.600 12/31/25	FHLMC PL #SD1686 5.500% 9/01/52 CUSIP: 3132DN2T9	274,682.90	284,773.53 102.8960	0.3	1,268.48	5.3	15,221
421,821.060 12/31/25	FHLMC PL #SD1716 5.000% 9/01/52 CUSIP: 3132DN3Z4	418,459.68	427,351.13 101.3110	0.4	1,757.59	4.9	21,091

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
268,680.490 12/31/25	FHLMC PL #SD6304 5.500% 7/01/54 CUSIP: 3132DUAD9	270,695.58	275,150.32 102.4080	0.3	1,231.45	5.4	14,777
705,812.280 12/31/25	FHLMC PL #SD6767 6.000% 10/01/54 CUSIP: 3132DUQU4	716,289.17	727,325.44 103.0480	0.7	3,529.06	5.8	42,348
1,107,274.460 12/31/25	FHLMC PL #SD7525 2.500% 10/01/50 CUSIP: 3132DVLE3	915,750.59	959,132.21 86.6210	0.9	2,306.82	2.9	27,681
1,572,536.560 12/31/25	FHLMC PL #SD8134 2.000% 3/01/51 CUSIP: 3132DWBB8	1,576,959.30	1,281,538.67 81.4950	1.2	2,620.89	2.5	31,450
1,108,936.190 12/31/25	FHLMC PL #SL0301 5.000% 1/01/55 CUSIP: 31427MKP5	1,094,727.95	1,116,698.74 100.7000	1.0	4,620.57	5.0	55,446
36,685.910 12/31/25	FHLMC PL #SL0846 2.000% 3/01/52 CUSIP: 31427M5G2	29,400.30	30,211.58 82.3520	0.0	61.14	2.4	733
404,959.860 12/31/25	FHLMC PL #ZS4663 3.500% 5/01/46 CUSIP: 3132A5FC4	380,598.99	383,088.38 94.5991	0.4	1,181.13	3.7	14,173
119,546.320 12/31/25	FHLMC PL #ZS4734 3.000% 9/01/47 CUSIP: 3132A5HK4	125,486.30	107,934.79 90.2870	0.1	298.87	3.3	3,586
139,961.910 12/31/25	FNMA PL #AL2866 3.500% 11/01/42 CUSIP: 3138EKFG5	141,580.22	133,795.19 95.5940	0.1	408.22	3.7	4,898
208,050.220 12/31/25	FNMA PL #AL8560 3.000% 5/01/41 CUSIP: 3138ETQN9	220,143.14	194,035.96 93.2640	0.2	520.13	3.2	6,241
526,041.190 12/31/25	FNMA PL #BP6749 2.500% 9/01/50 CUSIP: 3140KEQB7	551,932.28	449,328.60 85.4170	0.4	1,095.92	2.9	13,151
608,813.660 12/31/25	FNMA PL #BV7937 4.000% 8/01/52 CUSIP: 3140MMZB7	608,718.53	581,216.14 95.4670	0.5	2,029.38	4.2	24,352
359,657.980 12/31/25	FNMA PL #CA7939 2.500% 11/01/35 CUSIP: 3140QFZD4	377,865.65	341,070.86 94.8320	0.3	749.29	2.6	8,991
738,666.570 12/31/25	FNMA PL #CB3851 4.000% 6/01/52 CUSIP: 3140QPH59	711,081.99	711,208.12 96.2827	0.7	2,462.22	4.2	29,546
273,427.430 12/31/25	FNMA PL #CB4037 5.000% 7/01/52 CUSIP: 3140QPPX9	281,630.20	274,778.16 100.4940	0.3	1,139.28	5.0	13,671

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
156,347.890 12/31/25	FNMA PL #CB8858 6.000% 7/01/54 CUSIP: 3140QUZY5	159,022.90	161,510.50 103.3020	0.1	781.75	5.8	9,380
275,661.040 12/31/25	FNMA PL #CB9361 5.000% 10/01/54 CUSIP: 3140QVMK7	271,526.12	276,838.11 100.4270	0.3	1,148.59	5.0	13,783
571,266.560 12/31/25	FNMA PL #FA0380 5.000% 1/01/55 CUSIP: 3140W0M69	561,180.14	574,505.64 100.5670	0.5	2,380.28	5.0	28,563
796,510.980 12/31/25	FNMA PL #FA1218 2.500% 4/01/52 CUSIP: 3140W1K85	677,532.16	675,728.05 84.8360	0.6	1,659.40	2.9	19,912
23,499.130 12/31/25	FNMA PL #FA1352 2.000% 2/01/52 CUSIP: 3140W1QE6	18,881.91	19,352.00 82.3520	0.0	39.17	2.4	469
380,721.760 12/31/25	FNMA PL #FA1426 2.500% 5/01/52 CUSIP: 3140W1SQ7	319,746.79	327,512.09 86.0240	0.3	793.17	2.9	9,518
33,535.540 12/31/25	FNMA PL #FA1918 2.000% 3/01/52 CUSIP: 3140W2DY4	26,891.31	27,628.59 82.3860	0.0	55.89	2.4	670
438,711.580 12/31/25	FNMA PL #FA1978 3.000% 6/01/55 CUSIP: 3140W2FU0	440,630.94	448,240.40 102.1720	0.4	1,042.01	5.4	24,129
1,360,050.550 12/31/25	FNMA PL #FA2170 2.000% 10/01/51 CUSIP: 3140W2MU2	1,118,535.33	1,115,231.93 81.9993	1.0	2,266.75	2.4	27,201
168,343.330 12/31/25	FNMA PL #FA3367 5.000% 10/01/40 CUSIP: 3140W3W54	170,736.96	170,668.15 101.3810	0.2	701.43	4.9	8,417
230,000.000 12/31/25	FNMA PL #FA3875 5.000% 8/01/40 CUSIP: 3140W4JV0	233,917.19	233,171.70 101.3790	0.2	958.33	4.9	11,500
245,000.000 12/31/25	FNMA PL #FA3886 5.000% 11/01/40 CUSIP: 3140W4J81	249,632.03	249,353.65 101.7770	0.2	1,020.83	4.9	12,250
174,071.320 12/31/25	FNMA PL #FM4450 2.000% 9/01/50 CUSIP: 3140X75L9	180,408.60	142,341.60 81.7720	0.1	290.11	2.4	3,481
362,896.900 12/31/25	FNMA PL #FM4814 2.000% 11/01/50 CUSIP: 3140X8K48	283,910.13	294,055.36 81.0300	0.3	604.83	2.5	7,257
3,796.560 12/31/25	FNMA PL #FM6371 4.500% 1/01/27 CUSIP: 3140XACH3	4,048.67	3,798.15 100.0420	0.0	14.24	4.5	170

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
577,354.640 12/31/25	FNMA PL #FS2293 4.500% 7/01/52 CUSIP: 3140XHRP4	577,354.64	569,416.01 98.6250	0.5	2,165.08	4.6	25,980
201,446.210 12/31/25	FNMA PL #FS2323 4.000% 7/01/52 CUSIP: 3140XHSM0	198,361.58	193,086.19 95.8500	0.2	671.49	4.2	8,057
270,869.790 12/31/25	FNMA PL #FS2790 5.000% 10/01/52 CUSIP: 3140XJC43	273,112.93	273,139.68 100.8380	0.3	1,128.62	5.0	13,543
276,444.580 12/31/25	FNMA PL #FS2838 2.500% 4/01/52 CUSIP: 3140XJEL3	236,230.54	240,426.62 86.9710	0.2	575.93	2.9	6,911
650,180.040 12/31/25	FNMA PL #FS3080 3.000% 5/01/51 CUSIP: 3140XJM67	592,476.56	587,762.76 90.4000	0.5	1,625.45	3.3	19,505
330,985.700 12/31/25	FNMA PL #FS3210 5.000% 9/01/52 CUSIP: 3140XJR88	327,572.40	333,127.18 100.6470	0.3	1,379.11	5.0	16,549
142,099.370 12/31/25	FNMA PL #FS6731 3.000% 6/01/52 CUSIP: 3140XNPR9	121,250.73	128,624.09 90.5170	0.1	355.25	3.3	4,262
696,763.980 12/31/25	FNMA PL #FS7582 2.000% 2/01/52 CUSIP: 3140XPM89	542,931.56	566,998.66 81.3760	0.5	1,161.27	2.5	13,935
580,984.460 12/31/25	FNMA PL #FS8585 5.500% 7/01/54 CUSIP: 3140XQRF6	588,791.43	596,200.44 102.6190	0.6	2,662.85	5.4	31,954
256,716.950 12/31/25	FNMA PL #FS9717 6.000% 7/01/54 CUSIP: 3140XRYP4	260,327.03	264,824.07 103.1580	0.3	1,283.58	5.8	15,403
371,718.550 12/31/25	FNMA PL #MA2705 3.000% 8/01/46 CUSIP: 31418CAF1	391,814.58	337,784.36 90.8710	0.3	929.30	3.3	11,151
672,098.290 12/31/25	FNMA PL #MA2920 3.000% 3/01/47 CUSIP: 31418CG65	657,711.19	609,384.80 90.6690	0.6	1,680.25	3.3	20,162
808,593.100 12/31/25	FNMA PL #MA3522 4.500% 11/01/48 CUSIP: 31418C4G6	802,654.99	802,269.90 99.2180	0.8	3,032.22	4.5	36,386
150,044.020 12/31/25	FNMA PL #MA3768 3.000% 9/01/34 CUSIP: 31418DFJ6	153,906.49	145,517.19 96.9830	0.1	375.11	3.1	4,501
68,585.830 12/31/25	FNMA PL #MA3775 3.500% 8/01/49 CUSIP: 31418DFR8	70,557.68	64,088.66 93.4430	0.1	200.04	3.8	2,400

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
149,962.040 12/31/25	FNMA PL #MA3829 3.500% 11/01/34 CUSIP: 31418DHF2	155,796.50	147,675.12 98.4750	0.1	437.39	3.6	5,248
801,490.620 12/31/25	FNMA PL #MA4306 2.500% 4/01/51 CUSIP: 31418DYC0	829,323.63	683,807.75 85.3170	0.6	1,669.76	2.9	20,037
865,058.510 12/31/25	GNMA II PL #BD3899 3.500% 1/20/48 CUSIP: 3617BKKL4	873,303.62	791,173.86 91.4590	0.7	2,523.09	3.8	30,277
212,014.580 12/31/25	GNMA II PL #MA3873 3.000% 8/20/46 CUSIP: 36179SJS7	225,000.47	192,954.47 91.0100	0.2	530.04	3.3	6,360
726,113.340 12/31/25	GNMA II PL #MA4002 2.500% 10/20/46 CUSIP: 36179SNT0	600,518.40	638,173.75 87.8890	0.6	1,512.74	2.8	18,152
35,088.370 12/31/25	GNMA II PL #MB0024 4.500% 11/20/54 CUSIP: 3618N5A25	33,536.81	34,213.97 97.5080	0.0	131.58	4.6	1,578
297,381.320 12/31/25	GNMA SER 169 CMO 4.500% 11/20/50 CUSIP: 38385HRK5	297,253.54	297,764.94 100.1290	0.3	1,115.18	4.5	13,382
73,105.120 12/31/25	GNMA 19 CMO V-M 5.639% 11/20/51 CUSIP: 38383V4Z8	74,407.28	75,682.08 103.5250	0.1	348.07	5.4	4,122
	TOTAL U.S. GOVERNMENT AGENCIES	**25,010,130.00**	**24,050,267.05**	**22.6**	**75,492.47**	**3.8**	**917,480**
	CORPORATE & FOREIGN BONDS						
200,000.000 12/31/25	AGREE LP 2.000% 6/15/28 CUSIP: 008513AB9	174,336.00	190,548.00 95.2740	0.2	177.78	2.1	4,000
50,686.400 12/31/25	AIR CANADA ABS 3.300% 7/15/31 CUSIP: 00908PAA5	50,686.40	48,439.47 95.5670	0.0	743.49	3.4	1,672
43,018.080 12/31/25	AIR CANADA CMO 5.250% 4/01/29 CUSIP: 00909DAA1	43,018.08	43,969.21 102.2110	0.0	564.61	5.1	2,258
150,000.000 12/31/25	AIRCASTLE LTD 5.750% 10/01/31 CUSIP: 00929JAA4	149,460.00	156,346.50 104.2310	0.1	2,156.25	5.5	8,625
72,000.000 12/31/25	ALABAMA PWR CO 5.100% 4/02/35 CUSIP: 010392GC6	71,893.44	73,699.20 102.3600	0.1	907.80	5.0	3,672
150,000.000 12/31/25	ALLIANT ENERGY V-A 5.750% 4/01/56 CUSIP: 018802AF5	149,610.00	149,727.00 99.8180	0.1	2,276.04	5.8	8,625

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
99,931.550 12/31/25	ALLY AUTO RECEI ABS 5.080% 12/15/28 CUSIP: 02008FAC8	99,917.04	100,603.09 100.6720	0.1	225.62	5.0	5,076
214,000.000 12/31/25	ALPHABET INC 5.350% 11/15/45 CUSIP: 02079KAZ0	213,527.06	212,647.52 99.3680	0.2	1,749.15	5.4	11,449
174,660.460 12/31/25	AMER AIRLINES ABS 3.350% 10/15/29 CUSIP: 02376AAA7	174,660.46	169,476.54 97.0320	0.2	1,235.26	3.4	5,851
103,130.440 12/31/25	AMERICAN AIRLINE ABS 3.150% 8/15/33 CUSIP: 02377LAA2	103,130.44	97,479.92 94.5210	0.1	1,227.25	3.3	3,248
55,000.000 12/31/25	AMERICAN AIRLINE ABS 4.900% 11/11/39 CUSIP: 02377NAA8	55,000.00	54,582.00 99.2400	0.0	366.82	4.9	2,695
100,000.000 12/31/25	AMERICAN HERITA ABS 4.900% 9/17/29 CUSIP: 026944AC2	99,989.64	101,023.00 101.0230	0.1	217.78	4.8	4,900
250,000.000 12/31/25	AMERICAN HOMES 4 RNT 2.375% 7/15/31 CUSIP: 02666TAC1	209,485.00	223,475.00 89.3900	0.2	2,737.85	2.7	5,937
34,000.000 12/31/25	AMERICAN INTL GROUP 4.850% 5/07/30 CUSIP: 026874DW4	33,949.34	34,845.24 102.4860	0.0	247.35	4.7	1,649
158,662.970 12/31/25	AMERICREDIT AUT ABS 5.430% 1/18/29 CUSIP: 023947AD6	158,648.26	159,862.46 100.7560	0.1	311.12	5.4	8,615
250,000.000 12/31/25	AMGEN INC 4.875% 3/01/53 CUSIP: 031162DK3	250,790.00	220,055.00 88.0220	0.2	4,062.50	5.5	12,187
75,000.000 12/31/25	AMPHENOL CORP 5.300% 11/15/55 CUSIP: 032095BB6	74,876.25	71,648.25 95.5310	0.1	563.13	5.5	3,975
216,000.000 12/31/25	ANHEUSER-BUSCH COS 4.900% 2/01/46 CUSIP: 03522AAJ9	205,471.79	199,776.24 92.4890	0.2	4,410.00	5.3	10,584
365,000.000 12/31/25	APIDOS CLO ABS V-Q 5.39959% 10/21/38 CUSIP: 03766HAQ3	365,000.00	365,701.90 100.1923	0.3	4,215.43	5.4	19,708
74,000.000 12/31/25	APOLLO DEBT SOLU 5.200% 12/08/28 CUSIP: 03770DAH6	73,996.30	73,985.94 99.9810	0.1	245.84	5.2	3,848
84,642.170 12/31/25	AQUA FINANCE TR ABS 4.790% 5/17/51 CUSIP: 03837GAA5	84,625.41	85,216.04 100.6780	0.1	144.37	4.8	4,054

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
32,000.000 12/31/25	ARCELORMITTAL 7.000% 10/15/39 CUSIP: 03938LAP9	34,750.70	36,104.96 112.8280	0.0	472.89	6.2	2,240
78,000.000 12/31/25	ARCELORMITTAL SA 6.000% 6/17/34 CUSIP: 03938LBG8	77,890.02	83,850.00 107.5000	0.1	182.00	5.6	4,680
115,235.000 12/31/25	ARCREN ABS V-M 5.0879% 8/20/42 CUSIP: 03881KAA1	114,946.91	115,002.11 99.7979	0.1	158.01	5.1	5,863
585,000.000 12/31/25	AT&T INC 2.550% 12/01/33 CUSIP: 00206RMM1	472,364.10	499,279.95 85.3470	0.5	1,243.13	3.0	14,917
115,000.000 12/31/25	AT&T INC 4.500% 5/15/35 CUSIP: 00206RCP5	113,846.79	110,466.70 96.0580	0.1	661.25	4.7	5,175
172,000.000 12/31/25	AT&T INC 4.750% 5/15/46 CUSIP: 00206RCQ3	157,006.88	149,025.96 86.6430	0.1	1,043.94	5.5	8,170
295,000.000 12/31/25	ATHENE GLOBAL FDG 5.033% 7/17/30 CUSIP: 04685A4R9	295,000.00	297,203.65 100.7470	0.3	6,763.79	5.0	14,847
38,000.000 12/31/25	AUTONATION FIN ABS 4.620% 11/13/29 CUSIP: 05330QAC6	37,999.09	38,348.08 100.9160	0.0	102.41	4.6	1,755
100,000.000 12/31/25	AUXILIOR TERM ABS 5.490% 7/15/31 CUSIP: 05335FAC5	99,989.76	101,808.00 101.8080	0.1	244.00	5.4	5,490
110,032.980 12/31/25	AXIS EQUIPMENT ABS 5.190% 7/21/31 CUSIP: 03238BAB9	110,017.83	111,456.81 101.2940	0.1	174.49	5.1	5,710
266,000.000 12/31/25	BALTIMORE GAS 2.250% 6/15/31 CUSIP: 059165EN6	265,526.52	240,243.22 90.3170	0.2	266.00	2.5	5,985
200,000.000 12/31/25	BANCO SANTANDER CONV 5.565% 1/17/30 CUSIP: 05964HBJ3	200,000.00	208,300.00 104.1500	0.2	5,070.33	5.3	11,130
625,000.000 12/31/25	BANK OF AMER CRP 2.687% 4/22/32 CUSIP: 06051GJT7	634,687.50	573,531.25 91.7650	0.5	3,218.80	2.9	16,793
155,000.000 12/31/25	BANK OF AMER MTN V-Q 4.443% 1/20/48 CUSIP: 06051GGG8	171,147.89	134,623.70 86.8540	0.1	3,079.86	5.1	6,886
60,000.000 12/31/25	BANK OF AMERICA ABS 4.350% 11/20/29 CUSIP: 05594BAD8	59,995.86	60,397.80 100.6630	0.1	79.75	4.3	2,610

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
250,000.000 12/31/25	BANK OF AMERICA V-A 5.425% 8/15/35 CUSIP: 06051GMB2	255,175.00	255,682.50 102.2730	0.2	5,123.61	5.3	13,562
395,000.000 12/31/25	BANK5 CMO 5.422% 12/15/57 CUSIP: 06644XBB1	398,938.15	407,517.55 103.1690	0.4	1,784.74	5.3	21,416
234,000.000 12/31/25	BARCLAYS CONV V-D 5.690% 3/12/30 CUSIP: 06738ECR4	234,000.00	243,502.74 104.0610	0.2	4,031.37	5.5	13,314
93,000.000 12/31/25	BAT CAPITAL CORP 5.834% 2/20/31 CUSIP: 05526DBY0	93,000.00	98,666.49 106.0930	0.1	1,974.32	5.5	5,425
93,000.000 12/31/25	BAT INTL FINANCE PLC 1.668% 3/25/26 CUSIP: 05530QAN0	93,000.00	92,486.64 99.4480	0.1	413.66	1.7	1,551
190,000.000 12/31/25	BAT INTL FINANCE PLC 5.931% 2/02/29 CUSIP: 05530QAQ3	190,000.00	199,372.70 104.9330	0.2	4,664.07	5.6	11,268
196,943.530 12/31/25	BENCHMARK MORTG CMO 5.423% 11/15/57 CUSIP: 081921AY4	198,907.10	203,783.38 103.4730	0.2	890.02	5.2	10,680
204,000.000 12/31/25	BERKSHIRE HATH 4.300% 5/15/43 CUSIP: 084664BV2	185,980.68	181,360.08 88.9020	0.2	1,120.87	4.8	8,772
79,000.000 12/31/25	BLACK HILLS CORP 6.000% 1/15/35 CUSIP: 092113AX7	81,773.46	84,249.55 106.6450	0.1	2,185.67	5.6	4,740
150,000.000 12/31/25	BOEING CO 5.805% 5/01/50 CUSIP: 097023CW3	151,599.00	147,538.50 98.3590	0.1	1,451.25	5.9	8,707
127,670.620 12/31/25	BRAVO RESIDE CMO V-M 5.082% 6/25/65 CUSIP: 10571JAB2	127,746.26	128,089.38 100.3280	0.1	540.69	5.1	6,488
260,000.000 12/31/25	BROADCOM INC 5.050% 7/12/29 CUSIP: 11135FBX8	259,659.40	267,690.80 102.9580	0.3	6,163.81	4.9	13,130
234,000.000 12/31/25	CAPITAL ONE FIN V-D 6.183% 1/30/36 CUSIP: 14040HDJ1	240,243.00	244,267.92 104.3880	0.2	6,068.61	5.9	14,468
250,000.000 12/31/25	CARDS II ABS V-M 4.42307% 7/16/29 CUSIP: 14161GCJ7	250,000.00	250,445.00 100.1780	0.2	436.67	4.4	11,057
35,696.630 12/31/25	CARMAX AUTO OWN ABS 5.280% 5/15/28 CUSIP: 14319BAC6	35,696.22	35,941.87 100.6870	0.0	102.01	5.2	1,884

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
31,000.000 12/31/25	CARRIER GLOBAL CORP 5.900% 3/15/34 CUSIP: 14448CBC7	30,951.33	33,253.08 107.2680	0.0	538.54	5.5	1,829
126,000.000 12/31/25	CATERPILLAR INC 3.250% 4/09/50 CUSIP: 149123CJ8	125,497.26	89,817.84 71.2840	0.1	932.75	4.6	4,095
112,000.000 12/31/25	CENTERPOINT ENERGY 4.950% 8/15/35 CUSIP: 15189XBH0	111,578.88	112,797.44 100.7120	0.1	2,217.60	4.9	5,544
75,000.000 12/31/25	CHENIERE ENERGY 5.550% 10/30/35 CUSIP: 16411QAV3	74,798.25	76,678.50 102.2380	0.1	1,977.19	5.4	4,162
250,000.000 12/31/25	CIGNA CORP 2.375% 3/15/31 CUSIP: 125523CM0	225,975.00	226,270.00 90.5080	0.2	1,748.26	2.6	5,937
121,000.000 12/31/25	CIGNA GROUP/THE 6.000% 1/15/56 CUSIP: 125523DA5	119,842.03	124,426.72 102.8320	0.1	2,359.50	5.8	7,260
389,000.000 12/31/25	CITIGROUP COMM CMO 3.471% 10/12/50 CUSIP: 17326FAD9	400,646.86	383,764.06 98.6540	0.4	1,125.18	3.5	13,502
57,813.730 12/31/25	CITIZENS AUTO ABS 5.110% 4/17/28 CUSIP: 17331QAD8	57,813.51	58,131.13 100.5490	0.1	131.30	5.1	2,954
192,000.000 12/31/25	CITIZENS FIN V-D 5.718% 7/23/32 CUSIP: 174610BH7	192,000.00	201,294.72 104.8410	0.2	4,818.37	5.4	10,978
43,000.000 12/31/25	CITIZENS FIN V-D 6.645% 4/25/35 CUSIP: 174610BG9	43,000.00	47,281.51 109.9570	0.0	523.85	6.0	2,857
58,000.000 12/31/25	CITIZENS FINL V-D 5.841% 1/23/30 CUSIP: 174610BF1	58,000.00	60,494.00 104.3000	0.1	1,486.86	5.6	3,387
80,284.970 12/31/25	COLT FUND CMO V-M 5.352% 3/25/70 CUSIP: 12674LAA1	80,284.86	80,720.11 100.5420	0.1	358.07	5.3	4,296
101,000.000 12/31/25	COLUMBIA PIPE HC 5.097% 10/01/31 CUSIP: 19828AAD9	100,995.96	102,704.88 101.6880	0.1	1,286.99	5.0	5,147
200,000.000 12/31/25	COLUMBIA PIPELINE 4.999% 11/17/32 CUSIP: 19828AAF4	199,922.00	199,982.00 99.9910	0.2	1,221.98	5.0	9,998
109,635.030 12/31/25	COMMONBOND STUD 2.540% 1/25/47 CUSIP: 20268CAA6	109,597.58	100,718.41 91.8670	0.1	47.01	2.8	2,784

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
100,000.000 12/31/25	COMPASS DATA ABS 5.316% 5/25/50 CUSIP: 20469CAA3	100,000.00	100,899.00 100.8990	0.1	88.60	5.3	5,316
140,000.000 12/31/25	CON EDISON CO 3.950% 4/01/50 CUSIP: 209111FY4	170,948.40	109,004.00 77.8600	0.1	1,382.50	5.1	5,530
155,000.000 12/31/25	CONSUMERS ENERGY CO 3.100% 8/15/50 CUSIP: 210518DF0	162,815.10	103,504.35 66.7770	0.1	1,815.22	4.6	4,805
58,000.000 12/31/25	CONSUMERS ENERGY CO 5.050% 5/15/35 CUSIP: 210518DZ6	57,786.56	59,002.24 101.7280	0.1	374.26	5.0	2,929
242,000.000 12/31/25	COREBRIDGE FINANCIAL 5.750% 1/15/34 CUSIP: 21871XAS8	247,493.33	253,008.58 104.5490	0.2	6,416.36	5.5	13,915
120,000.000 12/31/25	COTERRA ENERGY INC 5.900% 2/15/55 CUSIP: 127097AN3	119,226.00	115,224.00 96.0200	0.1	2,674.67	6.1	7,080
125,000.000 12/31/25	COUSINS PPTYS LP 5.375% 2/15/32 CUSIP: 222793AB7	124,046.75	128,715.00 102.9720	0.1	2,538.19	5.2	6,718
128,000.000 12/31/25	COUSINS PROP LP 5.250% 7/15/30 CUSIP: 222793AC5	127,983.36	131,252.48 102.5410	0.1	3,826.67	5.1	6,720
83,310.500 12/31/25	CROSS MTG CMO V-M 5.356% 3/25/70 CUSIP: 22758PAA0	83,308.97	83,772.04 100.5540	0.1	0.00	5.3	4,462
322,000.000 12/31/25	CUBESMART LP 5.125% 11/01/35 CUSIP: 22966RAK2	319,386.82	322,341.32 100.1060	0.3	6,005.08	5.1	16,502
170,000.000 12/31/25	D.R. HORTON 5.500% 10/15/35 CUSIP: 23331ABU2	169,938.80	177,027.80 104.1340	0.2	1,973.89	5.3	9,350
65,000.000 12/31/25	DAYTON PWR & LT CO 4.550% 8/15/30 CUSIP: 240019BW8	64,940.20	64,749.10 99.6140	0.1	1,084.42	4.6	2,957
146,000.000 12/31/25	DISCOVER CARD ABS 4.930% 6/15/28 CUSIP: 254683CZ6	145,980.28	146,737.30 100.5050	0.1	319.90	4.9	7,197
123,975.000 12/31/25	DLLAA LLC ABS 4.950% 9/20/29 CUSIP: 233249AC5	123,963.31	126,546.24 102.0740	0.1	187.51	4.8	6,136
80,172.000 12/31/25	DLLAD LLC ABS 5.380% 9/22/31 CUSIP: 23346MAD8	80,143.11	83,103.09 103.6560	0.1	131.79	5.2	4,313

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
167,000.000 12/31/25	DT MIDSTREAM INC 4.300% 4/15/32 CUSIP: 23345MAC1	166,769.54	161,313.65 96.5950	0.1	1,515.99	4.4	7,181
48,000.000 12/31/25	DT MIDSTREAM INC 5.800% 12/15/34 CUSIP: 23345MAD9	47,973.60	49,814.40 103.7800	0.0	123.73	5.6	2,784
840,000.000 12/31/25	DTE ELECTRIC CO 1.900% 4/01/28 CUSIP: 23338VAN6	841,470.00	805,089.60 95.8440	0.8	3,990.00	2.0	15,960
152,000.000 12/31/25	DUKE ENERGY COR 5.700% 9/15/55 CUSIP: 26441CCK9	151,630.64	147,692.32 97.1660	0.1	2,647.33	5.9	8,664
55,000.000 12/31/25	DUKE ENERGY FLA LLC 4.200% 12/01/30 CUSIP: 26444HAT8	54,923.55	55,019.25 100.0350	0.0	224.58	4.2	2,310
400,000.000 12/31/25	ENEL FIN INTL 4.125% 9/30/28 CUSIP: 29278GBF4	399,064.00	399,288.00 99.8220	0.4	4,170.83	4.1	16,500
87,000.000 12/31/25	ENTERGY LA LLC 5.800% 3/15/55 CUSIP: 29364WBQ0	86,491.05	87,431.52 100.4960	0.1	1,485.77	5.8	5,046
71,000.000 12/31/25	ENTERPRISE FLEET ABS 4.410% 6/20/29 CUSIP: 29375TAC6	70,995.76	71,734.14 101.0340	0.1	95.67	4.4	3,131
240,000.000 12/31/25	ENTERPRISE PRODU 4.850% 3/15/44 CUSIP: 29379VBA0	224,025.60	219,062.40 91.2760	0.2	3,427.33	5.3	11,640
48,000.000 12/31/25	ERP OPER LTD PARTNER 4.950% 6/15/32 CUSIP: 26884ABQ5	47,863.68	49,080.00 102.2500	0.0	105.60	4.8	2,376
150,000.000 12/31/25	EXELON CORP V-A 6.500% 3/15/55 CUSIP: 30161NBQ3	156,516.00	156,081.00 104.0540	0.1	2,870.83	6.3	9,750
62,000.000 12/31/25	EXTRA SPACE STORAGE 2.350% 3/15/32 CUSIP: 30225VAG2	61,874.14	54,272.32 87.5360	0.0	429.01	2.7	1,457
55,000.000 12/31/25	EXTRA SPACE STORAGE 5.700% 4/01/28 CUSIP: 30225VAJ6	54,981.25	56,823.80 103.3160	0.0	783.75	5.5	3,135
97,212.840 12/31/25	FIFTH THIRD AUT ABS 5.530% 8/15/28 CUSIP: 31680EAD3	97,206.81	98,018.73 100.8290	0.1	238.93	5.5	5,375
60,000.000 12/31/25	FISERV INC 4.400% 7/01/49 CUSIP: 337738AV0	49,485.60	47,076.60 78.4610	0.0	1,320.00	5.6	2,640

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202,000.000 12/31/25	FORD CREDIT AUT ABS 4.780% 2/15/29 CUSIP: 345282AE7	201,967.90	204,335.12 101.1560	0.2	429.14	4.7	9,655
187,494.260 12/31/25	FORTRESS ABS V-Q 5.38444% 7/20/33 CUSIP: 34990GAA3	187,494.26	187,901.87 100.2174	0.2	1,984.49	5.4	10,095
200,000.000 12/31/25	FOUNDRY JV HOLDC 6.400% 1/25/38 CUSIP: 350930AE3	219,266.00	213,336.00 106.6680	0.2	5,546.67	6.0	12,800
56,000.000 12/31/25	GE HEALTHCARE TECH 4.800% 8/14/29 CUSIP: 36266GAA5	55,933.36	57,240.96 102.2160	0.0	1,022.93	4.7	2,688
152,000.000 12/31/25	GEN MOTORS FIN 5.450% 7/15/30 CUSIP: 37045XFJ0	151,841.92	157,844.40 103.8450	0.1	4,855.34	5.3	8,284
383,000.000 12/31/25	GENERAL MOTORS FINL 3.600% 6/21/30 CUSIP: 37045XCY0	365,426.47	368,928.58 96.3260	0.3	383.00	3.7	13,788
180,000.000 12/31/25	GLENCORE FUNDING LLC 5.186% 4/01/30 CUSIP: 378272BZ0	180,000.00	184,980.60 102.7670	0.2	2,333.70	5.0	9,334
228,000.000 12/31/25	GLOBAL PMTS INC 5.200% 11/15/32 CUSIP: 37940XAX0	227,818.09	228,107.16 100.0470	0.2	1,547.87	5.2	11,856
23,053.970 12/31/25	GM FINANCIAL SEC ABS 5.450% 6/16/28 CUSIP: 36267KAD9	23,053.08	23,219.73 100.7190	0.0	52.35	5.4	1,256
190,000.000 12/31/25	GOLDMAN SACHS GP 3.800% 3/15/30 CUSIP: 38141GXH2	216,558.20	186,999.90 98.4210	0.2	2,125.89	3.9	7,220
630,000.000 12/31/25	GOLDMAN SACHS V-D 2.615% 4/22/32 CUSIP: 38141GYB4	635,556.60	574,440.30 91.1810	0.5	7,276.24	2.9	16,474
349,000.000 12/31/25	GOLDMAN SACHS V-D 4.153% 10/21/29 CUSIP: 38141GD27	349,000.00	348,923.22 99.9780	0.3	2,818.27	4.1	14,493
98,670.230 12/31/25	GREENSKY HOME ABS 5.670% 7/25/59 CUSIP: 39571MAD0	98,666.01	101,125.15 102.4880	0.1	58.60	5.5	5,594
111,000.000 12/31/25	HCA INC 5.450% 4/01/31 CUSIP: 404119CT4	110,827.95	115,850.70 104.3700	0.1	1,512.38	5.2	6,049
46,064.980 12/31/25	HONDA AUTO RECE ABS 5.670% 6/21/28 CUSIP: 438123AC5	46,056.87	46,567.55 101.0910	0.0	72.55	5.6	2,611

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
100,000.000 12/31/25	HUDSON YARDS CMO V 5.46684% 1/13/40 CUSIP: 44855PAA6	100,000.00	103,679.00 103.6790	0.1	455.57	5.3	5,466
88,462.900 12/31/25	HUNTINGTON AUTO ABS 5.230% 1/16/29 CUSIP: 446144AE7	88,459.62	89,326.30 100.9760	0.1	205.63	5.2	4,626
104,000.000 12/31/25	HUNTINGTON BANC V-D 5.272% 1/15/31 CUSIP: 446150BE3	104,000.00	107,010.80 102.8950	0.1	2,528.22	5.1	5,482
220,000.000 12/31/25	HYUNDAI AUTO REC ABS 5.520% 10/16/28 CUSIP: 44933DAE1	219,971.38	221,775.40 100.8070	0.2	539.73	5.5	12,144
275,000.000 12/31/25	IBM INTL CAP PTE LTD 4.600% 2/05/27 CUSIP: 449276AB0	274,565.50	276,867.25 100.6790	0.3	5,130.28	4.6	12,650
650,000.000 12/31/25	ING GROEP CONV V-D 2.727% 4/01/32 CUSIP: 456837AW3	576,212.00	598,286.00 92.0440	0.6	4,431.38	3.0	17,725
109,000.000 12/31/25	IPALCO ENTERPRISES 4.250% 5/01/30 CUSIP: 462613AP5	108,900.81	106,540.96 97.7440	0.1	772.08	4.3	4,632
105,000.000 12/31/25	IRV TRUST CMO V-M 5.29459% 3/14/47 CUSIP: 45006HAA9	105,000.00	107,735.25 102.6050	0.1	463.28	5.2	5,559
170,000.000 12/31/25	JBS USA HOLDING LUX 6.375% 4/15/66 CUSIP: 472140AJ1	168,947.70	169,265.60 99.5680	0.2	5,358.54	6.4	10,837
80,000.000 12/31/25	JERSEY CENTRAL POWER 5.100% 1/15/35 CUSIP: 476556DF9	79,718.40	80,898.40 101.1230	0.1	1,881.33	5.0	4,080
170,000.000 12/31/25	JM SMUCKER CO 6.500% 11/15/43 CUSIP: 832696AY4	184,902.20	182,428.70 107.3110	0.2	1,411.94	6.1	11,050
105,004.730 12/31/25	JOHN DEERE OWNER ABS 5.180% 3/15/28 CUSIP: 477920AC6	104,987.20	105,650.51 100.6150	0.1	241.74	5.1	5,439
243,000.000 12/31/25	JPMDB COMM MTGE CMO 3.4092% 10/15/50 CUSIP: 46648KAU0	250,288.79	238,903.02 98.3140	0.2	690.36	3.5	8,284
438,000.000 12/31/25	JPMORGAN CHASE V-D 4.255% 10/22/31 CUSIP: 46647PFD3	437,496.00	436,672.86 99.6970	0.4	3,572.07	4.3	18,636
380,000.000 12/31/25	JPMORGAN CHASE V-D 5.717% 9/14/33 CUSIP: 46647PDK9	387,687.40	401,732.20 105.7190	0.4	6,457.03	5.4	21,724

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
375,000.000 12/31/25	JPMORGAN CHASE V-Q 3.782% 2/01/28 CUSIP: 46625HRY8	424,702.50	374,163.75 99.7770	0.3	5,909.38	3.8	14,182
76,000.000 12/31/25	JPMORGAN CHASE V-Q 5.576% 7/23/36 CUSIP: 46647PFC5	76,000.00	78,618.20 103.4450	0.1	1,859.91	5.4	4,237
44,000.000 12/31/25	KENTUCKY UTILS CO 5.850% 8/15/55 CUSIP: 491674BP1	43,987.24	44,339.68 100.7720	0.0	986.70	5.8	2,574
98,000.000 12/31/25	KITE RLTY GROUP LP 4.950% 12/15/31 CUSIP: 49803XAF0	97,341.44	99,635.62 101.6690	0.1	215.60	4.9	4,851
37,000.000 12/31/25	KITE RLTY GROUP LP 5.500% 3/01/34 CUSIP: 49803XAE3	36,507.90	38,186.22 103.2060	0.0	678.33	5.3	2,035
170,000.000 12/31/25	LOCKHEED MARTIN CORP 5.200% 2/15/55 CUSIP: 539830CB3	168,708.00	160,080.50 94.1650	0.1	3,339.56	5.5	8,840
48,000.000 12/31/25	LOUISVILLE GAS & ELE 5.850% 8/15/55 CUSIP: 546676BA4	47,986.08	48,349.92 100.7290	0.0	1,076.40	5.8	2,808
300,000.000 12/31/25	LOWE'S COS INC 4.500% 10/15/32 CUSIP: 548661EW3	297,816.00	298,380.00 99.4600	0.3	3,412.50	4.5	13,500
224,163.020 12/31/25	M&T BANK AUTO ABS 5.220% 2/17/32 CUSIP: 55286TAC9	224,108.99	226,622.09 101.0970	0.2	520.06	5.2	11,701
170,000.000 12/31/25	M&T BANK CORP 5.179% 7/08/31 CUSIP: 55261FAY0	170,000.00	174,525.40 102.6620	0.2	4,842.37	5.0	8,804
100,000.000 12/31/25	M&T EQUIPMENT ABS 4.780% 9/17/29 CUSIP: 55340QAC9	99,980.10	101,209.00 101.2090	0.1	199.17	4.7	4,780
142,000.000 12/31/25	MARATHON PETE CORP 5.150% 3/01/30 CUSIP: 56585ABK7	141,494.48	146,143.56 102.9180	0.1	2,437.67	5.0	7,313
266,000.000 12/31/25	MARS INC 5.700% 5/01/55 CUSIP: 571676BC8	265,008.94	264,970.58 99.6130	0.3	2,527.00	5.7	15,162
300,000.000 12/31/25	MCF CLO IX ABS V-Q 5.88163% 4/17/36 CUSIP: 55281XAZ4	300,000.00	299,901.30 99.9671	0.3	3,668.88	5.9	17,644
350,000.000 12/31/25	MCF CLO LLC ABS V- 6.279% 4/18/36 CUSIP: 55281GAQ1	350,000.00	349,844.95 99.9557	0.3	4,068.55	5.8	20,420

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
194,000.000 12/31/25	META PLATFORMS INC 5.500% 11/15/45 CUSIP: 30303M8X3	192,477.10	188,377.88 97.1020	0.2	1,719.06	5.7	10,670
214,000.000 12/31/25	META PLATFORMS INC 5.625% 11/15/55 CUSIP: 30303MAE2	213,623.36	205,390.78 95.9770	0.2	1,939.38	5.9	12,037
46,321.050 12/31/25	MF1 MULTIFAM CMO 4.92895% 10/18/36 CUSIP: 55284AAA6	46,321.05	46,031.54 99.3750	0.0	79.06	5.0	2,283
62,000.000 12/31/25	MICRON TECHNOLOGY IN 5.300% 1/15/31 CUSIP: 595112CD3	61,956.60	64,220.84 103.5820	0.1	1,515.21	5.1	3,286
715.160 12/31/25	MMAF EQUIPMENT ABS 5.790% 11/13/26 CUSIP: 55317WAB7	715.15	715.51 100.0490	0.0	2.07	5.8	41
202,000.000 12/31/25	MORGAN STAN MTN V-D 4.356% 10/22/31 CUSIP: 61748UAM4	202,000.00	201,337.44 99.6720	0.2	1,686.50	4.4	8,799
200,000.000 12/31/25	MORGAN STANL MTN V-D 4.654% 10/18/30 CUSIP: 61747YFU4	198,624.00	202,420.00 101.2100	0.2	1,887.46	4.6	9,308
436,000.000 12/31/25	MORGAN STANLEY CMO 3.536% 11/15/52 CUSIP: 61767EAE4	449,062.78	430,371.24 98.7090	0.4	1,284.75	3.6	15,416
388,000.000 12/31/25	MORGAN STANLEY CMO 3.587% 12/15/50 CUSIP: 61691NAE5	399,616.29	383,382.80 98.8100	0.4	1,159.81	3.6	13,917
233,000.000 12/31/25	MOSAIC CO 4.350% 1/15/29 CUSIP: 61945CAJ2	233,256.22	233,664.05 100.2850	0.2	1,351.40	4.3	10,135
517,000.000 12/31/25	MPLX LP 4.125% 3/01/27 CUSIP: 55336VAK6	520,617.30	517,232.65 100.0450	0.5	7,108.75	4.1	21,326
250,000.000 12/31/25	NEUBERGER ABS V-Q 4.95454% 4/15/34 CUSIP: 64134BAJ9	250,000.00	249,900.00 99.9600	0.2	2,645.33	5.0	12,386
356,571.000 12/31/25	NEUBERGER ABS V-Q 5.20454% 4/16/35 CUSIP: 64135DAJ4	356,571.00	356,377.38 99.9457	0.3	4,072.42	5.2	18,557
206,870.740 12/31/25	NEW RESID CMO V-M 5.566% 5/25/65 CUSIP: 64831XAC2	206,867.65	209,144.25 101.0990	0.2	959.54	5.5	11,514
252,817.420 12/31/25	NEW RESID CMO V-M 2.27653% 1/25/26 CUSIP: 64830JAA8	252,817.37	225,942.93 89.3700	0.2	479.63	2.5	5,755

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
38,000.000 12/31/25	NEWMNT / NEWCRST 3.250% 5/13/30 CUSIP: 65163LAB5	42,225.60	36,810.60 96.8700	0.0	164.67	3.4	1,235
109,000.000 12/31/25	NGPL PIPECO LLC 3.250% 7/15/31 CUSIP: 62928CAA0	108,918.25	100,275.64 91.9960	0.1	1,524.49	3.5	3,542
290,000.000 12/31/25	NISOURCE INC 5.850% 4/01/55 CUSIP: 65473PAU9	283,767.90	289,086.50 99.6850	0.3	4,241.25	5.9	16,965
250,000.000 12/31/25	NORFOLK SOUTHN CORP 5.550% 3/15/34 CUSIP: 655844CT3	263,475.00	263,672.50 105.4690	0.3	4,085.42	5.3	13,875
163,000.000 12/31/25	NRG ENERGY INC 4.734% 10/15/30 CUSIP: 629377DA7	162,998.37	163,207.01 100.1270	0.1	1,779.06	4.7	7,716
100,000.000 12/31/25	NY COML MTG CMO V- 5.66371% 2/10/35 CUSIP: 62957FAA7	101,999.93	105,101.00 105.1010	0.1	1,306.81	5.4	5,663
34,541.550 12/31/25	OCTANE RECEIVABL ABS 6.440% 3/20/29 CUSIP: 67571CAB7	34,537.89	34,711.49 100.4920	0.0	67.95	6.4	2,224
81,000.000 12/31/25	ONEOK INC 5.800% 11/01/30 CUSIP: 682680BK8	80,842.05	85,382.91 105.4110	0.1	783.00	5.5	4,698
53,000.000 12/31/25	ONEOK INC 6.100% 11/15/32 CUSIP: 682680BG7	52,957.07	56,714.77 107.0090	0.0	413.11	5.7	3,233
111,622.430 12/31/25	ONSLOW BAY CMO V-M 4.869% 10/25/65 CUSIP: 67449LAA9	111,622.11	111,643.64 100.0190	0.1	452.91	4.9	5,434
144,174.030 12/31/25	ONSLOW BAY CMO V-M 4.905% 8/25/65 CUSIP: 67122DAC7	144,171.61	144,266.30 100.0640	0.1	589.33	4.9	7,071
164,335.490 12/31/25	ONSLOW BAY CMO V-M 5.057% 9/25/65 CUSIP: 673918AA6	164,435.31	164,978.04 100.3910	0.2	692.53	5.0	8,310
184,000.000 12/31/25	ORACLE CORP 3.850% 7/15/36 CUSIP: 68389XBH7	186,315.75	153,674.96 83.5190	0.1	3,266.51	4.6	7,084
405,000.000 12/31/25	ORACLE CORP SR 5.875% 9/26/45 CUSIP: 68389XDP7	399,793.15	365,763.60 90.3120	0.3	6,278.91	6.5	23,793
248,455.520 12/31/25	OWL ROCK ABS V-Q 5.26541% 7/24/34 CUSIP: 69120UAA1	248,455.52	248,961.62 100.2037	0.2	4,339.19	5.3	13,082

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
271,000.000 12/31/25	PACIFIC GAS & ELEC 5.050% 10/15/32 CUSIP: 694308KY2	271,220.10	272,512.18 100.5580	0.3	3,383.36	5.0	13,685
237,000.000 12/31/25	PHILIP MORRIS IN 5.625% 11/17/29 CUSIP: 718172CW7	247,210.18	249,153.36 105.1280	0.2	1,629.38	5.3	13,331
240,000.000 12/31/25	PHILIP MORRIS INTL 2.100% 5/01/30 CUSIP: 718172CP2	184,410.72	219,844.80 91.6020	0.2	840.00	2.3	5,040
63,000.000 12/31/25	PHILLIPS EDISON GRO 5.750% 7/15/34 CUSIP: 71845JAB4	62,102.88	65,870.28 104.5560	0.1	1,670.38	5.5	3,622
135,000.000 12/31/25	PHILLIPS EDISON GROC 4.950% 1/15/35 CUSIP: 71845JAC2	132,918.30	133,119.45 98.6070	0.1	3,081.38	5.0	6,682
124,000.000 12/31/25	PHILLIPS EDISON GROC 5.250% 8/15/32 CUSIP: 71845JAD0	123,791.68	126,741.64 102.2110	0.1	3,508.17	5.1	6,510
72,000.000 12/31/25	PHILLIPS 66 4.875% 11/15/44 CUSIP: 718546AL8	59,004.72	63,242.64 87.8370	0.1	448.50	5.5	3,510
41,000.000 12/31/25	PLAINS ALL AMERN PIP 4.700% 1/15/31 CUSIP: 72650RBR2	40,944.65	41,231.24 100.5640	0.0	604.86	4.7	1,927
79,000.000 12/31/25	PNC FINANCIAL V-D 5.676% 1/22/35 CUSIP: 693475BW4	79,000.00	83,276.27 105.4130	0.1	3,101.46	5.4	4,484
276,000.000 12/31/25	PNC FINL SVCS V-D 5.373% 7/21/36 CUSIP: 693475CE3	280,653.00	283,863.24 102.8490	0.3	6,590.88	5.2	14,829
160,000.000 12/31/25	PRES & FELLOWS 3.300% 7/15/56 CUSIP: 740816AN3	108,392.00	110,110.40 68.8190	0.1	2,434.67	4.8	5,280
179,000.000 12/31/25	PROLOGIS TARGETED 5.250% 4/01/29 CUSIP: 74350LAA2	178,063.83	184,303.77 102.9630	0.2	2,349.38	5.1	9,397
207,000.000 12/31/25	PUBLIC SERVICE CO 5.850% 5/15/55 CUSIP: 744448DB4	207,759.69	209,765.52 101.3360	0.2	1,547.33	5.8	12,109
205,000.000 12/31/25	PUBLIC SERVICE MTN 3.700% 5/01/28 CUSIP: 74456QBU9	229,632.80	204,177.95 99.5990	0.2	1,264.17	3.7	7,585
91,000.000 12/31/25	PUGET ENERGY INC 2.379% 6/15/28 CUSIP: 745310AM4	91,000.00	87,076.99 95.6890	0.1	96.22	2.5	2,164

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
150,000.000 12/31/25	REALTY INCOME CORP 4.000% 7/15/29 CUSIP: 756109CB8	132,726.00	149,271.00 99.5140	0.1	2,766.67	4.0	6,000
250,000.000 12/18/25	REGATTA XX ABS V-Q 5.08454% 1/15/38 CUSIP: 75884YAK4	249,875.00	249,875.00 99.9500	0.2	2,754.13	5.1	12,711
58,000.000 12/31/25	REGENCY CTRS 5.250% 1/15/34 CUSIP: 75884RBB8	57,777.86	59,629.80 102.8100	0.1	1,404.08	5.1	3,045
145,000.000 12/31/25	REXFORD INDUSTRIAL 2.150% 9/01/31 CUSIP: 76169XAB0	114,478.95	127,004.05 87.5890	0.1	1,039.17	2.5	3,117
250,000.000 9/30/25	RIN LTD ABS V-Q VAR CPN 10/20/38 CUSIP: 76679AAJ6	250,000.00	250,000.00 100.0000	0.2	0.00	0.0	0
151,000.000 12/31/25	RIO TINTO FIN USA 5.250% 3/14/35 CUSIP: 76720AAU0	150,142.32	155,594.93 103.0430	0.1	2,356.23	5.1	7,927
300,000.000 12/31/25	ROCKFORD ABS V-Q 5.11454% 3/31/38 CUSIP: 77341AAA1	298,500.00	300,423.60 100.1412	0.3	3,236.57	5.1	15,343
200,000.000 12/31/25	ROYAL BNK CDA V-A 6.750% 8/24/85 CUSIP: 780082AV5	207,380.00	207,556.00 103.7780	0.2	1,387.50	6.5	13,500
169,000.000 12/31/25	ROYAL CARIBBEAN 5.375% 1/15/36 CUSIP: 78017TAB9	169,594.88	169,708.11 100.4190	0.2	2,270.94	5.3	9,083
119,000.000 12/31/25	ROYALTY PHARMA PLC 2.150% 9/02/31 CUSIP: 78081BAN3	116,932.97	104,690.25 87.9750	0.1	845.73	2.4	2,558
190,000.000 12/31/25	RTX CORPORATION 6.100% 3/15/34 CUSIP: 75513ECW9	202,788.90	207,879.00 109.4100	0.2	3,412.61	5.6	11,590
203,000.000 12/31/25	SALESFORCE.COM 2.700% 7/15/41 CUSIP: 79466LAK0	201,879.44	147,250.11 72.5370	0.1	2,527.35	3.7	5,481
103,000.000 12/31/25	SANTANDER DRIVE ABS 4.380% 1/15/30 CUSIP: 80288JAC7	102,985.54	103,493.37 100.4790	0.1	200.51	4.4	4,511
61,971.780 12/31/25	SANTANDER DRIVE ABS 4.620% 11/15/28 CUSIP: 802920AD0	61,969.81	62,072.79 100.1630	0.1	127.25	4.6	2,863
198,000.000 12/31/25	SANTANDER DRIVE ABS 4.670% 8/15/29 CUSIP: 80287NAC9	197,974.28	199,085.04 100.5480	0.2	410.96	4.6	9,246

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68,000.000 12/31/25	SANTANDER DRIVE ABS 4.740% 1/16/29 CUSIP: 80288DAC0	67,996.15	68,148.24 100.2180	0.1	143.25	4.7	3,223
4,916.080 12/31/25	SANTANDER DRIVE ABS 5.250% 4/17/28 CUSIP: 80288AAC6	4,915.82	4,919.23 100.0640	0.0	11.47	5.3	258
54,000.000 12/31/25	SANTANDER HLDGS V-D 6.499% 3/09/29 CUSIP: 80282KBF2	54,000.00	56,270.16 104.2040	0.0	1,091.83	6.2	3,509
114,000.000 12/31/25	SANTANDER HLDGS V-Q 6.124% 5/31/27 CUSIP: 80282KBK1	114,000.00	114,772.92 100.6780	0.1	601.17	6.1	6,981
200,000.000 12/31/25	SAUDI ARABIAN MTN 2.250% 11/24/30 CUSIP: 80414L2K0	198,810.00	180,740.00 90.3700	0.2	462.50	2.5	4,500
168,000.000 12/31/25	SBA TOWER TRUST ABS 2.593% 10/15/56 CUSIP: 78403DAX8	168,000.00	151,571.28 90.2210	0.1	193.61	2.9	4,356
102,000.000 12/31/25	SBNA AUTO RECEI ABS 5.210% 4/16/29 CUSIP: 78437PAD5	102,529.92	102,873.12 100.8560	0.1	236.19	5.2	5,314
100,000.000 12/31/25	SCF EQUIP LEAS ABS 5.110% 11/21/33 CUSIP: 78437DAC4	99,993.12	102,079.00 102.0790	0.1	141.94	5.0	5,110
135,000.000 12/31/25	SEALED AIR CORP 1.573% 10/15/26 CUSIP: 81211KAZ3	135,000.00	132,133.95 97.8770	0.1	448.31	1.6	2,123
45,141.810 12/31/25	SFS AUTO RECEIV ABS 4.950% 5/21/29 CUSIP: 78435VAC6	45,138.91	45,418.08 100.6120	0.0	68.28	4.9	2,234
200,000.000 12/31/25	SIEMENS FUNDING BV 5.800% 5/28/55 CUSIP: 82622RAF3	199,014.00	209,084.00 104.5420	0.2	1,063.33	5.5	11,600
155,000.000 12/31/25	SIMON PROP GP LP 4.250% 10/01/44 CUSIP: 828807CT2	154,111.56	130,688.25 84.3150	0.1	1,646.88	5.0	6,587
135,156.410 12/31/25	SMB PRIVATE ABS V- 4.8646% 6/15/37 CUSIP: 83192CAC1	135,156.41	135,226.69 100.0520	0.1	273.81	4.9	6,574
200,000.000 12/31/25	SMURFIT WESTROCK 5.418% 1/15/35 CUSIP: 83272YAB8	199,976.00	205,930.00 102.9650	0.2	4,996.60	5.3	10,836
45,000.000 12/31/25	SOUTHERN CALIF EDISO 5.250% 3/15/30 CUSIP: 842400JJ3	44,973.00	46,151.55 102.5590	0.0	695.63	5.1	2,362

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
231,000.000 12/31/25	SOUTHERN CO GAS CAP 3.950% 10/01/46 CUSIP: 8426EPAB4	230,269.64	180,734.40 78.2400	0.2	2,281.13	5.0	9,124
145,000.000 12/31/25	STANFORD UNIVERSITY 3.647% 5/01/48 CUSIP: 85440KAA2	110,504.50	114,068.60 78.6680	0.1	881.36	4.6	5,288
150,000.000 12/31/25	STERIS IRISH FINCO 2.700% 3/15/31 CUSIP: 85917PAA5	149,845.50	138,399.00 92.2660	0.1	1,192.50	2.9	4,050
100,000.000 12/31/25	STORE CAPITAL CORP 4.625% 3/15/29 CUSIP: 862121AB6	96,146.00	99,632.00 99.6320	0.1	1,361.81	4.6	4,625
203,000.000 12/31/25	STORE CAPITAL LLC 5.400% 4/30/30 CUSIP: 862123AA4	202,868.05	206,779.86 101.8620	0.2	1,857.45	5.3	10,962
200,000.000 12/31/25	TAKEDA US FING INC 5.900% 7/07/55 CUSIP: 87406BAB8	199,468.00	202,288.00 101.1440	0.2	5,867.22	5.8	11,800
60,955.920 12/31/25	TESLA ELECTRIC ABS 5.380% 6/20/28 CUSIP: 881943AD6	60,951.59	61,414.92 100.7530	0.1	100.20	5.3	3,279
53,000.000 12/31/25	TESLA LEASE ELE ABS 4.370% 5/21/29 CUSIP: 88162VAE0	52,993.20	53,374.18 100.7060	0.0	70.77	4.3	2,316
83,000.000 12/31/25	TRAVELERS COMPANIES 5.700% 7/24/55 CUSIP: 89417EAU3	82,586.66	84,760.43 102.1210	0.1	2,063.24	5.6	4,731
32,000.000 12/31/25	TRUIST FIN MTN V-D 5.867% 6/08/34 CUSIP: 89788MAP7	32,000.00	34,051.20 106.4100	0.0	119.95	5.5	1,877
46,000.000 12/31/25	TRUIST FIN MTN V-D 7.161% 10/30/29 CUSIP: 89788MAQ5	46,000.00	49,623.88 107.8780	0.0	558.16	6.6	3,294
148,000.000 12/31/25	TRUIST FINAN MTN V-D 5.071% 5/20/31 CUSIP: 89788MAU6	148,000.00	152,041.88 102.7310	0.1	854.75	4.9	7,505
262,000.000 12/31/25	TRUIST FINL MTN V-D 4.964% 10/23/36 CUSIP: 89788MAV4	262,000.00	259,209.70 98.9350	0.2	2,456.63	5.0	13,005
108,000.000 12/31/25	UNION ELEC CO 5.250% 4/15/35 CUSIP: 906548DA7	107,973.00	111,227.04 102.9880	0.1	1,197.00	5.1	5,670
147,000.000 12/31/25	UNION PAC CORP 3.839% 3/20/60 CUSIP: 907818FG8	146,851.53	106,048.74 72.1420	0.1	1,583.27	5.3	5,643

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
145,541.150 12/31/25	UNITED AIRLINES ABS 2.700% 11/01/33 CUSIP: 90932JAA0	145,541.15	133,574.76 91.7780	0.1	654.94	2.9	3,929
91,362.100 12/31/25	UNITED AIRLINES ABS 4.150% 2/25/33 CUSIP: 90931CAA6	91,362.10	89,707.53 98.1890	0.1	1,327.03	4.2	3,791
154,000.000 12/31/25	UNITEDHEALTH GROUP 3.050% 5/15/41 CUSIP: 91324PEE8	153,337.80	116,762.80 75.8200	0.1	600.17	4.0	4,697
164,000.000 12/31/25	UNITEDHEALTH GROUP 5.950% 6/15/55 CUSIP: 91324PFR8	166,334.16	168,393.56 102.6790	0.2	433.69	5.8	9,758
645,000.000 12/31/25	US BANCORP MTN 1.375% 7/22/30 CUSIP: 91159HJA9	640,865.55	571,257.15 88.5670	0.5	3,917.03	1.5	8,868
38,000.000 12/31/25	USB AUTO OWNER ABS 4.620% 12/16/30 CUSIP: 90367VAD1	37,998.38	38,606.10 101.5950	0.0	78.03	4.5	1,755
214,000.000 12/31/25	VENTAS RLTY LTD 5.100% 7/15/32 CUSIP: 92277GBB2	212,696.74	219,970.60 102.7900	0.2	6,305.87	5.0	10,914
161,000.000 12/31/25	VERDANT REC ABS 4.960% 5/12/33 CUSIP: 92340GAC4	160,988.13	163,999.43 101.8630	0.2	377.10	4.9	7,985
69,015.800 12/31/25	VERDANT REC ABS 5.680% 12/12/31 CUSIP: 92339MAB6	69,013.41	70,391.98 101.9940	0.1	206.90	5.6	3,920
114,000.000 12/31/25	VERIZON COMM INC 2.550% 3/21/31 CUSIP: 92343VGJ7	113,531.46	104,103.66 91.3190	0.1	807.50	2.8	2,907
200,000.000 12/31/25	VERIZON COMM INC 5.750% 11/30/45 CUSIP: 92343VHH0	198,856.00	198,572.00 99.2860	0.2	1,181.94	5.8	11,500
488,000.000 12/31/25	VERIZON MASTER ABS 4.940% 1/20/33 CUSIP: 92348KDV2	487,918.31	502,532.64 102.9780	0.5	736.61	4.8	24,107
278,000.000 12/31/25	VISTRA OPERATIONS CO 4.600% 10/15/30 CUSIP: 92840VAV4	277,351.74	277,888.80 99.9600	0.3	2,877.30	4.6	12,788
62,613.830 12/31/25	VOLKSWAGEN AUTO ABS 5.020% 6/20/28 CUSIP: 92867WAD0	62,598.39	62,968.85 100.5670	0.1	96.04	5.0	3,143
200,000.000 12/31/25	VOLKSWAGEN GRP AMER 6.450% 11/16/30 CUSIP: 928668CC4	214,758.00	214,588.00 107.2940	0.2	1,612.50	6.0	12,900

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
102,000.000 12/31/25	WEC ENERGY GRP V-A 5.625% 5/15/56 CUSIP: 92939UAU0	102,000.00	102,642.60 100.6300	0.1	876.56	5.6	5,737
149,000.000 12/31/25	WELLS FARGO & CO 5.606% 1/15/44 CUSIP: 949746RF0	167,259.97	147,629.20 99.0800	0.1	3,851.63	5.7	8,352
631,000.000 12/31/25	WELLS FARGO CMO 3.589% 12/15/50 CUSIP: 95001GAE3	649,921.80	622,588.77 98.6670	0.6	1,887.22	3.6	22,646
145,000.000 12/31/25	WELLS FARGO CO V-D 5.499% 1/23/35 CUSIP: 95000U3K7	145,000.00	151,288.65 104.3370	0.1	3,499.50	5.3	7,973
630,000.000 12/31/25	WELLS FARGO MTN V-D 5.150% 4/23/31 CUSIP: 95000U3W1	648,053.00	650,286.00 103.2200	0.6	6,128.50	5.0	32,445
235,000.000 12/31/25	WELLTOWER OP LLC 4.500% 7/01/30 CUSIP: 95041AAF5	234,863.70	237,620.25 101.1150	0.2	5,405.00	4.4	10,575
87,000.000 12/31/25	WESTLAKE AUTOMO ABS 4.580% 6/15/29 CUSIP: 96043LAC4	86,988.53	87,803.88 100.9240	0.1	177.09	4.5	3,984
7,480.530 12/31/25	WORLD OMNI AUTO ABS 3.250% 7/15/27 CUSIP: 98163QAD1	7,479.62	7,477.46 99.9590	0.0	11.03	3.3	243
60,551.100 12/31/25	WORLD OMNI AUTO ABS 5.790% 2/15/29 CUSIP: 98164DAD9	60,541.08	61,269.84 101.1870	0.1	155.83	5.7	3,505
415,000.000 12/31/25	XCEL ENERGY INC 4.750% 3/21/28 CUSIP: 98389BBD1	413,887.80	420,378.40 101.2960	0.4	5,475.69	4.7	19,712
	TOTAL CORPORATE & FOREIGN BONDS	**44,010,711.40**	**43,354,453.60**	**40.7**	**461,786.29**	**4.6**	**2,000,762**
	MUNICIPAL OBLIGATIONS						
180,000.000 12/31/25	CALIFORNIA ST 7.550% 4/01/39 CUSIP: 13063A5G5	257,488.20	218,444.40 121.3580	0.2	3,397.50	6.2	13,590

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
130,000.000 12/31/25	SAN ANTONIO TX ELEC 5.569% 2/01/50 CUSIP: 79625GNC3	130,000.00	129,157.60 99.3520	0.1	844.63	5.6	7,239
	TOTAL MUNICIPAL OBLIGATIONS	**387,488.20**	**347,602.00**	**0.3**	**4,242.13**	**6.0**	**20,829**
TOTAL FIXED INCOME		**107,954,710.97**	**105,922,955.64**	**99.5**	**877,650.40**	**4.2**	**4,435,115**
TOTAL INVESTMENT PORTFOLIO		**108,440,790.51**	**106,409,035.18**	**100.0**	**884,809.42**	**4.2**	**4,474,380**
	ENDING ACCRUAL FOR PERIOD		884,809.42				
TOTAL VALUE			**107,293,844.60**				

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	MONEY MARKET FUNDS						
617,081.040 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	617,081.04	617,081.04 1.0000	0.7	2,573.67	3.5	21,726
	TOTAL MONEY MARKET FUNDS	**617,081.04**	**617,081.04**	**0.7**	**2,573.67**	**3.5**	**21,726**
TOTAL CASH & CASH EQUIVALENTS		**617,081.04**	**617,081.04**	**0.7**	**2,573.67**	**3.5**	**21,726**
EQUITIES							
	COMMON EQUITY SECURITIES						
	INDUSTRIALS						
3,099.000 12/31/25	CINTAS CORP COM CUSIP: 172908105	690,977.69	582,828.93 188.0700	0.6	0.00	1.0	5,578
1,370.000 12/31/25	EATON CORP PLC CUSIP: G29183103	518,339.50	436,358.70 318.5100	0.5	0.00	1.3	5,699
1,976.000 12/31/25	GENERAL DYNAMICS CORP COM CUSIP: 369550108	549,920.94	665,240.16 336.6600	0.7	0.00	1.8	11,856
7,507.000 12/31/25	SERVICENOW INC CUSIP: 81762P102	642,636.09	1,149,997.33 153.1900	1.3	0.00	0.0	0
13,893.000 12/31/25	UBER TECHNOLOGIES INC CUSIP: 90353T100	1,011,752.40	1,135,197.03 81.7100	1.3	0.00	0.0	0
	TOTAL INDUSTRIALS	**3,413,626.62**	**3,969,622.15**	**4.4**	**0.00**	**0.6**	**23,133**
	COMMUNICATION SERVICES						
20,230.000 12/31/25	ALPHABET INC CL A CUSIP: 02079K305	3,208,909.48	6,331,990.00 313.0000	7.0	0.00	0.3	16,993
6,105.000 12/31/25	META PLATFORMS INC-A CUSIP: 30303M102	3,501,751.08	4,029,849.45 660.0900	4.5	0.00	0.3	12,820
20,258.000 12/31/25	NETFLIX INC. CUSIP: 64110L106	2,422,862.80	1,899,390.08 93.7600	2.1	0.00	0.0	0

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
3,181.000 12/31/25	TKO GROUP HLDGS INC CUSIP: 87256C101	429,804.24	664,829.00 209.0000	0.7	0.00	1.1	7,316
	TOTAL COMMUNICATION SERVICES	**9,563,327.60**	**12,926,058.53**	**14.4**	**0.00**	**0.3**	**37,129**
	CONSUMER DISCRETIONARY						
23,097.000 12/31/25	AMAZON.COM INC CUSIP: 023135106	2,526,131.37	5,331,249.54 230.8200	5.9	0.00	0.0	0
14,886.000 12/31/25	DRAFTKINGS INC CL A CUSIP: 26142V105	639,885.13	512,971.56 34.4600	0.6	0.00	0.0	0
2,781.000 12/31/25	EXPEDIA GROUP INC. CUSIP: 30212P303	554,811.48	787,885.11 283.3100	0.9	0.00	0.6	4,449
24,667.000 12/31/25	GAP INC COM CUSIP: 364760108	685,477.70	631,475.20 25.6000	0.7	0.00	2.6	16,280
2,777.000 12/31/25	HILTON WORLDWIDE HOLDINGS INC CUSIP: 43300A203	701,806.99	797,693.25 287.2500	0.9	0.00	0.2	1,666
10,301.000 12/31/25	NIKE INC CL B CUSIP: 654106103	601,220.22	656,276.71 63.7100	0.7	4,685.89	2.6	16,893
3,091.000 12/31/25	ROYAL CARIBBEAN CRUISES LTD CUSIP: V7780T103	1,013,738.93	862,141.72 278.9200	1.0	3,091.00	1.3	10,818
4,093.000 12/31/25	TESLA INC. CUSIP: 88160R101	1,396,689.09	1,840,703.96 449.7200	2.0	0.00	0.0	0
6,640.000 12/31/25	TJX COMPANIES COM CUSIP: 872540109	833,447.85	1,019,970.40 153.6100	1.1	0.00	1.1	11,288
	TOTAL CONSUMER DISCRETIONARY	**8,953,208.76**	**12,440,367.45**	**13.8**	**7,776.89**	**0.5**	**61,396**
	CONSUMER STAPLES						
2,117.000 12/31/25	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	994,992.83	1,825,573.78 862.3400	2.0	0.00	0.6	11,008
3,764.000 12/31/25	PROCTER & GAMBLE CO COM CUSIP: 742718109	665,452.29	539,418.84 143.3100	0.6	0.00	2.9	15,910
	TOTAL CONSUMER STAPLES	**1,660,445.12**	**2,364,992.62**	**2.6**	**0.00**	**1.1**	**26,918**

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	FINANCIALS						
18,625.000 12/31/25	BANK AMER CORP CUSIP: 060505104	897,842.42	1,024,375.00 55.0000	1.1	0.00	2.0	20,860
7,595.000 12/31/25	CITIGROUP INC CUSIP: 172967424	727,328.14	886,260.55 116.6900	1.0	0.00	2.1	18,228
960.000 12/31/25	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104	629,004.07	843,840.00 879.0000	0.9	0.00	1.8	15,360
5,163.000 12/31/25	VERTIV HOLDINGS LLC CL A CUSIP: 92537N108	921,299.94	836,457.63 162.0100	0.9	0.00	0.2	1,290
7,423.000 12/31/25	VISA INC CUSIP: 92826C839	1,270,918.79	2,603,320.33 350.7100	2.9	0.00	0.8	19,893
	TOTAL FINANCIALS	**4,446,393.36**	**6,194,253.51**	**6.9**	**0.00**	**1.2**	**75,632**
	HEALTH CARE						
3,143.000 12/31/25	ELI LILLY & CO CUSIP: 532457108	948,155.14	3,377,719.24 1074.6800	3.8	0.00	0.6	21,749
7,987.000 12/31/25	EXACT SCIENCES CORP CUSIP: 30063P105	439,208.86	811,159.72 101.5600	0.9	0.00	0.0	0
5,935.000 12/31/25	ILLUMINA INC CUSIP: 452327109	791,217.93	778,434.60 131.1600	0.9	0.00	0.0	0
2,400.000 12/31/25	INSMED INC CUSIP: 457669307	178,648.65	417,696.00 174.0400	0.5	0.00	0.0	0
1,858.000 12/31/25	INTUITIVE SURGICAL INC CUSIP: 46120E602	505,889.09	1,052,296.88 566.3600	1.2	0.00	0.0	0
6,385.000 12/31/25	REVOLUTION MEDICINES INC CUSIP: 76155X100	395,369.28	508,565.25 79.6500	0.6	0.00	0.0	0
1,732.000 12/31/25	VERTEX PHARMACEUTICALS INC CUSIP: 92532F100	829,759.53	785,219.52 453.3600	0.9	0.00	0.0	0
	TOTAL HEALTH CARE	**4,088,248.48**	**7,731,091.21**	**8.6**	**0.00**	**0.3**	**21,749**

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	INFORMATION TECHNOLOGY						
5,302.000 12/31/25	ADVANCED MICRO DEVICES INC COM CUSIP: 007903107	1,147,623.25	1,135,476.32 214.1600	1.3	0.00	0.0	0
34,244.000 12/31/25	APPLE INC CUSIP: 037833100	8,052,857.98	9,309,573.84 271.8600	10.3	0.00	0.4	35,613
8,219.000 12/31/25	ARISTA NETWORKS INC CUSIP: 040413205	1,075,274.98	1,076,935.57 131.0300	1.2	0.00	0.0	0
4,853.000 12/31/25	ATLASSIAN CORPORATION CL A CUSIP: 049468101	1,149,220.77	786,865.42 162.1400	0.9	0.00	0.0	0
12,442.000 12/31/25	BROADCOM INC CUSIP: 11135F101	2,464,306.33	4,306,176.20 346.1000	4.8	0.00	0.8	32,349
2,080.000 12/31/25	CROWDSTRIKE HOLDINGS INC CUSIP: 22788C105	460,180.54	975,020.80 468.7600	1.1	0.00	0.0	0
5,338.000 12/31/25	DATADOG INC CL A CUSIP: 23804L103	790,185.83	725,914.62 135.9900	0.8	0.00	0.0	0
19,710.000 12/31/25	MICROSOFT CORP CUSIP: 594918104	7,180,412.07	9,532,150.20 483.6200	10.6	0.00	0.8	71,744
62,714.000 12/31/25	NVIDIA CORP COM CUSIP: 67066G104	3,314,689.06	11,696,161.00 186.5000	13.0	0.00	0.0	2,508
6,453.000 12/31/25	ORACLE CORPORATION COM CUSIP: 68389X105	1,942,149.10	1,257,754.23 194.9100	1.4	0.00	1.0	12,906
3,547.000 12/31/25	PALANTIR TECHNOLOGIES INC CL A CUSIP: 69608A108	559,170.60	630,479.25 177.7500	0.7	0.00	0.0	0
5,718.000 12/31/25	PALO ALTO NETWORKS CUSIP: 697435105	688,444.18	1,053,255.60 184.2000	1.2	0.00	0.0	0
2,790.000 12/31/25	TE CONNECTIVITY PLC CUSIP: G87052109	424,690.75	634,752.90 227.5100	0.7	0.00	1.3	7,923
	TOTAL INFORMATION TECHNOLOGY	**29,249,205.44**	**43,120,515.95**	**47.9**	**0.00**	**0.4**	**163,045**

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	REAL ESTATE						
836.000 12/31/25	EQUINIX INC REIT CUSIP: 29444U700	800,328.16	640,509.76 766.1600	0.7	0.00	2.4	15,683
	TOTAL REAL ESTATE	**800,328.16**	**640,509.76**	**0.7**	**0.00**	**2.4**	**15,683**
	TOTAL COMMON EQUITY SECURITIES	**62,174,783.54**	**89,387,411.18**	**99.3**	**7,776.89**	**0.5**	**424,689**
TOTAL EQUITIES		**62,174,783.54**	**89,387,411.18**	**99.3**	**7,776.89**	**0.5**	**424,689**
TOTAL INVESTMENT PORTFOLIO		**62,791,864.58**	**90,004,492.22**	**100.0**	**10,350.56**	**0.5**	**446,415**
	ENDING ACCRUAL FOR PERIOD		10,350.56				
TOTAL VALUE			**90,014,842.78**				

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	CASH						
1,520.530	PRINCIPAL CASH	1,520.53	1,520.53	0.0			
	TOTAL CASH	**1,520.53**	**1,520.53**	**0.0**	**0.00**	**0.0**	**0**
	MONEY MARKET FUNDS						
1,615,436.100 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	1,615,436.10	1,615,436.10 1.0000	1.6	4,943.35	3.5	56,876
	TOTAL MONEY MARKET FUNDS	**1,615,436.10**	**1,615,436.10**	**1.6**	**4,943.35**	**3.5**	**56,876**
TOTAL CASH & CASH EQUIVALENTS		**1,616,956.63**	**1,616,956.63**	**1.6**	**4,943.35**	**3.5**	**56,876**
EQUITIES							
	COMMON EQUITY SECURITIES						
	MATERIALS						
6,000.000 12/31/25	HOWMET AEROSPACE INC CUSIP: 443201108	205,343.34	1,230,120.00 205.0200	1.3	0.00	0.2	2,880
630.000 12/31/25	LINDE PLC CUSIP: G54950103	253,509.30	268,625.70 426.3900	0.3	0.00	1.4	3,780
5,150.000 12/31/25	NUCOR CORP COMMON CUSIP: 670346105	272,423.80	840,016.50 163.1100	0.8	2,884.00	1.4	11,536
17,000.000 12/31/25	TECK RESOURCES LTD- CL B CUSIP: 878742204	704,901.50	814,130.00 47.8900	0.8	0.00	0.8	6,205
	TOTAL MATERIALS	**1,436,177.94**	**3,152,892.20**	**3.2**	**2,884.00**	**0.8**	**24,401**
	INDUSTRIALS						
8,300.000 12/31/25	AMPHENOL CORP NEW CL A CUSIP: 032095101	737,872.14	1,121,662.00 135.1400	1.1	2,075.00	0.7	8,300
1,500.000 12/31/25	CATERPILLAR INC CUSIP: 149123101	662,255.22	859,305.00 572.8700	0.9	0.00	1.1	9,060

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
2,000.000 12/31/25	CHART INDUSTRIES INC CUSIP: 16115Q308	382,210.06	412,460.00 206.2300	0.4	0.00	0.0	0
1,000.000 12/31/25	GE VERNOVA LLC CUSIP: 36828A101	468,511.49	653,570.00 653.5700	0.7	0.00	0.2	1,250
3,000.000 12/31/25	ITRON INC COM CUSIP: 465741106	207,207.90	278,580.00 92.8600	0.3	0.00	0.0	0
3,000.000 12/31/25	LEIDOS HOLDINGS, INC CUSIP: 525327102	334,223.18	541,200.00 180.4000	0.5	0.00	0.9	5,160
2,150.000 12/31/25	QUANTA SERVICES INC COM CUSIP: 74762E102	304,854.96	907,429.00 422.0600	0.9	0.00	0.1	946
5,600.000 12/31/25	RTX CORPORATION CUSIP: 75513E101	717,554.03	1,027,040.00 183.4000	1.0	0.00	1.5	15,232
5,500.000 12/31/25	SERVICENOW INC CUSIP: 81762P102	488,943.28	842,545.00 153.1900	0.9	0.00	0.0	0
5,300.000 12/31/25	3M CO CUSIP: 88579Y101	601,612.71	848,530.00 160.1000	0.9	0.00	1.8	15,476
	TOTAL INDUSTRIALS	**4,905,244.97**	**7,492,321.00**	**7.6**	**2,075.00**	**0.7**	**55,424**
	COMMUNICATION SERVICES						
11,200.000 12/31/25	ALPHABET INC CL A CUSIP: 02079K305	471,115.24	3,505,600.00 313.0000	3.6	0.00	0.3	9,408
4,500.000 12/31/25	ALPHABET INC CL C CUSIP: 02079K107	287,741.03	1,412,100.00 313.8000	1.4	0.00	0.3	3,780
8,200.000 12/31/25	CREDO TECHNOLOGY GROUP CUSIP: G25457105	569,942.44	1,179,898.00 143.8900	1.2	0.00	0.0	0
8,500.000 12/31/25	LIBERTY MEDIA CORP-FORMULA ONE CL C CUSIP: 531229755	629,069.99	837,335.00 98.5100	0.8	0.00	0.0	0
32,950.000 12/31/25	LIFE TIME GROUP HOLDINGS INC CUSIP: 53190C102	661,908.79	875,811.00 26.5800	0.9	0.00	0.0	0
3,500.000 12/31/25	META PLATFORMS INC-A CUSIP: 30303M102	876,573.60	2,310,315.00 660.0900	2.3	0.00	0.3	7,350

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
8,250.000 12/31/25	NETFLIX INC. CUSIP: 64110L106	884,507.04	773,520.00 93.7600	0.8	0.00	0.0	0
3,800.000 12/31/25	T-MOBILE US INC CUSIP: 872590104	547,696.27	771,552.00 203.0400	0.8	0.00	1.9	14,440
4,700.000 12/31/25	TKO GROUP HLDGS INC CUSIP: 87256C101	777,614.53	982,300.00 209.0000	1.0	0.00	1.1	10,810
	TOTAL COMMUNICATION SERVICES	**5,706,168.93**	**12,648,431.00**	**12.8**	**0.00**	**0.4**	**45,788**
	CONSUMER DISCRETIONARY						
14,500.000 12/31/25	AMAZON.COM INC CUSIP: 023135106	1,278,549.96	3,346,890.00 230.8200	3.4	0.00	0.0	0
295.000 12/31/25	AUTOZONE INC COM CUSIP: 053332102	757,988.49	1,000,492.50 3391.5000	1.0	0.00	0.0	0
1,775.000 12/31/25	HOME DEPOT INC COM CUSIP: 437076102	368,470.68	610,777.50 344.1000	0.6	0.00	2.7	16,330
8,000.000 12/31/25	OLLIE'S BARGAIN OUTLET HOLDINGS INC CUSIP: 681116109	911,562.04	876,880.00 109.6100	0.9	0.00	0.0	0
9,000.000 12/31/25	SHARKNINJA INC CUSIP: G8068L108	936,544.13	1,007,100.00 111.9000	1.0	0.00	0.0	0
4,300.000 12/31/25	TEXAS ROADHOUSE INC-CL A CUSIP: 882681109	397,573.91	713,800.00 166.0000	0.7	0.00	1.6	11,696
7,330.000 12/31/25	TJX COMPANIES COM CUSIP: 872540109	699,789.92	1,125,961.30 153.6100	1.1	0.00	1.1	12,461
6,500.000 12/31/25	URBAN OUTFITTERS INC CUSIP: 917047102	511,566.25	489,190.00 75.2600	0.5	0.00	0.0	0
	TOTAL CONSUMER DISCRETIONARY	**5,862,045.38**	**9,171,091.30**	**9.3**	**0.00**	**0.4**	**40,487**
	CONSUMER STAPLES						
13,500.000 12/31/25	CELSIUS HOLDINGS INC CUSIP: 15118V207	554,603.98	617,490.00 45.7400	0.6	0.00	0.0	0

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
9,000.000 12/31/25	COCA COLA CO COM CUSIP: 191216100	603,130.52	629,190.00 69.9100	0.6	0.00	2.9	18,360
8,250.000 12/31/25	COLGATE PALMOLIVE CO COM CUSIP: 194162103	789,649.68	651,915.00 79.0200	0.7	0.00	2.6	17,160
900.000 12/31/25	COSTCO WHOLESALE CORP COM CUSIP: 22160K105	329,138.95	776,106.00 862.3400	0.8	0.00	0.6	4,680
5,700.000 12/31/25	PERFORMANCE FOOD GROUP CO CUSIP: 71377A103	597,750.03	512,544.00 89.9200	0.5	0.00	0.0	0
6,600.000 12/31/25	POST HOLDINGS INC CUSIP: 737446104	749,274.46	653,730.00 99.0500	0.7	0.00	0.0	0
4,750.000 12/31/25	PROCTER & GAMBLE CO COM CUSIP: 742718109	534,513.47	680,722.50 143.3100	0.7	0.00	2.9	20,078
	TOTAL CONSUMER STAPLES	**4,158,061.09**	**4,521,697.50**	**4.6**	**0.00**	**1.3**	**60,278**
	ENERGY						
7,300.000 12/31/25	CONOCOPHILLIPS CUSIP: 20825C104	592,980.34	683,353.00 93.6100	0.7	0.00	3.6	24,528
10,450.000 12/31/25	EXXON MOBIL CORP CUSIP: 30231G102	744,361.75	1,257,553.00 120.3400	1.3	0.00	3.4	43,054
	TOTAL ENERGY	**1,337,342.09**	**1,940,906.00**	**2.0**	**0.00**	**3.5**	**67,582**
	FINANCIALS						
2,815.000 12/31/25	AMERICAN EXPRESS CO CUSIP: 025816109	491,826.96	1,041,409.25 369.9500	1.1	0.00	0.9	9,233
9,100.000 12/31/25	ARCH CAPITAL GROUP LTD CUSIP: G0450A105	566,441.83	872,872.00 95.9200	0.9	0.00	0.0	0
15,780.000 12/31/25	BANK AMER CORP CUSIP: 060505104	340,632.03	867,900.00 55.0000	0.9	0.00	2.0	17,673
2,275.000 12/31/25	BERKSHIRE HATHAWAY INC DEL CL B CUSIP: 084670702	950,390.38	1,143,528.75 502.6500	1.2	0.00	0.0	0

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
675.000 12/31/25	BLACKROCK INC CUSIP: 09290D101	169,714.15	722,479.50 1070.3400	0.7	0.00	1.9	14,067
3,150.000 12/31/25	CME GROUP INC CUSIP: 12572Q105	793,810.71	860,202.00 273.0800	0.9	0.00	1.8	15,750
3,000.000 12/31/25	EVERCORE INC CUSIP: 29977A105	564,033.72	1,020,750.00 340.2500	1.0	0.00	1.0	10,080
700.000 12/31/25	GOLDMAN SACHS GROUP INC COM CUSIP: 38141G104	474,428.77	615,300.00 879.0000	0.6	0.00	1.8	11,200
5,200.000 12/31/25	JPMORGAN CHASE & CO CUSIP: 46625H100	343,919.53	1,675,544.00 322.2200	1.7	0.00	1.9	31,200
1,700.000 12/31/25	MASTERCARD INC CL A CUSIP: 57636Q104	141,516.67	970,496.00 570.8800	1.0	0.00	0.6	5,916
12,000.000 12/31/25	NASDAQ, INC. CUSIP: 631103108	656,989.14	1,165,560.00 97.1300	1.2	0.00	1.1	12,960
3,500.000 12/31/25	THE TRAVELERS COMPANIES INC CUSIP: 89417E109	601,559.29	1,015,210.00 290.0600	1.0	0.00	1.5	15,400
7,900.000 12/31/25	VERTIV HOLDINGS LLC CL A CUSIP: 92537N108	207,789.38	1,279,879.00 162.0100	1.3	0.00	0.2	1,975
13,550.000 12/31/25	WELLS FARGO & CO CUSIP: 949746101	667,345.61	1,262,860.00 93.2000	1.3	0.00	1.9	24,390
	TOTAL FINANCIALS	**6,970,398.17**	**14,513,990.50**	**14.7**	**0.00**	**1.2**	**169,844**
	HEALTH CARE						
2,950.000 12/31/25	ABBVIE INC CUSIP: 00287Y109	559,055.09	674,045.50 228.4900	0.7	0.00	3.0	20,414
4,300.000 12/31/25	ASCENDIS PHARMA A/S SPONS ADR CUSIP: 04351P101	848,999.40	916,932.00 213.2400	0.9	0.00	0.0	0
8,400.000 12/31/25	BOSTON SCIENTIFIC CORP COM CUSIP: 101137107	599,308.27	800,940.00 95.3500	0.8	0.00	0.0	0
11,000.000 12/31/25	CORCEPT THERAPEUTICS INC CUSIP: 218352102	645,266.11	382,800.00 34.8000	0.4	0.00	0.0	0

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
1,200.000 12/31/25	ELI LILLY & CO CUSIP: 532457108	247,604.73	1,289,616.00 1074.6800	1.3	0.00	0.6	8,304
6,700.000 12/31/25	ENCOMPASS HEALTH CORP CUSIP: 29261A100	695,864.59	711,138.00 106.1400	0.7	0.00	0.7	5,092
2,000.000 12/31/25	INSULET CORP CUSIP: 45784P101	662,087.63	568,480.00 284.2400	0.6	0.00	0.0	0
4,450.000 12/31/25	JOHNSON & JOHNSON CUSIP: 478160104	756,798.14	920,927.50 206.9500	0.9	0.00	2.5	23,140
1,075.000 12/31/25	MCKESSON CORPORATION COM CUSIP: 58155Q103	267,558.04	881,811.75 820.2900	0.9	881.50	0.4	3,526
5,000.000 12/31/25	NEUROCRINE BIOSCIENCES INC CUSIP: 64125C109	591,667.42	709,150.00 141.8300	0.7	0.00	0.0	0
4,650.000 12/31/25	QUEST DIAGNOSTICS INC CUSIP: 74834L100	793,076.49	806,914.50 173.5300	0.8	0.00	1.8	14,880
	TOTAL HEALTH CARE	**6,667,285.91**	**8,662,755.25**	**8.8**	**881.50**	**0.9**	**75,356**
	INFORMATION TECHNOLOGY						
21,775.000 12/31/25	APPLE INC CUSIP: 037833100	1,324,062.96	5,919,751.50 271.8600	6.0	0.00	0.4	22,646
2,600.000 12/31/25	APPLOVIN CORP CL A CUSIP: 03831W108	132,423.80	1,751,932.00 673.8200	1.8	0.00	0.0	0
7,675.000 12/31/25	BROADCOM INC CUSIP: 11135F101	473,964.23	2,656,317.50 346.1000	2.7	0.00	0.8	19,955
12,800.000 12/31/25	CISCO SYSTEMS INC CUSIP: 17275R102	784,166.40	985,984.00 77.0300	1.0	0.00	2.1	20,992
3,500.000 12/31/25	LAM RESEARCH CORPORATION CUSIP: 512807306	110,148.35	599,130.00 171.1800	0.6	910.00	0.6	3,640
3,700.000 12/31/25	LUMENTUM HOLDINGS INC CUSIP: 55024U109	518,347.06	1,363,783.00 368.5900	1.4	0.00	0.0	0
4,900.000 12/31/25	MICRON TECHNOLOGY INC COM CUSIP: 595112103	373,214.73	1,398,509.00 285.4100	1.4	563.50	0.2	2,254

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
10,400.000 12/31/25	MICROSOFT CORP CUSIP: 594918104	685,505.01	5,029,648.00 483.6200	5.1	0.00	0.8	37,856
34,175.000 12/31/25	NVIDIA CORP COM CUSIP: 67066G104	1,101,824.49	6,373,637.50 186.5000	6.5	0.00	0.0	1,367
5,000.000 12/31/25	PALO ALTO NETWORKS CUSIP: 697435105	456,660.08	921,000.00 184.2000	0.9	0.00	0.0	0
43,500.000 12/31/25	QXO INC CUSIP: 82846H405	694,238.60	839,115.00 19.2900	0.8	0.00	0.0	0
2,875.000 12/31/25	VERISIGN INC COM CUSIP: 92343E102	818,720.76	698,481.25 242.9500	0.7	0.00	1.3	8,855
7,800.000 12/31/25	WESTERN DIGITAL CORP CUSIP: 958102105	670,307.82	1,343,706.00 172.2700	1.4	0.00	0.3	3,900
	TOTAL INFORMATION TECHNOLOGY	**8,143,584.29**	**29,880,994.75**	**30.3**	**1,473.50**	**0.4**	**121,465**
	UTILITIES						
6,750.000 12/31/25	AMEREN CORPORATION CUSIP: 023608102	474,090.35	674,055.00 99.8600	0.7	0.00	2.8	19,170
9,050.000 12/31/25	ENTERGY CORP COM NEW CUSIP: 29364G103	468,901.06	836,491.50 92.4300	0.8	0.00	2.8	23,168
15,875.000 12/31/25	EQT CORPORATION CUSIP: 26884L109	860,215.23	850,900.00 53.6000	0.9	0.00	1.2	10,477
6,200.000 12/31/25	WEC ENERGY GROUP INC CUSIP: 92939U106	518,182.87	653,852.00 105.4600	0.7	0.00	3.6	23,622
	TOTAL UTILITIES	**2,321,389.51**	**3,015,298.50**	**3.1**	**0.00**	**2.5**	**76,437**
	REAL ESTATE						
25,000.000 12/31/25	VICI PROPERTIES INC CUSIP: 925652109	831,483.48	703,000.00 28.1200	0.7	11,250.00	6.4	45,000

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
6,200.000 12/31/25	WELLTOWER INC REIT CUSIP: 95040Q104	629,681.30	1,150,782.00 185.6100	1.2	0.00	1.6	18,352
	TOTAL REAL ESTATE	**1,461,164.78**	**1,853,782.00**	**1.9**	**11,250.00**	**3.4**	**63,352**
	TOTAL COMMON EQUITY SECURITIES	**48,968,863.06**	**96,854,160.00**	**98.4**	**18,564.00**	**0.8**	**800,415**
TOTAL EQUITIES		**48,968,863.06**	**96,854,160.00**	**98.4**	**18,564.00**	**0.8**	**800,415**
TOTAL INVESTMENT PORTFOLIO		**50,585,819.69**	**98,471,116.63**	**100.0**	**23,507.35**	**0.9**	**857,291**
	ENDING ACCRUAL FOR PERIOD		23,507.35				
TOTAL VALUE			**98,494,623.98**				

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	MONEY MARKET FUNDS						
2,700,743.590 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	2,700,743.59	2,700,743.59 1.0000	1.6	10,345.85	3.5	95,087
	TOTAL MONEY MARKET FUNDS	**2,700,743.59**	**2,700,743.59**	**1.6**	**10,345.85**	**3.5**	**95,087**
TOTAL CASH & CASH EQUIVALENTS		**2,700,743.59**	**2,700,743.59**	**1.6**	**10,345.85**	**3.5**	**95,087**
EQUITIES							
	COMMON EQUITY SECURITIES						
	MATERIALS						
98,432.000 12/31/25	BARRICK MINING CORP CUSIP: 06849F108	1,553,918.19	4,286,713.60 43.5500	2.5	0.00	1.2	51,676
130,957.000 12/31/25	FREEPORT-MCMORAN INC. CUSIP: 35671D857	3,958,599.00	6,651,306.03 50.7900	3.9	0.00	1.2	78,574
	TOTAL MATERIALS	**5,512,517.19**	**10,938,019.63**	**6.5**	**0.00**	**1.2**	**130,250**
	INDUSTRIALS						
26,445.000 12/31/25	BOEING CO COM CUSIP: 097023105	4,571,953.07	5,741,738.40 217.1200	3.4	0.00	0.0	0
5,563.000 12/31/25	CATERPILLAR INC CUSIP: 149123101	1,265,536.12	3,186,875.81 572.8700	1.9	0.00	1.1	33,600
97,686.000 12/31/25	CSX CORP COMMON CUSIP: 126408103	2,044,360.51	3,541,117.50 36.2500	2.1	0.00	1.4	50,796
25,896.000 12/31/25	RTX CORPORATION CUSIP: 75513E101	1,529,869.58	4,749,326.40 183.4000	2.8	0.00	1.5	70,437
96,767.000 12/31/25	SOUTHWEST AIRLINES CO COM CUSIP: 844741108	3,567,851.10	3,999,380.11 41.3300	2.4	17,418.06	1.7	69,672
	TOTAL INDUSTRIALS	**12,979,570.38**	**21,218,438.22**	**12.5**	**17,418.06**	**1.1**	**224,506**

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SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	COMMUNICATION SERVICES						
11,040.000 12/31/25	ALPHABET INC CL A CUSIP: 02079K305	1,036,564.76	3,455,520.00 313.0000	2.0	0.00	0.3	9,273
156,966.000 12/31/25	VERIZON COMMUNICATIONS COM CUSIP: 92343V104	7,298,200.63	6,393,225.18 40.7300	3.8	0.00	6.8	433,226
	TOTAL COMMUNICATION SERVICES	**8,334,765.39**	**9,848,745.18**	**5.8**	**0.00**	**4.5**	**442,499**
	CONSUMER DISCRETIONARY						
21,205.000 12/31/25	LOWES COMPANIES INC CUSIP: 548661107	2,257,944.85	5,113,797.80 241.1600	3.0	0.00	2.0	101,784
	TOTAL CONSUMER DISCRETIONARY	**2,257,944.85**	**5,113,797.80**	**3.0**	**0.00**	**2.0**	**101,784**
	CONSUMER STAPLES						
38,004.000 12/31/25	CONSTELLATION BRANDS INC CL A CUSIP: 21036P108	6,378,352.27	5,243,031.84 137.9600	3.1	0.00	3.0	155,056
30,603.000 12/31/25	PHILIP MORRIS INTL INC CUSIP: 718172109	2,788,663.28	4,908,721.20 160.4000	2.9	44,986.41	3.7	179,945
	TOTAL CONSUMER STAPLES	**9,167,015.55**	**10,151,753.04**	**6.0**	**44,986.41**	**3.3**	**335,001**
	ENERGY						
24,979.000 12/31/25	CHEVRON CORP CUSIP: 166764100	2,827,288.55	3,807,049.39 152.4100	2.3	0.00	4.5	170,856
16,450.000 12/31/25	MARATHON PETROLEUM CORPORATION CUSIP: 56585A102	1,034,375.13	2,675,263.50 162.6300	1.6	0.00	2.5	65,800
108,856.000 12/31/25	TECHNIPFMC LTD CUSIP: G87110105	2,159,085.85	4,850,623.36 44.5600	2.9	0.00	0.4	21,771
82,432.000 12/31/25	WILLIAMS COMPANY INC (THE) CUSIP: 969457100	2,726,740.67	4,954,987.52 60.1100	2.9	0.00	3.3	164,864
	TOTAL ENERGY	**8,747,490.20**	**16,287,923.77**	**9.6**	**0.00**	**2.6**	**423,291**

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	FINANCIALS						
49,635.000 12/31/25	AMERICAN INTERNATIONAL GROUP CUSIP: 026874784	2,849,369.36	4,246,274.25 85.5500	2.5	0.00	2.1	89,343
85,430.000 12/31/25	BANK AMER CORP CUSIP: 060505104	1,676,120.56	4,698,650.00 55.0000	2.8	0.00	2.0	95,681
42,862.000 12/31/25	CITIGROUP INC CUSIP: 172967424	1,692,614.39	5,001,566.78 116.6900	2.9	0.00	2.1	102,868
13,452.000 12/31/25	JPMORGAN CHASE & CO CUSIP: 46625H100	491,357.62	4,334,503.44 322.2200	2.6	0.00	1.9	80,712
33,137.000 12/31/25	METLIFE INC CUSIP: 59156R108	1,357,914.32	2,615,834.78 78.9400	1.5	0.00	2.9	75,220
28,041.000 12/31/25	MORGAN STANLEY GROUP INC CUSIP: 617446448	900,347.64	4,978,118.73 177.5300	2.9	0.00	2.3	112,164
51,867.000 12/31/25	WELLS FARGO & CO CUSIP: 949746101	2,005,346.89	4,834,004.40 93.2000	2.9	0.00	1.9	93,360
	TOTAL FINANCIALS	**10,973,070.78**	**30,708,952.38**	**18.1**	**0.00**	**2.1**	**649,350**
	HEALTH CARE						
73,418.000 12/31/25	BRISTOL-MYERS SQUIBB CO CUSIP: 110122108	3,111,350.60	3,960,166.92 53.9400	2.3	0.00	4.7	185,013
84,365.000 12/31/25	CENTENE CORPORATION CUSIP: 15135B101	4,294,191.20	3,471,619.75 41.1500	2.0	0.00	0.0	0
62,257.000 12/31/25	CVS HEALTH CORPORATION CUSIP: 126650100	3,638,426.85	4,940,715.52 79.3600	2.9	0.00	3.3	165,603
21,073.000 12/31/25	TENET HEALTHCARE CORP CUSIP: 88033G407	2,562,983.59	4,187,626.56 198.7200	2.5	0.00	0.0	0
17,453.000 12/31/25	THE CIGNA GROUP CUSIP: 125523100	4,090,665.17	4,803,589.19 275.2300	2.8	0.00	2.2	105,416
	TOTAL HEALTH CARE	**17,697,617.41**	**21,363,717.94**	**12.6**	**0.00**	**2.1**	**456,033**

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	INFORMATION TECHNOLOGY						
16,494.000 12/31/25	APPLIED MATERIALS INC COM CUSIP: 038222105	2,160,608.23	4,238,793.06 256.9900	2.5	0.00	0.7	30,348
49,350.000 12/31/25	CORNING INC CUSIP: 219350105	1,615,655.60	4,321,086.00 87.5600	2.5	0.00	1.3	55,272
24,047.000 12/31/25	EPAM SYSTEMS INC CUSIP: 29414B104	4,360,080.76	4,926,749.36 204.8800	2.9	0.00	0.0	0
24,272.000 12/31/25	QUALCOMM INC COM CUSIP: 747525103	3,084,254.93	4,151,725.60 171.0500	2.4	0.00	2.1	86,408
22,165.000 12/31/25	SALESFORCE INC CUSIP: 79466L302	5,273,925.42	5,871,730.15 264.9100	3.5	9,220.64	0.6	36,882
37,422.000 12/31/25	TERADATA CORP CUSIP: 88076W103	1,345,635.67	1,139,125.68 30.4400	0.7	0.00	0.0	0
	TOTAL INFORMATION TECHNOLOGY	**17,840,160.61**	**24,649,209.85**	**14.6**	**9,220.64**	**0.8**	**208,911**
	UTILITIES						
382,098.000 12/31/25	AES CORP COM CUSIP: 00130H105	5,227,882.72	5,479,285.32 14.3400	3.2	0.00	4.9	268,996
298,300.000 12/31/25	P G & E CORP CUSIP: 69331C108	3,583,669.79	4,793,681.00 16.0700	2.8	14,915.00	1.3	59,660
	TOTAL UTILITIES	**8,811,552.51**	**10,272,966.32**	**6.1**	**14,915.00**	**3.2**	**328,656**

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	REAL ESTATE						
34,741.000 12/31/25	AMERICAN TOWER CORP CL A CUSIP: 03027X100	6,415,428.32	6,099,477.37 175.5700	3.6	59,059.70	3.9	236,238
	TOTAL REAL ESTATE	**6,415,428.32**	**6,099,477.37**	**3.6**	**59,059.70**	**3.9**	**236,238**
	TOTAL COMMON EQUITY SECURITIES	**108,737,133.19**	**166,653,001.50**	**98.4**	**145,599.81**	**2.1**	**3,536,526**
TOTAL EQUITIES		**108,737,133.19**	**166,653,001.50**	**98.4**	**145,599.81**	**2.1**	**3,536,526**
TOTAL INVESTMENT PORTFOLIO		**111,437,876.78**	**169,353,745.09**	**100.0**	**155,945.66**	**2.1**	**3,631,614**
	ENDING ACCRUAL FOR PERIOD		155,945.66				
TOTAL VALUE			**169,509,690.75**				

STATEMENT 8
SCHEDULE H, PAGE 4, LINE 4I
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
LOCAL 282 PENSION TRUST FUND 11-6245313 001

PARTY IN INTEREST	IDENTIFICATION	DESCRIPTION	COST	CURRENT AMOUNT
	ULLICO INFRASTRUCTUR	103-12	$ 21,961,911.	$ 31,745,644.
	WACAP - SP FUND	103-12	16,052,423.	21,080,378.
	ASB ALLEGIANCE R/E	CASH	679.	679.
	JP MORGAN - STRATEGI	CASH	6.	6.
	MEPT	CASH	1.	1.
	ASB ALLEGIANCE R/E	COMMON/COLLECTIVE	8,370,967.	9,482,583.
	JP MORGAN - STRATEGI	COMMON/COLLECTIVE	41,216,391.	46,650,243.
	JP MORGAN CORE BOND	COMMON/COLLECTIVE	153,230,594.	181,262,832.
	MEPT	COMMON/COLLECTIVE	25,001,055.	47,962,861.
	SEI TRUST (MACKAY)	COMMON/COLLECTIVE	100,831,496.	105,405,076.
	WELLINGTON CTF INT'L	COMMON/COLLECTIVE	15,023,712.	30,427,388.
	LAZARD INTERNATIONAL	MUTUAL FUND	42,598,443.	43,049,718.
	VANGUARD (VIIX)	MUTUAL FUND	320,303,139.	412,825,412.
	ENTRUST III	OTHER	2,280,437.	2,024,970.
	ENTRUST IV	OTHER	7,717,508.	8,867,767.
	ENTRUST X -12.31.201	OTHER	31,170.	72,288.
	LEGION STRATEGIES	OTHER	11,268,585.	11,492,846.
	CIRRUS WORKFORCE HOU	PARTNERSHIP	2,334,614.	2,124,106.
	CORBIN	PARTNERSHIP	15,000,000.	23,390,432.
	JPM SUNBELT	PARTNERSHIP	8,538,295.	8,706,066.
	ULLICO SEPARATE J	POOLED SEPARATE ACC	31,140,581.	31,140,581.
	CONDOMINIUM	REAL ESTATE	7,660,410.	5,125,000.
	M&T - CMG	SEE ATTACHED	62,791,865.	90,004,493.
	M&T - CUTWATER	SEE ATTACHED	109,069,942.	107,038,187.
	M&T - SELIGMAN	SEE ATTACHED	111,437,877.	169,353,745.
	M&T - STACEY BRAUN	SEE ATTACHED	50,585,820.	98,471,117.

STATEMENT 9
SCHEDULE H, PAGE 4, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
LOCAL 282 PENSION TRUST FUND 11-6245313 001

IDENTITY OF PARTY	DESCRIPTION	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN(LOSS)
SEI TRUST	MACKAY SHIELDS CORE		$14,000,000.			$13,554,557.		$ 445,443.
SEI TRUST	MACKAY SHIELDS CORE	$ 114386053.					$ 114386053.	

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 and ending

▶ **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
LOCAL 282 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES LOCAL 282 PENSION TRUST FUND

D Employer Identification Number (EIN)
11-6245313

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)**	1,352,265,572
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1,344,735,653
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	1,293,373,282
(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)**	1,223,887,594
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)**	1,704,398,758
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	37,952,809
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	79,458,538
(3)	Expected plan disbursements for the plan year	**1d(3)**	83,058,538

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 Joshua Kaplan JK — 09/23/2026

Signature of actuary — Date

JOSHUA KAPLAN, FSA, FCA, MAAA — 2605487

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 20TH FLOOR
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**	1,352,265,572
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,353	970,765,020
(2) For terminated vested participants		995	133,546,169
(3) For active participants:			
(a) Non-vested benefits			80,973,620
(b) Vested benefits			519,113,949
(c) Total active		2,918	600,087,569
(4) Total		7,266	1,704,398,758
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	55,482,673				

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**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.4 %	
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)**	3,475,468	
(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	-6,816,245	-690,036
3	2,346,788	237,575
3	6,100,686	6,100,686
4	33,789,887	3,420,685

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	18,990,167
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)**	366,599,264	61,782,668
(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**	5,452,166
e Total charges. Add lines 9a through 9d		**9e**	86,225,001
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	321,746,601
g Employer contributions. Total from column (b) of line 3		**9g**	55,482,673
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	96,215,034	17,498,353
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	24,615,529
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	308,907,169	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	208,500,372	
(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**	419,343,156
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	333,118,155
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule 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	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	36	36	—	—	—	—	—	—	—	—
	$203	$203	—	—	—	—	—	—	—	—
25 - 29	125	94	30	1	—	—	—	—	—	—
	$386	$219	$895	—	—	—	—	—	—	—
30 - 34	217	119	76	22	—	—	—	—	—	—
	$593	$271	$859	$1,411	—	—	—	—	—	—
35 - 39	290	129	101	52	8	—	—	—	—	—
	$729	$263	$915	$1,316	—	—	—	—	—	—
40 - 44	358	97	141	68	40	12	—	—	—	—
	$1,080	$295	$895	$1,541	$2,314	—	—	—	—	—
45 - 49	412	96	121	80	62	36	17	—	—	—
	$1,388	$292	$910	$1,445	$2,400	$2,948	—	—	—	—
50 - 54	501	102	103	100	83	71	33	9	—	—
	$1,675	$305	$941	$1,446	$2,234	$3,061	$3,713	—	—	—
55 - 59	482	68	89	92	80	68	47	24	14	—
	$2,020	$309	$914	$1,497	$2,153	$3,003	$3,780	$4,624	—	—
60 - 64	336	36	65	55	57	54	36	13	12	8
	$2,166	$282	$899	$1,498	$2,176	$2,978	$3,750	—	—	—
65 - 69	110	10	19	19	16	20	13	5	3	5
	$2,410	—	—	—	—	$3,046	—	—	—	—
70 & over	9	2	2	1	—	2	1	—	—	1
	—	—	—	—	—	—	—	—	—	—
Unknown	42	42	—	—	—	—	—	—	—	—
	$129	$129	—	—	—	—	—	—	—	—
Totals	2,918	831	747	490	346	263	147	51	29	14
	$1,435	**$268**	**$903**	**$1,468**	**$2,247**	**$3,004**	**$3,742**	**$4,425**	**$4,837**	**—**

Note: Excludes 168 participants with less than one pension credit.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.75%

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

$3,600,000 for the year beginning January 1, 2025 (equivalent to $3,475,468 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: 110% of RP-2014 Blue Collar Employee Mortality Tables with generational projection using Scale MP-2018

Healthy annuitant: 110% of RP-2014 Blue Collar Healthy Annuitant Mortality Tables with generational projection using Scale MP-2018

Disabled annuitant: RP-2014 Disabled Retiree Mortality Tables with generational projection using Scale MP-2018

The underlying mortality tables with generational projection using Scale MP-2018 to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These resulting mortality tables were then adjusted to future years with generational projection using Scale MP-2018 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over recent years.

Appendix A: Actuarial assumptions, methods and models

Disability and Withdrawal rates

Age	Disability[1]	Withdrawal[2]
20	0.05	17.46
25	0.05	18.51
30	0.05	12.19
35	0.06	8.78
40	0.09	7.00
45	0.18	6.21
50	0.40	5.63
55	0.85	2.92
60	1.74	2.20

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

Retirement rates for active participants

Age	Annual Retirement Rates
Less than 52	0%[3]
52 - 55	3%[3]
56 - 61	5%[3]
62 - 70	30%
71 or older	100%

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

[1] Disability rates do not apply at or beyond age when unreduced retirement benefits are payable.
[2] Withdrawal rates do not apply at or beyond early retirement age.
[3] If years of pension credit are greater than or equal to 25 and age is less than 62, then the retirement rates are equal to 15%.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
52 - 61	7%
62	50%
63 - 70	20%
71 or older	100%

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

Description of weighted average retirement age

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

Future benefit accruals

One pension credit per year.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 188 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

80%

Age of spouse

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

Benefit election

Married participants with 15 or more pension credits are assumed to elect the 100% Joint and Survivor Pension; all other participants assumed to elect the single life annuity with five-year certain.

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

Delayed retirement factors

Inactive 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 market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

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

Appendix A: Actuarial assumptions, methods and models

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 Scale MP-2021 as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.7%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.4%, 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.

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) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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

- Net investment return, previously 7.0%

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	03/01/1995	$25,129	0.17	$25,129
Plan amendment	03/01/1996	1,281,768	1.17	1,104,584
Assumption change	03/01/1997	1,792,030	2.17	858,650
Plan amendment	03/01/1997	2,128,921	2.17	1,020,071
Plan amendment	03/01/1998	14,182,054	3.17	4,799,234
Plan amendment	03/01/1999	657,982	4.17	174,614
Plan amendment	03/01/2000	13,783,902	5.17	3,042,844
Plan amendment	03/01/2001	2,252,550	6.17	429,589
Plan amendment	03/01/2002	8,077,019	7.17	1,366,220
Plan amendment	03/01/2003	7,739,213	8.17	1,183,705
Plan amendment	03/01/2004	6,261,317	9.17	878,818
Plan amendment	03/01/2005	9,676,879	10.17	1,260,963
Assumption change	03/01/2006	493,436	11.17	60,256
Plan amendment	03/01/2006	6,772,625	11.17	827,045
Plan amendment	03/01/2007	8,573,136	12.17	988,697
Investment loss subject to relief	03/01/2009	55,778,569	13.17	6,114,160
Plan amendment	03/01/2010	7,126	0.17	7,126
Investment loss subject to relief	03/01/2010	1,837,165	13.17	201,381
Actuarial loss	03/01/2011	758,929	1.17	654,019
Investment loss subject to relief	03/01/2011	1,748,053	13.17	191,613
Assumption change	03/01/2011	2,260,166	1.17	1,947,734
Plan amendment	03/01/2012	42,452	2.17	20,341
Investment loss subject to relief	03/01/2012	7,882,637	13.17	864,054

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	03/01/2013	21,118,527	13.17	2,314,905
Plan amendment	03/01/2014	141,659	4.17	37,593
Assumption change	03/01/2014	3,556,145	4.17	943,722
Investment loss subject to relief	03/01/2014	18,255,866	13.17	2,001,114
Actuarial loss	03/01/2015	2,179,025	5.17	481,027
Actuarial loss	03/01/2016	15,501,835	6.17	2,956,388
Plan amendment	03/01/2017	2,206,245	7.17	373,184
Actuarial loss	03/01/2017	12,057,921	7.17	2,039,585
Plan amendment	03/01/2018	2,630,751	8.17	402,371
Actuarial loss	03/01/2018	3,616,043	8.17	553,070
Assumption change	03/01/2018	26,456,844	8.17	4,046,549
Actuarial loss	03/01/2019	6,611,358	9.17	927,948
Plan amendment	03/01/2019	20,564,721	9.17	2,886,395
Actuarial loss	03/01/2020	2,258,771	10.17	294,333
Plan amendment	03/01/2020	3,120,931	10.17	406,678
Plan amendment	03/01/2021	4,812,434	11.17	587,675
Plan amendment	01/01/2023	3,777,387	13	417,409
Actuarial loss	01/01/2023	13,278,193	13	1,467,269
Actuarial loss	01/01/2024	8,204,189	14	865,660
Plan amendment	01/01/2025	2,346,788	15	237,575
Plan amendment	01/01/2025	6,100,686	1	6,100,686
Assumption change	01/01/2025	33,789,887	15	3,420,685
Total		**$366,599,264**		**$61,782,668**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	03/01/1999	$3,068,281	4.17	$814,254
Actuarial gain	03/01/2010	1,053,787	0.17	1,053,787
Actuarial gain	03/01/2012	1,176,415	2.17	563,678
Actuarial gain	03/01/2013	11,148,233	3.17	3,772,583
Actuarial gain	03/01/2014	13,234,499	4.17	3,512,143
Actuarial gain	03/01/2021	30,178,889	11.17	3,685,321
Actuarial gain	03/01/2022	29,538,685	12.17	3,406,551
Actuarial gain	01/01/2025	6,816,245	15	690,036
Total		**$96,215,034**		**$17,498,353**

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:** 62
- **Service Requirement:** 10 years of pension credit
- **Amount:** A representative sample of accrual rates follows. Accrual rates for contribution rates between those shown are essentially determined on a pro rata basis.

Hourly Contribution Rate	Monthly Amount for Each Pension Credit
$1.64	$22.40
3.29	45.80
4.93	69.25
6.57	92.70
8.22	106.05
9.86	119.35
11.50	132.35
13.00	144.35

Appendix B: Summary of plan provisions

Service retirement

- **Service Requirement:** 25 years of pension credit
- **Amount:** Regular pension accrued

Early retirement

- **Age Requirement:** 52
- **Service Requirement:** 10 years of pension credit
- **Amount:** Regular pension accrued, reduced by ½ of 1% for each month of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of pension credit. In addition, participant must have been credited with at least one-quarter year of pension credit during the plan year in which they incurred their disability, or in the immediately preceding plan year.
- **Amount:** Regular pension to which the participant would have been entitled had they attained age 62 on the date of disablement, reduced by ½ of 1% for each month by which the commencement of the Disability Pension precedes age 52, up to a reduction not exceeding 60%.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Regular pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of age 62 or the fifth anniversary of participation

Pre-retirement surviving spouse pension death benefit (if not eligible for spouse's pension)

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service

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

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 15 years of pension credit
- **Amount:** 100% of the benefit participant would have received had they retired the day before they died, calculated as if participant was age 52 if died prior to age 52. Benefits are payable immediately.
- **Charge for Coverage:** None

60 payment certain (if not eligible for either spousal death benefit)

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Monthly benefit to which participant would have been entitled had they retired the day before death, calculated as if participant was age 52 if died prior to age 52 and not eligible for a Service pension.

Post-retirement death benefit

- **Lump Sum Benefit**: $5,000 for Service Pensioners or Regular Pensioners with at least 25 years of pension credit.
- **Joint and survivor:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, but have not earned 15 years of pension credit, the benefit amount otherwise payable is reduced to reflect the 50% joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, with 60 months of payment guaranteed, without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.
- **Spouse's Pension:** If married, and have earned 15 or more years of pension credit, pension benefits are paid in the form of an unreduced 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not married, benefits are payable for the life of the participant with 60 months of payment guaranteed without reduction or in any other available optional form elected by the participant in an actuarially equivalent amount.

Appendix B: Summary of plan provisions

Optional forms of benefits

Life Annuity with 36 months or 60 months guaranteed; 50%, 75%, or 100% Joint and Survivor Pension; Social Security level income option.

Pension credit

For employment during the contribution period, one-quarter of a pension credit for each 188 hours in covered employment to a maximum of one pension credit for 750 hours in covered employment. For one hundred percent owners, one-quarter of a pension credit for 425 hours in covered employment up to a maximum of one pension credit for 1,276 hours in covered employment.

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works at least 750 hours (870 in the case of a one hundred percent owner).

Contribution rate

Varies from $0.49 to $13.00 as of the valuation date. The average hourly contribution rate as of the valuation date is $10.73.

Changes in plan provisions

Adopted May 28, 2024, the Trustees authorized an additional one-time payment to all pensioners and beneficiaries receiving a monthly benefit as of December 1, 2024 equal to the amount of their monthly payment. This has been reflected in the Funding Standard Account with this valuation. Additionally, accrual rate increases corresponding to increases in contribution rates effective before January 1, 2025 are reflected in this valuation.

Adopted October 28, 2025, the Trustees authorized an additional one-time payment to all pensioners and beneficiaries receiving a monthly benefit as of December 1, 2025 equal to the amount of their monthly payment. This has not been reflected in the Funding Standard Account with this valuation but will increase the future cost of the plan.

Appendix A: Actuarial assumptions, methods and models

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 Scale MP-2021 as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.7%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.4%, 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.

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) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

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

- Net investment return, previously 7.0%

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2025	$2,338.20	$11,764.98	$14,103.18
02/2025	$2,338.20	$0.00	$2,338.20
03/2025	$2,338.20	$0.00	$2,338.20
04/2025	$2,338.20	$0.00	$2,338.20
05/2025	$2,338.20	$0.00	$2,338.20
06/2025	$10,380.14	$0.00	$10,380.14
07/2025	$18,422.08	$0.00	$18,422.08
08/2025	$2,338.20	$73,311.00	$75,649.20
09/2025	$10,380.14	$0.00	$10,380.14
10/2025	$10,380.14	$0.00	$10,380.14
11/2025	$10,380.14	$1,500.00	$11,880.14
12/2025	$2,338.20	$0.00	$2,338.20
Total	**$76,310.04**	**$86,575.98**	**$162,886.02**

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

Withdrawal Liability Assumptions

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

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

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

The actuarial assumptions and methods used to determine the unfunded vested benefits as of December 31, 2024 are the same as those used in the actuarial valuation as of January 1, 2024, published on January 10, 2025, 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 per PBGC regulation 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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$47,363,400	-	$47,363,400
2026	$47,363,400	-	$47,363,400
2027	$47,363,400	-	$47,363,400
2028	$47,363,400	-	$47,363,400
2029	$47,363,400	-	$47,363,400
2030	$47,363,400	-	$47,363,400
2031	$47,363,400	-	$47,363,400
2032	$47,363,400	-	$47,363,400
2033	$47,363,400	-	$47,363,400
2034	$47,363,400	-	$47,363,400

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	$4,550,758	$645,341	$74,296,701	$79,492,800
2026	8,961,232	1,415,543	72,977,403	83,354,178
2027	12,842,502	2,189,020	71,426,353	86,457,875
2028	16,362,112	2,919,350	69,899,767	89,181,229
2029	19,477,467	3,653,228	68,289,201	91,419,896
2030	22,237,353	4,255,183	66,673,198	93,165,734
2031	24,690,067	4,823,147	65,038,721	94,551,935
2032	26,844,586	5,370,635	63,341,003	95,556,224
2033	28,757,970	6,011,738	61,581,146	96,350,854
2034	30,411,272	6,511,604	59,760,853	96,683,729
2035	31,874,174	6,982,820	57,881,992	96,738,986
2036	33,143,886	7,474,857	55,946,607	96,565,350
2037	34,222,127	7,833,906	53,957,031	96,013,064
2038	35,125,471	8,180,864	51,915,995	95,222,330
2039	35,870,984	8,478,533	49,826,554	94,176,071
2040	36,503,469	8,717,087	47,692,288	92,912,844
2041	37,024,191	8,903,340	45,517,509	91,445,040
2042	37,481,956	9,099,696	43,307,286	89,888,938

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.

Segal

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	$37,798,445	$9,194,495	$41,067,685	$88,060,625
2044	37,982,337	9,274,419	38,805,935	86,062,691
2045	38,061,531	9,341,086	36,530,425	83,933,042
2046	38,051,590	9,298,364	34,250,620	81,600,574
2047	37,911,018	9,231,332	31,976,975	79,119,325
2048	37,666,266	9,134,487	29,720,915	76,521,668
2049	37,299,219	9,030,305	27,494,475	73,823,999
2050	36,831,992	8,855,440	25,310,110	70,997,542
2051	36,298,630	8,667,410	23,180,189	68,146,229
2052	35,633,637	8,474,963	21,116,587	65,225,187
2053	34,876,407	8,214,263	19,130,650	62,221,320
2054	34,030,559	7,931,692	17,232,770	59,195,021
2055	33,078,621	7,612,407	15,432,224	56,123,252
2056	32,061,796	7,273,966	13,736,808	53,072,570
2057	30,962,548	6,911,356	12,152,403	50,026,307
2058	29,804,967	6,550,463	10,683,057	47,038,487
2059	28,568,893	6,166,940	9,331,026	44,066,859
2060	27,295,212	5,787,603	8,096,806	41,179,621

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.

Segal

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	$25,966,232	$5,414,113	$6,979,140	$38,359,485
2062	24,612,456	5,025,785	5,975,249	35,613,490
2063	23,236,800	4,643,735	5,081,032	32,961,567
2064	21,845,715	4,273,908	4,291,248	30,410,871
2065	20,468,582	3,913,772	3,599,793	27,982,147
2066	19,099,611	3,565,827	2,999,633	25,665,071
2067	17,758,604	3,235,574	2,483,160	23,477,338
2068	16,440,106	2,922,472	2,042,530	21,405,108
2069	15,164,213	2,628,548	1,669,849	19,462,610
2070	13,932,639	2,352,531	1,357,368	17,642,538
2071	12,754,275	2,095,199	1,097,582	15,947,056
2072	11,631,267	1,856,995	883,307	14,371,569
2073	10,568,201	1,637,712	707,837	12,913,750
2074	9,567,129	1,436,868	565,123	11,569,120

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.

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
LOCAL 282 PENSION TRUST FUND

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 11/06/1950

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 LOCAL 282
PENSION TRUST FUND
2500 MARCUS AVE
LAKE SUCCESS, NY 11042-1097

2b Employer Identification Number (EIN) 11-6245313

2c Plan Sponsor's telephone number 516-488-2822

2d Business code (see instructions) 484110

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]	09.22.2026	Thomas Gesualdi
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	09.22.2026	Frank Finkel
	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