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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1989

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 STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

14420 TOWNSEND RD.
SUITE B
PHILADELPHIA, PA 19154-1028

14420 TOWNSEND RD.
SUITE B
PHILADELPHIA, PA 19154-1028

2b Employer Identification Number (EIN)
23-2004424

2c Plan Sponsor's telephone number
267-350-2600

2d Business code (see instructions)
238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JAMES ROCKS
	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**	5303
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)**	2425
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2437
b	Retired or separated participants receiving benefits	**6b**	1993
c	Other retired or separated participants entitled to future benefits	**6c**	347
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4777
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	525
f	Total. Add lines **6d** and **6e**.	**6f**	5302
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**	171

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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)**	643194191
(2)	Actuarial value of assets for funding standard account	**1b(2)**	667972697
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	911424109
(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)**	911424109
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)**	1411935247
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	29903195
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	75698259
(3)	Expected plan disbursements for the plan year	**1d(3)**	75610342

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: 10/02/2026
ANTHONY BERTOLOTTI	26-08756
Type or print name of actuary	Most recent enrollment number
KEYSTONE 74 BENEFITS AND ADMIN	267-606-1391
Firm name	Telephone number (including area code)
3031 WALTON ROAD PLYMOUTH MEETING, PA 19462	
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**	643194191
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2532	860381643
(2) For terminated vested participants		346	39269658
(3) For active participants:			
(a) Non-vested benefits			87161669
(b) Vested benefits			425122277
(c) Total active		2425	512283946
(4) Total		5303	1411935247
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.55 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	55318394	0			
01/01/2026	5640982	0			

	Totals ►	**3(b)**	60959376	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	73.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		[X] Yes [ ] No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		[ ] 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** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

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

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	
k Has a change been made in funding method for this plan year?		[ ] Yes [X] No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		[ ] Yes [ ] No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	4.01 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.2 %	
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)**	1400000	
(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	23492379	2475709
4	21045159	2217812

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**	15706394

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)**	351694338		53917336
(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**	5221780
e Total charges. Add lines 9a through 9d			**9e**	74845510
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	21433913
g Employer contributions. Total from column (b) of line 3			**9g**	60959376
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	86809013		24400940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	5512054
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	328272991		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	641989695		
(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**	112306283
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	37460773
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				[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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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

SCULPTOR CAPITAL MANAGEMENT

13-3980578

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

PERSHING SQUARE INC.

38-3694136

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

LAZARD ASSET MANAGEMENT LLC

05-0530199

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

UBS REALTY INVESTORS LLC

06-1452020

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

WCM INVESTMENT MANAGEMENT

95-3046237

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

JP MORGAN

13-3200244

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

INVESCO CAPITAL MGMT

3500 LACEY RD., SUITE 700
DOWNERS GROVE, IL 60515

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

RELIANCE TRUST CO.

58-1428634

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

NUMERIC INVESTORS LLC

04-3068821

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

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

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

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

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

PERSHING SQUARE CAPITAL MANAGEMENT

38-3694136

(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	1429308	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRAYSTONE CONSULTING/MORGAN STANLEY

20-8764829

(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	252205	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOYD WATTERSON ASSET MGMT LLC

34-1922005

(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	242700	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)

CS MCKEE ADVISORS, LLC

84-3346426

(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 72	NONE	207882	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

OLD GLORY ASSET MGMT.

90-0065134

(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	178335	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WEAVER C. BARKSDALE & ASSOC., INC.

62-1217255

(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	174346	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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	170726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KBA 74 (KEYSTONE 74 BENEFITS&ADMIN)

99-2136324

(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 50	NONE	148438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAUSEWAY CAPITAL MGMT. LLC

95-4861680

(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 51	NONE	133461	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)

EMPLOYEE A

23-2004424

(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?
30 50	EMPLOYEE	115827	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE B

23-2004424

(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?
30 50	EMPLOYEE	90426	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK, N.A.

25-1211909

(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 28 63 68 52 27	NONE	89573	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

SAGE ADVISORY SRVCS., LTD CO

74-2798841

(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	81385	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GW&K INVESTMENT MGMT., LLC

80-0250512

(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 51	NONE	64469	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOUNDRY PARTNERS, LLC

46-1184506

(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?
51 68 71	NONE	60103	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

DANIEL A. WINTERS & CO., CPA'S

23-2586736

(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 50	NONE	59182	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARY & JOSEM, LLP

23-2657967

(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 50	NONE	57993	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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	56093	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

NOVAK FRANCELLA, LLC

61-1436956

(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 50	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE C

23-2004424

(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?
30 50	EMPLOYEE	47287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE D

23-2004424

(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?
30 50	EMPLOYEE	47163	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)

UBS REALTY INVESTORS LLC

06-1452020

(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 50	NONE	44614	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

EMPLOYEE E

23-2004424

(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?
30 50	EMPLOYEE	41250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KANG HAGGERTY & FETBROYT, LLC

46-2513534

(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 50	NONE	35250	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)

THE NORTHERN TRUST COMPANY

36-2723087

(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 52	NONE	18512	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

XPAN LAW GROUP, LLC

81-5145649

(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 50	NONE	13600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(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?
51	NONE	11250	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)

SPEAR WILDERMAN, P.C.

23-2749511

(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 50	NONE	9562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: DANIEL A. WINTERS & COMPANY, CPAS
b EIN: 23-2586736
c Position: INDEPENDENT ACCOUNTANT
d Address: 6 DICKINSON DRIVE, SUITE 205
CHADDS FORD, PA 19317
e Telephone: 610-358-2000

Explanation: FUND TRUSTEES CHANGED ACCOUNTANT THROUGH NORMAL BIDDING PROCESS.

a Name: JOSEPH F. HICKS, JR. (KBA 74)
b EIN: 99-2136324
c Position: ENROLLED ACTUARY
d Address: 3031 WALTON ROAD
PLYMOUTH MEETING, PA 19462
e Telephone: 267-606-1391

Explanation: CHANGE OF ACTUARY DUE TO BUSINESS REASONS.

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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

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 STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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: LEGAL & GENERAL S&P 500 CIT FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	60340228

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FD - NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, 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)
45-6138589-024	C	29342186

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVESTMENT

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, 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)
45-6138589-084	C	1155

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5499687	5640982
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7465670	7868901
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6791302	26170703
(2) U.S. Government securities	1c(2)	103786289	114252867
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36096860	
(B) All other	1c(3)(B)	37469920	84214438
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	167901579	185315564
(5) Partnership/joint venture interests	1c(5)	95294630	115456010
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	77987709	89683569
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	82162736	67227491
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	23501972	27915460

		(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	134910	126384
1f Total assets (add all amounts in lines 1a through 1e)	1f	644093264	723872369
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	568764	589689
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	330309	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	899073	589689
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	643194191	723282680

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)	60959376	
(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)		60959376
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	841069	
(B) U.S. Government securities	2b(1)(B)	4696217	
(C) Corporate debt instruments	2b(1)(C)	3383669	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	92189	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9013144
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3041737	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2121972	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5163709
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	297988290	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	289120876	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8867414
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	48890766	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		48890766

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16237084
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6838670
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		155970163
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	71476559	
(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)		71476559
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)	346054	
(2) Contract administrator fees	2i(2)	170726	
(3) Recordkeeping fees	2i(3)	33749	
(4) IQPA audit fees	2i(4)	75433	
(5) Investment advisory and investment management fees	2i(5)	2958744	
(6) Bank or trust company trustee/custodial fees	2i(6)	89573	
(7) Actuarial fees	2i(7)	148438	
(8) Legal fees	2i(8)	102805	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	479593	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4405115
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		75881674
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		80088489
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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		101213403
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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589858.

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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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): 23-2004424

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 HERMAN GOLDNER, INC.

b EIN 23-0633740 **c** Dollar amount contributed by employer 8061960

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JJ WHITE INC.

b EIN 23-1216160 **c** Dollar amount contributed by employer 3820249

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ELLIOTT LEWIS CORP

b EIN 12-2974096 **c** Dollar amount contributed by employer 3257577

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HT LYONS INC.

b EIN 23-1900734 **c** Dollar amount contributed by employer 2513996

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SOUTHLAND INDUSTRIES

b EIN 95-1596533 **c** Dollar amount contributed by employer 2347254

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AT CHADWICK CO. INC.

b EIN 23-1900734 **c** Dollar amount contributed by employer 2622021

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(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 JOHNSON CONTROLS INC.

b EIN 39-0380010 **c** Dollar amount contributed by employer 2210107

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRACEY MECHANICAL INC.

b EIN 23-1860168 **c** Dollar amount contributed by employer 1403887

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DWD MECHANICAL CONTRACTOR INC.

b EIN 23-3038847 **c** Dollar amount contributed by employer 1591341

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALL TRADES MECHANICAL

b EIN 47-2596300 **c** Dollar amount contributed by employer 1098337

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 04 Day 30 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(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**	285
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**	291
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**	287

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.01

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 13.1 % Private Equity: 49.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.5 %
High-Yield Debt: 0.0 % Real Assets: 3.4 % Cash or Cash Equivalents: 1.9 % Other: 4.0 %

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

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

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] 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_____.

STEAMFITTERS' LOCAL UNION NO. 420
PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025

STEAMFITTERS' LOCAL UNION NO. 420
PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Steamfitters' Local Union No. 420
Pension Plan

Opinion

We have audited the financial statements of the Steamfitters' Local Union No. 420 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025, and the changes in its net assets available for 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Plan as of December 31, 2024 were audited by other auditors whose report dated October 14, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

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

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

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

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 audit 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
October 9, 2026

Steamfitters' Local Union No. 420 Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stock	$ 181,652,992	$ 166,234,437
Equity mutual funds and ETF's	67,227,491	64,016,001
United States Government and Government Agency obligations	114,252,867	103,567,583
Corporate obligations	84,214,438	73,566,780
Municipal obligations	220,004	218,706
Private placement stock	3,662,572	1,667,142
Common collective trusts - equity	89,682,414	77,987,709
Common collective trust - international equity	41,938,063	34,586,930
Limited partnerships - real estate	23,864,703	24,122,408
Limited partnership - infrastructure	20,993,429	9,859,440
Limited partnerships - private equity	28,659,815	26,725,852
Hedge funds	27,695,456	23,501,972
Short-term investments	13,316,131	18,146,735
Total investments - at fair value	697,380,375	624,201,695
Cash	12,855,727	6,791,302
Receivables		
Employer contributions	5,640,982	5,499,687
Due from related parties	124,725	74,519
Accrued interest and dividends	2,129,869	1,537,120
Pending investment trades receivable	83,755	203,578
Other receivables	561,230	682,411
Total receivables	8,540,561	7,997,315
Prepaid pension benefits	4,911,330	4,834,630
Prepaid expenses	57,992	45,951
Property and equipment		
Furniture and equipment	104,076	104,076
Leasehold improvements	287,584	287,584
	391,660	391,660
Less accumulated depreciation	(265,276)	(256,750)
Total property and equipment	126,384	134,910
Right of use asset	-	87,461
Total assets	723,872,369	644,093,264

See accompanying notes to financial statements.

	2025	2024
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 589,689	$ 675,519
Pending investment trades payable	-	136,093
Lease liability	-	87,461
Total liabilities	589,689	899,073
NET ASSETS AVAILABLE FOR BENEFITS	$ 723,282,680	$ 643,194,191

See accompanying notes to financial statements.

Steamfitters' Local Union No. 420 Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 80,833,879	$ 45,083,268
Interest and dividends	14,176,908	12,897,786
	95,010,787	57,981,054
Less investment expenses and taxes	(3,082,317)	(3,245,853)
Investment income - net	91,928,470	54,735,201
Employer contributions, net of reciprocals	60,959,376	59,925,613
Total additions	152,887,846	114,660,814
Deductions		
Benefits		
Retirement benefits	70,893,936	75,846,268
Death benefits	582,623	529,651
Total cost of benefits	71,476,559	76,375,919
Administrative expenses	1,322,798	1,277,678
Total deductions	72,799,357	77,653,597
Net increase	80,088,489	37,007,217
Net assets available for benefits		
Beginning of year	643,194,191	606,186,974
End of year	$ 723,282,680	$ 643,194,191

See accompanying notes to financial statements.

STEAMFITTERS' LOCAL UNION NO. 420
PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Steamfitters' Local Union No. 420 Pension Plan (the Plan) is provided for general informational purposes only. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the summary plan description for more complete information.

The Plan was established on May 1, 1989 as a result of collective bargaining agreements between the Steamfitters Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (the Union), and the Mechanical & Services Contractors Association of Eastern Pennsylvania, Inc. (the Association), and various independent contractors to provide normal, early, deferred vested, disability retirement benefits, death benefits, and surviving spouse benefits for eligible participants. An additional temporary pension supplement benefit and other benefits including a cost of living increase may be provided as described by the Plan to participants satisfying the Plan's requirements. Participants may receive their pension benefit distributions in the form of a single life annuity if they are unmarried when payments commence, or a qualified joint and 50% survivor annuity if they are married when payments commence. If a married participant wishes to receive a single life annuity they can elect this option with spousal consent. Normal retirement age is 65 years of age and the completion of five years of service. Early retirement age ranges from 55 to 64. The Plan is financed by employer contributions as specified in the collective bargaining agreements.

Effective for Plan years beginning on or after January 1, 1999, a participant shall have 100% vested interest in their accrued benefit upon their completion of five years of vesting service. A participant who has attained their normal retirement age while employed by an employer shall also become 100% bested in their accrued benefit, regardless of their years of vesting service.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, common stock, mutual funds, exchange traded funds (ETF's), corporate obligations, short-term investments, and municipal obligations are carried at fair value as provided by the custodial bank's trust department based on quoted market prices or net asset value of the fund as of the last business day of the year. The common collective trusts are carried at net asset value (NAV) as provided by the trusts. The limited partnerships are carried at net asset value or its equivalent (NAV) as reported by the General Partner. The hedge funds of funds are carried at NAV as reported by the investment manager. The private placement stock is reported at fair value based on the share price reported on the stock's year end annual report. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

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

Reclassifications - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The journeymen contribution rates for the years ended December 31, 2025 and 2024 ranged from $8.72 per hour to $11.33 per hour.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 5, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

Occasionally some of the Plan's investments earn income that is subject to Unrelated Business Income Tax (UBIT). During the years ended December 31, 2025 and 2024, the Plan made tax payments totaling $34,800 and $6,800, respectively, related to UBIT.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination will not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 181,652,992	$ 181,652,992	$ -	$ -
Equity mutual funds and ETF's	67,227,491	67,227,491	-	-
United States Government and Government Agency obligations	114,252,867	114,252,867	-	-
Corporate obligations	84,214,438	-	84,214,438	-
Municipal obligations	220,004	-	220,004	-
Private placement stock	3,662,572	-	-	3,662,572
Short-term investments	13,316,131	13,316,131	-	-
Total investments in the fair value hierarchy	464,546,495	$ 376,449,481	$ 84,434,442	$ 3,662,572
Investments measured at net asset value (a)	232,833,880			
Total investments at fair value	$ 697,380,375			

The Level 3 private placement stock had unrealized gains of $2,048,590, realized gains of $47,870, and sales proceeds of $101,030 during the year ended December 31, 2025.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 166,234,437	$ 166,234,437	$ -	$ -
Equity mutual funds and ETF's	64,016,001	64,016,001	-	-
United States Government and Government Agency obligations	103,567,583	103,567,583	-	-
Corporate obligations	73,566,780	-	73,566,780	-
Municipal obligations	218,706	-	218,706	-
Private placement stock	1,667,142	-		1,667,142
Short-term investments	18,146,735	18,146,735	-	-
Total investments in the fair value hierarchy	427,417,384	$ 351,964,756	$ 73,785,486	$ 1,667,142
Investments measured at net asset value (a)	196,784,311			
Total investments at fair value	$ 624,201,695			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

The unfunded commitments and redemption information are as follows at December 31, 2025:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2025 Redemption Frequency	2025 Redemption Notice Period
Common collective trusts - equity:					
MFB NT Collective EAFE Index Fund Non Lending	$ 29,342,186	$ 26,796,856	$ -	(a)	(a)
Legal & General S&P 500 Collective Investment Trust Fund	60,340,228	51,190,853	-	(a)	(a)
Common collective trust - international equity:					
WCM Focused International Growth Fund, LP	41,938,063	34,586,930	-	(a)	(a)
Limited partnerships - real estate:					
Boyd Watterson State Government Fund, LP	19,168,330	19,330,549	-	*Quarterly	60 days
Trumbull Property Fund, LP	4,696,373	4,791,859	-	+Quarterly	+60 days
Limited partnership - infrastructure:					
JPM IIF ERISA Hedged, LP	20,993,429	9,859,440	-	Quarterly	90 days
Limited partnerships - private equity:					
Patriot Financial Partners II, LP	2,126,297	3,342,495	344,828	(b)	(b)
Patriot Financial Partners II AV, LLC	8,097	8,097	-	(b)	(b)
Patriot Financial Partners III, LP	14,971,558	13,467,338	429,455	(b)	(b)
Patriot Financial Partners IV, LP	11,553,863	9,907,922	500,000	(b)	(b)
Hedge funds:					
Pershing Square International, LTD.	27,660,897	23,467,527	-	Quarterly	65 days
Sculptor Overseas Institutional Fund, LTD.	34,559	34,445	-	(c)	(c)
	$ 232,833,880	$ 196,784,311	$ 1,274,283		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

(a) The common collective trusts are redeemable on any business day. The redemption may take several days to weeks to send the proceeds to the investor, but redemptions are based on the trusts unit value, which is calculated daily.

* - The Boyd Watterson State Government Fund, L.P. (the "Fund") is a real estate fund that's investment objective is to provide income stability and capital preservation while seeking to deliver excess returns with moderate risk over market cycles by investing predominantly in commercial real estate properties leased to State Government Tenants. The Fund offers redemptions on a quarterly basis with 60 days notification; however, because of the illiquidity of the Fund's assets, there is no guarantee that cash will be available at any particular time to fund a particular redemption request. As of December 31, 2025, the Boyd Watterson State Government Fund, LP has a redemption queue that will delay the redemptions requested by investors.

+ - The purpose of the Trumbull Property Fund is to actively manage a core portfolio of primarily equity real estate investments located in the United States. In 2019, the Plan submitted a full redemption of its investment in the Trumbull Property Fund. The Trumbull Property Fund has implemented a redemption gate which limits the redemptions paid to investors. The Trumbull Property Fund periodically makes distributions to the Plan.

The purpose of the JPM IIF ERISA Hedged, LP is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) with a primary focus on the US, Canada, Western Europe and Australia.

(b) - The Patriot Financial Partners II, LP, the Patriot Financial Partners III, LP and the Patriot Financial Partners IV, LP are focused on growth equity investments in the community banking sector (defined as banks and thrifts with assets between $500.0 million and $5.0 billion) throughout the United States, with a secondary focus on financial services companies closely related to the banking sector. The Fund assumes an exit multiple of 200% (2x gross multiple on invested capital) of tangible book value for its investments. These private equity investments are closed ended funds and redemptions are not allowed. Distributions are made at the discretion of Patriot in accordance with the investments subscription documents.

The Pershing Square International, LTD is a mutual fund registered under Cayman Island laws with an objective to exceed the returns of the S&P 500 Index.

(c) - The Sculptor Overseas Institutional Fund, LTP is a mutual fund registered under Cayman Island laws. The investment is winding down and investors can not submit redemption requests.

NOTE 7. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by a consulting actuary as of January 1, 2025. Information shown in the report included the following:

	Benefit Information Date January 1, 2025
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Retiree and beneficiaries	$ 615,647,773
Terminated participants with deferred benefits	21,426,308
Participating employees	218,383,034
Nonvested benefits	55,966,994
Total actuarial present value of accumulated plan benefits	$ 911,424,109

As reported by the actuary, the change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2025 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024	$ 877,294,392
Increase (decrease) during the year attributable to:	
Accrual of benefits and gains and losses	24,429,728
Decrease in discount period	65,030,749
Benefits paid	(76,375,919)
Change of assumptions	21,045,159
Net increase	34,129,717
Actuarial present value of accumulated plan benefits as of January 1, 2025	$ 911,424,109

The actuarial valuation was made using the unit credit cost method. Some of the more significant assumptions used in the valuation are as follows:

a. Healthy life mortality rates - Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality.
b. Normal retirement age - Normal retirement age is 65, or if later, the earlier of the date the Participant completes 5 years of credited service, and the 5th anniversary of the date he commenced participation in the Plan.
c. Marital status - 85% of participants are assumed to be married.
d. Net investment return - 7.50% per year.

NOTE 7. ACTUARIAL INFORMATION (continued)

Changes since the last valuation include the funding interest rate being lowered from 7.75% to 7.50%, and the current liability interest rate was updated from 3.29% to 4.01%.

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

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

The actuary reported that the Plan has met minimum funding standards as of December 31, 2024.

As of January 1, 2026, the actuary reported that the Plan is classified as being in Endangered status as identified under the Pension Protection Act. The Plan adopted a Funding Improvement Plan in 2024 and the Plan is making scheduled progress in accordance with the Funding Improvement Plan.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Shared rent and administrative expenses are shared among the Benefit Funds, and the Steamfitters Local Union No. 420 (the Local). The parties are related by common officers/Trustees. The shared expenses are allocated based on a cost allocation study as follows, the Plan is allocated 34%, the SRP is allocated 26%, and the Health and Welfare Plan is allocated 40%, respectively, of the shared expenses. As of December 31, 2025 and 2024, the Plan is owed $98,647 and $52,453, respectively, from the Health and Welfare Plan. As of December 31, 2025 and 2024, the Plan is owed $26,078 and $22,066, respectively, from other affiliates and related parties for their share of the Administrator collection fees. As of December 31, 2025 and 2024, the Plan owed $775 and $727, respectively, to the Local for shared expenses. During the years ended December 31, 2025 and 2024, the Plan reimbursed the Local $36,345 and $36,315, respectively, for shared rent and administrative expenses.

Certain plan investments are shares of money market mutual funds managed by PNC Bank. PNC Bank is the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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 relevant note in financial statements.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Steamfitters' Local Union No. 420 Pension Plan

Schedule of Assets Held at End of Year

December 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-2004424
Plan No. 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock:					
	Abacus Global Management Inc (ABX)		65,290			$ 470,631	$ 558,230
	AbbVie Inc (ABBV)		3,669			646,865	838,330
	Acco Brands Corp (ACCO)		72,475			430,432	270,332
	Acuity Inc (AYI)		428			150,716	154,097
	Adobe Inc (ADBE)		437			168,148	152,946
	Advanced Energy Inds Inc (AEIS)		2,211			325,312	462,917
	Advanced Micro Devices Inc (AMD)		766			140,826	164,047
	AEBI Schmidt Holding Ag-W/I (AEBI)		30,058			443,822	380,234
	AeroVironment Inc (AVAV)		627			200,903	151,665
	Affiliated Managers Group Inc (AMG)		185			36,523	53,332
	Agilent Technologies (IPO) (A)		989			137,821	134,573
	Agree Rlty Corp (ADC)		3,500			218,601	252,105
	Airbnb Inc - Class A (ABNB)		186			24,239	25,244
	Akzo Nobel NV-Spon ADR (AKZOY)		54,259			1,372,221	1,256,096
	Alerus Financial Corp (ALRS)		14,420			329,047	324,738
	Allegiant Travel Co (ALGT)		2,290			211,571	254,957
	Allegion PLC (ALLE)		3,020			389,924	480,845
	Allstate Corp (ALL)		2,078			416,853	432,536
	Alphabet Inc/Ca - CL C (GOOG)		4,812			851,448	1,508,098
	Alstom Sa Unspon Adr (ALSMY)		15,100			1,075,388	2,169,681
	Altria Group Inc (MO)		5,071			316,732	292,394
	Amazon Com Inc (AMZN)		11,415			2,158,674	2,634,810
	Amerant Bancorp Inc (AMTB)		14,850			368,658	289,724
	American Express Co (AXP)		2,150			391,068	795,393
	American Healthcare Reit Inc (AHR)		1,059			51,734	49,837
	American Public Education (APEI)		13,860			116,967	523,908
	American Tower Corp (AMT)		693			136,233	121,670
	Ametek Inc New (AME)		1,378			253,449	282,917
	Amplify Energy Corp (AMPY)		58,360			314,653	266,705
	Anheuser Busch InBev (BUD)		13,591			839,230	870,368
	Antero Resources Corp (AR)		5,911			231,753	203,693
	AON PLC/ Ireland - A (AON)		1,403			442,031	495,091
	API Group Corp (APG)		14,696			352,155	562,269
	Apollo Global Management Inc (APO)		3,216			458,048	465,548
	Apple Inc (AAPL)		9,155			1,315,534	2,488,878
	Applied Indl Technologies Inc (AIT)		856			207,337	219,795
	Applied Materials Inc (AMAT)		2,438			341,907	626,542
	Aptiv Holdings LTD (APTV)		6,118			413,790	465,519
	ArcelorMittal Class Reg Adr (MT)		7,327			176,851	333,891
	Arista Networks Inc (ANET)		1,752			232,899	229,565
	Armstrong World Industrie - Wi (AWI)		89			17,442	17,008
	Assurant Inc (AIZ)		2,553			533,841	614,890
	AstraZeneca PLC (AZN)		24,853			1,679,168	2,284,736
	AT&T Inc		9,160			240,645	227,534
	Atlantic Union Bankshares Corp (AUB)		8,970			304,009	316,641
	Autodesk Inc (ADSK)		1,414			401,527	418,558
	AutoNation Inc (AN)		994			152,445	205,241

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	AutoZone Inc (AZO)		96			$ 204,370	$ 325,584
	Axis Capital Holdings LTD (AXS)		794			75,971	85,029
	Azenta Inc (AZTA)		3,189			209,682	106,066
	Baker Hughes Company (BKR)		2,959			135,772	134,753
	Bandwidth Inc - Class A (BAND)		22,565			355,131	348,629
	Bank Mandiri TBK-Unspon (PPERY)		11,490			137,306	141,143
	Bar HBR Bankshares (BHB)		5,480			143,785	170,154
	Barclays PLC ADR (BCS)		67,475			550,649	1,717,239
	Barrett Business Services (BBSI)		9,230			172,125	334,218
	Barrick Mining Corp (B)		7,168			148,014	312,166
	Beazer Homes USA Inc (BZH)		4,775			117,141	96,789
	Benchmark Elect (BHE)		8,560			227,318	366,026
	Berkeley Group Hldgs PLC ADR (BKGFY)		37,352			454,123	407,884
	Bio Rad Laboratories Inc (BIO)		915			350,340	277,236
	BJ'S Wholesale Club Holdings (BJ)		4,540			335,559	408,736
	Blackrock Funding Inc/De (BLK)		131			142,201	140,215
	Blue Owl Capital Inc (OWL)		13,928			256,552	208,084
	BNP Paribas (BNPQY)		25,720			910,742	1,219,128
	Booking Holding Inc (BKNG)		97			473,695	519,467
	Booking Holding Inc (BKNG)		63			167,920	337,386
	Borg Warner Inc (BWA)		3,563			134,741	160,549
	Boston Scientific Corp (BSX)		6,423			645,753	612,433
	BP PLC (BP)		29,901			1,050,003	1,038,462
	Bridgewater Bancshares Inc (BWB)		11,750			153,626	205,978
	Bright Horizons Family Solut (BFAM)		3,664			404,393	371,530
	Bristol Myers Squibb Co (BMY)		9,937			477,213	536,002
	British American Tobacco PLC (BTI)		9,956			292,109	563,709
	Brixmor Property Group Inc (BRX)		1,300			33,642	34,086
	Broadcom Inc (AVGO)		2,969			639,214	1,027,571
	Build-A-Bear Workshop Inc (BBW)		6,685			271,360	409,590
	Burlington Stores Inc (BURL)		1,491			341,071	430,675
	C.H.Robinson Worldwide Inc (CHRW)		2,593			255,273	416,851
	Cadence Design Systems Inc (CDNS)		666			213,963	208,178
	Canadian Natural Resources (CNQ)		5,859			184,471	198,327
	Canadian Pacific Kansas City (CP)		13,433			1,043,252	989,072
	Capgemini Se - Unsponsor ADR (CGEMY)		29,492			915,496	982,084
	Capitol Federal Financial Inc (CFFN)		52,595			319,528	358,172
	Capitol One Financial Corp (COF)		1,996			267,848	483,751
	Cardinal Health Inc (CAH)		1,756			257,211	360,858
	Carnival Corp (CCL)		37,124			890,802	1,133,767
	Cass Information Systems Inc (CASS)		5,830			207,638	242,062
	Caterpillar Inc (CAT)		176			98,464	100,825
	Cavco Industries Inc (CVCO)		866			287,708	511,581
	CBRE Group Inc (CBRE)		286			45,551	45,986
	Celsius Holdings Inc (CELH)		2,289			96,910	104,699
	Cencora Inc (COR)		2,233			404,637	754,196
	Cenovus Energy Inc (CVE)		14,175			277,001	239,841
	Centerpoint Energy Inc (CNP)		10,746			322,651	412,002
	Ceragon Networks LTD (CRNT)		150,190			322,568	315,399
	Churchill Downs Inc (CHDN)		2,961			346,241	336,903
	Cintas Corp (CTAS)		1,203			240,155	226,248
	Cirrus Logic Inc (CRUS)		561			66,939	66,479
	Cisco Systems Inc (CSGO)		1,473			114,350	113,465
	Citigroup Inc (C)		1,568			145,461	182,970
	Cleanspark Inc (CLSK)		24,685			243,081	249,812
	Climb Global Solutions Inc (CLMB)		2,120			95,405	217,915
	Coca Cola Co (KO)		6,901			440,826	482,449
	Coco-Cola Europacific Part PCL (CCEP)		2,954			164,806	267,928

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate / Maturity Date		
	Common stock (continued):					
	Coeur Mining Inc (CDE)		4,300		$ 62,910	$ 76,669
	Cognex Corp (CGNX)		7,040		330,937	253,299
	Cohu Inc (COHU)		18,000		407,828	418,860
	Comfort SYS USA Inca (FIX)		668		150,082	623,438
	Commercial Metals Co (CMC)		1,180		70,590	81,680
	Compagnie De Saint-Unsp ADR (CODYY)		60,204		1,069,817	1,226,958
	ConocoPhillips (COP)		5,366		601,742	502,311
	Corpay Inc (CPAY)		1,135		270,475	341,556
	Costco Wholesale Corp (COST)		895		800,931	771,794
	Covenant Logistics Group Inc (CVLG)		18,160		427,552	400,246
	CRA International Inc (CRAI)		1,640		147,740	329,140
	Credo Technology Group Holding (CRDO)		1,170		147,313	168,351
	CRH PLC (CRH)		7,432		407,457	930,066
	Crinetics Pharmaceuticals (CRNX)		3,231		146,379	150,403
	Crown Castle Inc (CCI)		609		63,515	54,122
	Cubesmart (CUBE)		788		28,430	28,407
	Cullen Frost Bankers Inc (CFR)		2,546		329,903	322,400
	Cummins Inc (CMI)		1,121		423,176	572,214
	Curtiss Wright Corp (CW)		132		46,573	72,768
	Daimler Truck - Spon ADR (DTRUY)		4,899		100,723	107,533
	Datadog Inc - Class A (DDOG)		199		28,249	27,062
	Dell Technologies - C (DELL)		3,883		298,002	488,792
	Deutsche Bank AG - Reg (DB)		17,102		368,952	659,453
	Deutsche Telekom AG (DTEGY)		33,838		940,382	1,106,503
	Devon Energy Corp New (DVN)		1,310		46,303	47,985
	Diageo PLC (DEO)		9,583		1,296,053	826,725
	Diamond Back Energy Inc (FANG)		3,642		664,065	547,502
	Dime Cmnty Bancshares Inc (DCOM)		13,765		339,770	414,189
	Disney Walt Co (DIS)		6,030		662,724	686,033
	Docusign Inc (DOCU)		657		47,633	44,939
	Donegal Group Inc (DGICA)		11,555		183,223	230,869
	Dorman Products Inc (DORM)		3,300		326,005	406,527
	Ducommun Inc (DCO)		3,525		168,953	335,333
	Dynatrace Inc (DT)		467		21,909	20,240
	E.On Se Adr (EONGY)		17,339		211,512	328,401
	Eagle Materials inc (EXP)		1,505		305,227	311,053
	Eastgroup PPTYS Inc (EGP)		1,308		225,191	233,007
	Eaton Corp PLC (ETN)		868		298,347	276,467
	Edwards Lifesciences Corp (EW)		309		26,365	26,342
	Element Solutions Inc (ESI)		13,460		307,424	336,365
	Eli Lilly & Co (LLY)		457		384,617	491,129
	Emerson Electric Co (EMR)		1,762		202,070	233,853
	Enel Spa (ENLAY)		47,027		342,045	488,140
	Entegris Inc (ENTG)		3,322		387,177	279,879
	Entergy Corp (ETR)		4,088		337,767	377,854
	Eog Res Inc (EOG)		1,268		142,460	133,153
	Equinix Inc (EQIX)		142		104,525	108,795
	Equity Bancshares Inc - CL A (EQBK)		8,210		291,601	366,577
	Eurobank Ergasias SV - UNS Adr (EGFEY)		113,848		231,102	269,592
	Everquite Inc - Class A (EVER)		11,570		258,699	312,390
	Exelixis Inc (EXEL)		2,970		114,123	130,175
	Expedia Group inc (EXPE)		79		22,393	22,381
	Fanuc Corp Adr (FANUY)		73,132		1,061,555	1,423,880
	Federal Agric MTG Corp (AGM)		1,870		148,790	328,316
	Federal Signal Corp (FSS)		3,282		220,814	356,392
	FedEx Corporation (FDX)		1,629		386,801	470,553
	First Bancorp Inc/Me (FNLC)		4,270		99,007	112,899
	First Bank/Hamilton NJ (FRBA)		8,630		125,162	142,050

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	First Financial Corp (THFF)		3,455			$ 125,037	$ 208,751
	First Internet Bancorp (INBK)		12,422			347,400	259,247
	FirstEnergy Corp (FE)		13,427			553,092	601,127
	Five Below (FIVE)		100			18,907	18,836
	Flex LTD (FLEX)		6,364			191,402	384,513
	Flushing Finl Corp (FFIC)		29,410			453,472	446,150
	FNF Group - W/I (FNF)		667			36,662	36,412
	Ford Motor Company (F)		5,058			67,753	66,361
	Fox Corp - Class B (FOX)		1,052			51,441	68,306
	Freeport - McMoran Inc (FCX)		5,618			272,473	285,338
	Gallagher Arthur J & Co (AJG)		816			177,237	211,173
	Garmin LTD (GRMN)		1,882			393,613	381,764
	Gates Industrial Corp PLC (GTES)		18,829			274,240	404,259
	Guardian Pharmacy Services - A (GRDN)		7,510			121,140	225,976
	Ge Aerospace (GE)		1,349			371,442	415,532
	Ge Vernova LLC (GEV)		455			272,912	297,374
	Genco Shipping & Trading LTD (GNK)		22,140			415,511	408,040
	General Dynamics Corp (GD)		2,240			573,925	754,118
	General Motors Co (GM)		2,593			146,627	210,863
	Gentherm Inc (THRM)		4,747			265,993	172,648
	Gilat Satellite Networks LTD (GILT)		33,480			205,585	433,231
	Gilead Sciences Inc (GILD)		4,641			568,347	569,637
	Glacier Bancorp Inc (GBCI)		4,360			189,166	192,058
	Global Ship Lease Inc-CL A (GSL)		14,990			243,351	525,250
	Globe Life Inc (GL)		699			95,548	97,762
	Globus Medical Inc A (GMED)		4,331			244,944	378,140
	GoDaddy Inc - Class A (GDDY)		1,005			129,048	124,700
	Goldman Sachs Group Inc (GS)		490			141,816	430,710
	Grand Canyon Education Inc (LOPE)		1,700			210,727	282,727
	Group 1 Automotive inc (GPI)		737			212,539	289,862
	Halozyme Therapeutics Inc (HALO)		4,106			181,160	276,334
	Hamilton Lane Inc - Class A (HLNE)		1,984			270,395	266,471
	Hartford Insurance Group Inc (HIG)		1,592			193,876	219,378
	Health Care Services Group Inc (HCSG)		25,540			326,754	488,325
	Healthpeak Properties Inc (DOC)		10,333			221,182	166,155
	Heineken NV (HEINY)		23,374			999,529	953,659
	Helix Energy Solutions Group (HLX)		23,300			126,736	146,091
	Hexagon AB - Unsp Adr (HXGBY)		40,956			418,871	480,823
	HF Sinclair Corp (DINO)		3,032			140,356	139,715
	Home Depot Inc (HD)		852			307,907	293,173
	Hometrust Bancshares inc (HTB)		6,355			146,804	272,884
	Honeywell Intl Inc (HON)		5,024			995,472	980,132
	Horizon Bancorp Inc (HBNC)		19,875			297,925	337,080
	Host Hotels & Resorts Inc (HST)		12,305			204,507	218,168
	HP Inc (HPQ)		4,910			122,416	109,395
	Hubbell inc (HUBB)		926			380,811	411,246
	HubSpot Inc (HUBS)		529			259,075	212,288
	Huntington Bancshares Inc (HBAN)		31,554			415,268	547,462
	Idacorp Inc (IDA)		2,760			286,433	349,306
	IDT Corp - Class B (IDT)		6,740			211,512	345,155
	Imax Corp (IMAX)		4,695			75,283	173,527
	Independent Bank Corp - Mich (IBCP)		12,395			222,234	403,209
	Infineon Technologies (IFNNY)		25,018			919,672	1,100,292
	ING Greop N V (ING)		17,452			262,049	488,656
	Inogen Inc (INGN)		26,870			183,700	180,566
	Insmed Inc (INSM)		2,072			150,509	360,611
	Inspired Entertainment Inc (INSE)		45,350			456,683	424,476
	Insulet Corp (PODD)		643			203,140	182,766

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Integer Holdings Corporation (ITGR)		2,952			$ 266,650	$ 231,525
	Interactive Brokers Group (IBKR)		300			19,789	19,293
	Intercontinental Exchange Inc (ICE)		3,146			430,676	509,526
	International Seaways Inc-Wi (INSW)		3,005			99,367	145,893
	Ionis Pharmaceuticals Inc (IONS)		3,044			231,878	240,811
	Iqvia Holdings Inc (IQV)		2,128			409,481	479,672
	ITT Inc (ITT)		3,102			384,230	538,228
	Ituran Location and Control (ITRN)		8,120			302,747	349,241
	Jabil inc (JBL)		1,595			250,394	363,692
	Jackson Financial Inc - A W/I (JXN)		777			72,150	82,867
	Jacobs Solutions inc (J)		2,978			346,389	394,466
	Jazz Pharmaceuticals PLC (JAZZ)		4,162			529,130	707,540
	Johnson Outdoors inc (JOUT)		8,050			308,649	341,723
	JPMorgan Chase & Co (JPM)		7,368			1,171,726	2,374,117
	KDDI Corp (KDDIY)		26,611			437,664	460,104
	Kelly Services Inc (KELYA)		27,325			458,090	240,460
	Kering S A Adr (PPRUY)		81,435			2,480,667	2,864,069
	Keysight Technologies IN - W/I (KEYS)		2,461			383,785	500,051
	Kimball Electronics Inc - W/I (KE)		13,245			272,538	368,476
	Kinross Gold Corp (KGC)		34,451			316,578	970,140
	Kinsale Capital Group Inc (KNSL)		778			290,103	304,291
	Koninklijke Phillips NV (PHG)		37,994			866,347	1,028,878
	Koppers Holdings Inc (KOP)		11,550			403,211	312,774
	L3 Harris Technologies Inc (LHX)		1,935			472,420	568,058
	LA Z Boy Inc (LZB)		8,895			322,224	331,517
	LabCorp Holdings Inc (LH)		919			241,328	230,559
	Lam Research Corp (LRCX)		450			54,501	77,031
	Las Vegas Sands Corp (LVS)		944			54,843	61,445
	Leidos Holdings Inc - W/I (LDOS)		2,085			291,214	376,134
	Leonardo Drs Inc (DRS)		593			20,217	20,215
	Levi Strauss & Co - Class A (LEVI)		13,661			279,319	283,329
	Lincoln Elec Hldgs Inc (LECO)		1,213			243,421	290,683
	LPL Financial Holdings Inc (LPLA)		1,813			477,376	647,549
	Lululemon Athletica Inc (LULU)		998			213,127	207,394
	LVMH Moet Hennessy Louis (LVMUY)		2,323			266,765	350,332
	Lyft Inc - A (LYFT)		4,217			84,517	81,683
	Macom Technology Solutions (MTSI)		3,589			306,641	614,724
	Magnolia Oil & Gas Corp (MGY)		10,889			248,085	238,360
	Manhattan Assocs Inc (MANH)		1,010			202,689	175,043
	Manitowoc Inc (MTW)		16,095			192,458	192,979
	Marathon Petroleum Corp (MPC)		4,945			568,454	804,206
	Marvell Technology Group Ltd (MRVL)		1,354			127,702	115,063
	Mastercard Inc Cl A (MA)		1,322			659,838	754,703
	Matador Resources Co (MTDR)		3,729			223,714	158,259
	Match Group Inc (MTCH)		1,350			45,339	43,592
	McKesson Corporation (MCK)		1,014			495,274	831,774
	Medpace Holdings Inc (MEDP)		787			303,493	442,019
	Medtronic PLC (MDT)		4,662			420,606	447,832
	Meta Platforms Inc (META)		2,220			1,276,129	1,465,400
	Metallus Inc (MTUS)		20,365			347,986	349,463
	Mgic Invt Corp Wis (MTG)		1,931			54,012	56,424
	Microchip Technology Inc (MCHP)		8,793			589,520	560,289
	Micron Technology Inc (MU)		3,425			355,372	977,530
	Microsoft Corp (MSFT)		4,819			1,382,761	2,330,565
	Minerals Technologies Inc (MTX)		4,885			301,147	297,741
	Mistras Group inc (MG)		17,395			122,873	220,047
	Mitek Sys Inc (MITK)		37,470			389,967	395,309
	Monster Beverage Corporation (MNST)		5,079			292,998	389,407

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Moog Inc (MOGA)		1,542			$ 301,941	$ 375,554
	Morgan Stanley (MS)		3,756			332,706	666,803
	Motorola Solutions inc (MSI)		530			195,020	203,160
	Murata Mfg Co Ltd Adr (MRAAY)		25,300			219,373	260,590
	Myers Industries Inc (MYE)		18,655			311,070	349,222
	Nasdaq Inc (NDAQ)		622			55,860	60,415
	Natera Inc (NTRA)		1,115			135,664	255,435
	National Grid Group PLC (NGG)		13,587			980,763	1,050,954
	National Healthcare Corp (NHC)		1,300			88,140	178,217
	Natural Grocers BY Vitamin C (NGVC)		6,501			144,306	162,850
	Natures Sunshine Prods Inc (NATR)		9,449			122,989	203,909
	NatWest Group PLC-SPN Adr-WI (NWG)		28,910			306,059	505,925
	NetApp Inc (NTAP)		1,464			165,104	156,780
	Netflix Inc (NFLX)		2,840			309,826	266,278
	Neurocrine Biosciences Inc (NBIX)		3,639			431,592	516,120
	New York Times Co (NYT)		3,094			175,747	214,785
	Newmont Corp (NEM)		7,822			485,601	781,026
	Nordson Corporation (NDSN)		1,739			439,459	418,108
	Northeast Bank (NBN)		4,365			94,512	453,654
	Novanta Inc (NOVT)		1,789			185,776	212,873
	Novo Nordisk A S (NVO)		22,128			1,274,354	1,125,873
	NRG Energy Inc (NRG)		2,459			380,564	391,572
	Nvent Electric PLC-W/I (NVT)		1,173			106,977	119,611
	Nvidia Corp (NVDA)		16,147			1,168,698	3,011,416
	NWPX Infrastructure Inc (NWPX)		8,340			175,041	521,167
	NXP Semiconductors (NXPI)		2,886			614,828	626,435
	O Reilly Automotive Inc (ORLY)		1,353			125,857	123,407
	Oceanfirst Financial Corp (OCFC)		19,430			363,120	348,769
	Old Dominion Fght Lines Inc (ODFL)		2,077			286,081	325,674
	Olympic Stl Inc (ZEUS)		11,405			393,786	487,963
	Onespan Inc (OSPN)		18,810			285,357	241,520
	Oracle Corp (ORCL)		1,687			188,437	328,813
	Ovintiv Inc (OVV)		4,357			205,044	170,751
	Palantir Technologies Inc - A (PLTR)		248			44,497	44,082
	Paylocity Holding Corp (PCTY)		1,663			315,655	253,608
	PayPal Holdings Inc - W/I (PYPL)		5,415			352,271	316,128
	Penguin Solutions Inc (PENG)		14,960			271,328	292,618
	Peoples Bancorp Inc OH (PEBO)		9,183			243,851	275,765
	Performance Food Group Co (PFGC)		3,585			226,514	322,363
	PG&E Corp (PCG)		8,742			133,060	140,484
	Philip Morris Internat - W/I (PM)		7,795			858,022	1,250,318
	Pinnacle Financial ()		2,030			176,021	193,682
	Piper Sandler Companies (PIPR)		1,814			312,973	616,234
	Pool Corp (POOL)		681			208,783	155,779
	Popular Inc (BPOP)		399			48,831	49,683
	Portland General Electric Co (POR)		5,063			223,725	242,973
	Postal Realty Trust Inc - A (PSTL)		29,810			446,553	481,133
	Powell Industries Inc (POWL)		1,170			283,711	372,973
	PPL Corporation (PPL)		13,860			481,792	485,377
	Primerica Inc (PRI)		299			79,898	77,250
	Primis Financial Corp (FRST)		23,625			338,128	328,624
	Primoris Services Corp (PRIM)		154			18,028	19,118
	Procore Technologies Inc (PCOR)		4,581			298,319	333,222
	Procter & Gable Co (PG)		1,251			183,290	179,281
	Prudential PLC (PUK)		29,197			627,203	908,611
	Pure Storage Inc - Class A (PSTG)		476			42,948	31,897
	QORVO Inc (QRVO)		916			79,732	77,411
	Quaker Chemical Corporation (KWR)		1,488			304,917	204,317

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate / Maturity Date		
		Common stock (continued):				
	Qualcomm (QCOM)		700		$ 121,044	$ 119,735
	Quest Diagnostics Inc (DGX)		2,663		448,533	462,110
	Ralph Lauren Corp (RL)		201		58,032	71,076
	Ranger Energy Services Inc (RNGR)		18,900		224,959	264,222
	Raymond James Financial (RJF)		414		66,100	66,484
	RBC Bearings Inc (RBC)		1,115		273,790	499,999
	Reckitt Benckiser - Spon ADR (RBGLY)		100,529		1,323,763	1,630,580
	Regency Centers Corp (REG)		1,279		88,229	88,289
	Reinsurance Group of America (RGA)		461		91,040	93,795
	Reliance Inc (RS)		1,067		330,831	308,224
	Relx PLC ADR (RELX)		19,143		832,864	773,760
	Renaissance Holdings LTD (RNR)		220		58,161	61,855
	Renesas Electro - Unspon ADR (RNECY)		262,649		1,998,784	1,786,013
	Roblox Corp - Class A (RBLX)		1,603		142,945	129,891
	Roche Holding LTD Sponsored ADR (RHHBY)		33,388		1,219,170	1,721,819
	Rockwell Automation Inc (ROK)		297		105,656	115,554
	Roku Inc (ROKU)		773		72,399	83,863
	Rolls-Royce Holdings PLC (RYCEY)		88,221		338,028	1,386,834
	RPM International Inc (RPM)		2,736		288,533	284,544
	SailPoint Inc (SAIL)		15,924		346,933	322,143
	Sally Beauty Co IN-W/I (SBH)		24,735		217,390	352,721
	SanDisk Corp - W/I (SNDK)		372		85,702	88,305
	Sanofi Sponsored ADR (SNY)		20,817		1,023,757	1,008,792
	SAP SE Sponsored ADR (SAP)		4,213		885,550	1,023,380
	Schneider National Inc - CL B (SNDR)		7,573		185,879	200,912
	Schwab Charles Corp New (SCHW)		6,172		520,109	616,644
	Service Now Inc (NOW)		1,440		269,832	220,594
	Servicetitan Inc - A (TTAN)		1,650		174,224	175,725
	Sherwin-Williams Co (SHW)		140		46,527	45,364
	Shinhan Financial GRP (SHG)		7,521		304,895	403,351
	Shoe Carnival Inc (SCVL)		8,220		175,191	138,754
	Sierra Bancorp (BSRR)		10,630		228,148	347,388
	Simpson MFG Inc (SSD)		1,262		215,010	203,775
	Siteone Landscape Supply Inc (SITE)		2,376		364,118	295,955
	Skyworks Solutions Inc (SWKS)		1,397		105,481	88,584
	SLB Limited (SLB)		4,938		231,455	189,520
	Smartfinancial Inc (SMBK)		11,085		257,360	410,034
	SMC Corp - Sponsored ADR (SMCAY)		62,011		1,195,176	1,070,000
	Smith & Nephew P/C (SNN)		11,301		310,745	370,786
	Smiths Group PLC (SMGZY)		3,287		85,075	105,710
	Smufit Westrock PLC (SW)		18,883		742,611	730,206
	Snap Inc - A (SNAP)		19,520		150,834	157,526
	Societe Generale France (SCGLY)		46,693		265,170	754,092
	Solstice Adv Materials Inc (SOLS)		858		42,416	41,682
	Sompo Holdings Inc - UN ADR (SMPNY)		45,167		662,388	763,774
	Spok Holdings Inc (SPOK)		17,040		174,493	224,758
	Sprouts Farmers Markets Inc (SFM)		382		54,676	30,434
	SPX Technologies (SPXC)		1,239		242,291	247,874
	Stag Industries Inc (STAG)		1,911		71,169	70,248
	Standard Chartered - UNSP ADR (SCBFY)		13,828		277,123	683,933
	Standard Motor Products Inc (SMP)		11,440		433,649	421,564
	Steel Dynamics Inc (STLD)		1,737		249,207	294,335
	Sterling Infrastructure Inc (STRL)		640		202,419	195,987
	Stifel Finl Corp (SF)		3,067		204,826	384,050
	Sumitomo Mitsui Financial Group (SMFG)		19,971		313,927	386,039
	Sun Cmntys Inc (SUI)		1,970		311,829	244,103
	Sun Country Airlines Holding (SNCY)		34,705		469,565	499,405
	Sysco Corp (SYY)		5,928		456,855	436,834

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Talos Energy Inc (TALO)		24,985			$ 211,313	$ 275,335
	Tandem Diabetes Care Inc (TNDM)		10,967			268,869	241,055
	TE Connectivity PLC (TEL)		293			68,079	66,660
	Tencent Holdings LTD (TCEHY)		8,631			335,323	660,703
	Tenet Healthcare Corp (THC)		1,130			223,466	224,554
	Teradyne Incorporated (TER)		100			17,970	19,356
	Tesla Inc (TSLA)		1,161			333,234	522,125
	Tetra Tech Inc New (TTEK)		1,052			35,522	35,284
	Tetra Technologies Inc Del (TTI)		36,840			139,208	345,191
	Texas Roadhouse Inc (TXRH)		2,473			289,506	410,518
	The Marzetti Co (MZTI)		1,397			243,039	229,695
	T-Mobile US Inc (TMUS)		2,016			348,049	409,329
	Topbuild Corp (BLD)		70			28,540	29,203
	Tractor Supply Co (TSCO)		1,450			73,882	72,515
	Trane Technologies PLC (TT)		220			84,456	85,624
	Tri Pointe Homes Inc (TPH)		6,161			238,104	193,887
	Trimble Incorporated (TRMB)		2,736			170,615	214,366
	Uber Technologies Inc (UBER)		12,689			887,688	1,036,818
	UMB Finl Corp (UMBF)		2,435			225,538	280,122
	UniCredit SPA-ADR (UNCRY)		25,572			370,105	1,060,471
	United Airlines Holdings Inc (UAL)		2,453			202,375	274,294
	United Fire Group Inc (UFCS)		6,350			155,181	230,823
	United Overseas BK LTD (UOVEY)		9,986			443,315	543,638
	United Rentals Inc (URI)		688			345,462	556,812
	UnitedHealth Group Inc (UNH)		1,562			546,192	515,632
	Unitil Corporation (UTL)		8,490			430,662	411,256
	US Foods Holding Corp (USFD)		9,505			386,639	715,917
	Vaalco Energy Inc (EGY)		66,910			285,915	243,552
	Veeva Systems Inc - Class A (VEEV)		603			143,293	134,608
	Vericel Corp (VCEL)		6,310			249,313	227,223
	Versabank (VBNK)		18,131			213,144	271,602
	Viatris Inc - W/I (VTRS)		14,088			138,736	175,396
	Vici Properties Inc (VICI)		9,962			296,847	280,131
	Viking Holdings LTD ORD SHS (VIK)		358			22,845	25,565
	Visa Inc (V)		1,326			435,508	465,041
	Vishay Precision Group WII (VPG)		11,975			349,383	461,023
	Vistra Corp (VST)		870			164,691	140,357
	Vornado Realty Trust (VNO)		1,711			59,594	56,942
	Voya Finl Inc Com		6,429			432,922	478,896
	Wabtec Corp (WAB)		1,621			169,863	346,002
	Walmart Inc (WMT)		1,118			121,919	124,556
	Warner Music Group Corp - CL A (WMG)		1,703			47,353	52,231
	Waterstone Financial Inc (WSBF)		12,310			221,057	203,731
	Watts Water Technologies Inc (WTS)		145			34,897	40,023
	Wells Fargo & Company (WFC)		7,975			387,270	743,270
	Whitestone Reit (WSR)		33,920			378,167	471,149
	Wintrust Finl Corp (WTFC)		2,796			243,820	390,937
	WisdomTree Inc (WT)		33,230			312,594	405,074
	Zebra Technologies Corp Class A (ZBRA)		317			91,584	76,974
	Zions Bancorporation N.A. (ZION)		713			35,523	41,739
	Zurn Elkay Water Solutions (ZWS)		863			40,710	40,121
		Total common stock:				145,708,924	181,652,992
		Equity mutual funds and ETF's:					
	Invesco S&P 500 Equal Weight (RSP)		230,390			31,563,597	44,133,508
	Lazard Global Listed (GLIFX)		1,270,995			19,694,301	23,093,983
		Total equity mutual funds and ETF's:				51,257,898	67,227,491

(a)	(b)	(c)				(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	United States Government and Government Agency obligations:						
	Federal Home Loan Mtg Corp Pool	Note	68,925	3.000 %	06/01/33	$ 68,732	$ 67,255
	Federal Home Loan Mtg Corp Pool	Note	1,281,796	3.000	06/01/52	1,216,704	1,134,799
	Federal Home Loan Mtg Corp Pool	Note	2,326,557	3.000	07/01/52	2,204,858	2,061,633
	Federal Home Loan Mtg Corp Pool	Note	655,727	4.500	11/01/52	643,509	642,619
	Federal Home Loan Mtg Corp Pool	Note	4,043,577	4.000	12/01/52	3,900,630	3,853,286
	Federal Home Loan Mtg Corp Pool	Note	536,462	5.000	12/01/52	517,183	537,235
	Federal Home Loan Mtg Corp Pool	Note	743,293	4.000	01/01/53	707,522	709,131
	Federal Home Loan Mtg Corp Pool	Note	1,088,823	4.000	02/01/53	1,050,332	1,038,618
	Federal Home Loan Mtg Corp Pool	Note	564,335	5.000	02/01/53	550,403	565,086
	Federal Home Loan Mtg Corp Pool	Note	344,217	5.000	04/01/53	344,002	344,372
	Federal Home Loan Mtg Corp Pool	Note	665,138	5.000	06/01/53	659,422	665,504
	Federal Home Loan Mtg Corp Pool	Note	1,603,255	4.500	07/01/53	1,547,579	1,568,961
	Federal Home Loan Mtg Corp Pool	Note	589,634	5.000	08/01/53	551,861	590,359
	Federal Home Loan Mtg Corp Pool	Note	682,478	5.500	09/01/54	683,757	693,507
	Federal Home Loan Mtg Corp Pool	Note	292,310	3.500	11/01/54	269,747	270,904
	Federal Home Loan Mtg Corp Pool	Note	1,894,218	5.000	12/01/54	1,879,382	1,890,146
	Federal Home Loan Mtg Corp Pool	Note	1,611,165	5.500	12/01/54	2,413,640	2,421,641
	Federal Home Loan Mtg Corp Pool	Note	2,241,490	5.000	01/01/55	2,177,397	2,235,931
	Federal Natl Mtg Assn Pool	Note	50,462	5.000	04/01/39	54,751	50,595
	Federal Natl Mtg Assn Pool	Note	109,914	3.500	10/01/40	113,623	106,026
	Federal Natl Mtg Assn Pool	Note	67,416	4.000	11/01/43	70,366	64,641
	Federal Natl Mtg Assn Pool	Note	358,964	3.500	11/01/45	375,509	341,184
	Federal Natl Mtg Assn Pool	Note	23,761	3.000	01/01/47	23,717	21,119
	Federal Natl Mtg Assn Pool	Note	154,705	3.000	09/01/48	149,797	139,287
	Federal Natl Mtg Assn Pool	Note	95,104	3.000	11/01/49	97,006	83,702
	Federal Natl Mtg Assn Pool	Note	533,877	5.000	09/01/50	558,402	477,628
	Federal Natl Mtg Assn Pool	Note	793,949	3.500	09/01/52	748,700	735,808
	Federal Natl Mtg Assn Pool	Note	358,205	4.500	01/01/53	336,713	351,005
	Federal Natl Mtg Assn Pool	Note	654,707	4.000	02/01/53	623,199	624,525
	Federal Natl Mtg Assn Pool	Note	933,138	5.000	03/01/53	902,811	934,155
	Federal Natl Mtg Assn Pool	Note	600,983	5.000	06/01/53	593,389	602,251
	Federal Natl Mtg Assn Pool	Note	1,484,368	5.000	08/01/53	1,455,510	1,485,271
	Federal Natl Mtg Assn Pool	Note	2,509,656	5.500	02/01/54	2,481,207	2,548,004
	Federal Natl Mtg Assn Pool	Note	3,280,258	5.000	04/01/54	3,264,369	3,274,058
	Federal Natl Mtg Assn Pool	Note	2,283,651	5.000	08/01/54	2,248,256	2,290,228
	Federal Natl Mtg Assn Pool	Note	757,636	5.500	08/01/54	766,769	768,667
	Federal Natl Mtg Assn Pool	Note	1,523,114	5.500	11/01/54	1,544,800	1,544,910
	Federal Natl Mtg Assn Pool	Note	560,068	5.500	01/01/55	555,649	569,780
	USA Treasury Bond	Bond	325,000	6.000	02/15/26	326,964	325,858
	USA Treasury Notes	Note	2,247,000	4.125	02/15/27	2,226,761	2,261,740
	USA Treasury Notes	Note	1,464,000	4.500	04/15/27	1,475,055	1,482,022
	USA Treasury Notes	Note	3,065,000	3.875	05/31/27	3,065,084	3,080,693
	USA Treasury Notes	Note	1,437,000	4.625	06/15/27	1,457,997	1,459,963
	USA Treasury Notes	Note	3,777,000	3.375	09/15/27	3,731,247	3,770,050
	USA Treasury Notes	Note	2,300,000	3.500	10/31/27	2,296,047	2,300,529
	USA Treasury Notes	Note	4,160,000	4.250	01/15/28	4,171,203	4,221,276
	USA Treasury Notes	Note	445,000	4.250	02/15/28	444,339	451,795
	USA Treasury Notes	Note	2,110,000	3.750	04/15/28	2,106,224	2,120,972
	USA Treasury Notes	Note	275,000	3.500	04/30/28	273,271	274,956
	USA Treasury Notes	Note	2,440,000	3.750	05/15/28	2,437,796	2,453,249
	USA Treasury Notes	Note	2,320,000	4.000	06/30/28	2,296,622	2,347,190
	USA Treasury Notes	Note	2,431,000	3.875	07/15/28	2,445,674	2,451,518
	USA Treasury Notes	Note	1,250,000	4.125	07/31/28	1,248,926	1,268,650
	USA Treasury Notes	Note	3,265,000	3.625	08/15/28	3,264,756	3,273,293
	USA Treasury Notes	Note	3,280,000	4.875	10/31/28	3,408,905	3,396,210
	USA Treasury Notes	Note	750,000	4.250	02/28/29	754,219	765,173
	USA Treasury Notes	Note	570,000	2.375	03/31/29	554,258	549,161

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
	United States Government and Government Agency obligations (continued):						
	USA Treasury Notes	Note	1,500,000	4.125 %	03/31/29	$ 1,485,059	$ 1,524,840
	USA Treasury Notes	Note	625,000	4.250	06/30/29	628,589	638,206
	USA Treasury Notes	Note	2,695,000	4.250	01/31/30	2,684,683	2,754,910
	USA Treasury Notes	Note	1,660,000	3.875	04/30/30	1,655,526	1,672,965
	USA Treasury Notes	Note	1,000,000	3.875	07/31/30	997,070	1,007,380
	USA Treasury Notes	Note	5,100,000	3.625	08/31/30	5,093,930	5,081,895
	USA Treasury Notes	Note	500,000	3.625	09/30/30	498,496	498,065
	USA Treasury Notes	Note	600,000	4.875	10/31/30	606,586	630,282
	USA Treasury Notes	Note	1,000,000	3.500	11/30/30	990,039	989,920
	USA Treasury Notes	Note	1,585,000	4.375	01/31/32	1,576,270	1,629,079
	USA Treasury Notes	Note	1,600,000	4.000	04/30/32	1,591,563	1,610,368
	USA Treasury Notes	Note	1,050,000	4.125	05/31/32	1,046,678	1,063,787
	USA Treasury Notes	Note	1,972,000	2.750	08/15/32	1,795,023	1,838,200
	USA Treasury Notes	Note	400,000	4.125	11/15/32	418,734	404,580
	USA Treasury Notes	Note	1,100,000	4.625	02/15/35	1,143,932	1,141,811
	USA Treasury Notes	Note	1,050,000	4.250	05/15/35	1,032,855	1,058,694
	USA Treasury Notes	Note	650,000	4.250	08/15/35	658,121	654,674
	USA Treasury Notes	Note	2,600,000	4.000	11/15/35	2,577,383	2,562,638
	USA Treasury Notes	Note	1,000,000	2.250	05/15/41	1,081,165	735,510
	USA Treasury Notes	Note	2,171,000	2.000	11/15/41	1,963,654	1,515,206
	USA Treasury Notes	Note	2,000,000	4.000	11/15/42	2,092,188	1,833,120
	USA Treasury Notes	Note	700,000	3.875	05/15/43	687,012	627,949
	USA Treasury Notes	Note	1,100,000	4.750	02/15/45	1,133,574	1,094,412
	USA Treasury Notes	Note	700,000	3.000	05/15/45	691,142	538,727
	USA Treasury Notes	Note	2,000,000	2.375	05/15/51	2,139,458	1,260,400
	USA Treasury Notes	Note	600,000	2.000	08/15/51	609,821	343,710
	USA Treasury Notes	Note	780,000	1.875	11/15/51	779,502	431,129
	USA Treasury Notes	Note	1,115,000	2.250	02/15/52	988,853	676,493
	USA Treasury Notes	Note	675,000	3.000	08/15/52	589,238	483,442
	USA Treasury Notes	Note	425,000	4.625	05/15/54	436,004	409,312
	USA Treasury Notes	Note	200,000	4.750	05/15/55	197,937	196,531
	USA Treasury Notes	Note	800,000	4.750	08/15/55	812,036	786,503
	Total United States Government and Government Agency obligations					117,018,672	114,252,867
	Corporate obligations:						
	AbbVie Inc		1,000,000	5.050	03/15/34	993,240	1,027,690
	AerCap Ireland Cap/Globa		725,000	3.000	10/29/28	665,258	702,880
	Air Lease Corp		665,000	5.850	12/15/27	681,910	683,587
	Air Lease Corp		239,000	4.625	10/01/28	239,864	239,906
	Amazon.com Inc		170,000	4.050	08/22/47	168,744	139,645
	American Express Credit Account		1,395,000	4.870	05/15/28	1,395,253	1,400,092
	Amgen Inc		399,000	2.200	02/21/27	382,441	391,419
	Amgen Inc		290,000	5.250	03/02/33	289,087	300,196
	Aon Corp		605,000	8.205	01/01/27	797,088	627,415
	Aon North America Inc		541,000	5.125	03/01/27	541,193	547,654
	AT&T Inc		500,000	3.800	02/15/26	558,465	499,035
	AT&T Inc		350,000	3.300	02/01/27	263,053	227,815
	AutoZone Inc		630,000	4.750	08/01/32	629,402	635,387
	Avis Bidget Rental Car Funding		200,000	5.130	10/20/28	203,070	203,068
	Bank of America Corp		510,000	4.450	03/03/26	592,569	510,367
	Bank of America Corp		597,000	VAR	12/20/28	568,057	589,490
	Bank of America Corp		1,145,000	VAR	03/05/29	1,118,450	1,143,134
	Bank of America Corp		310,000	VAR	07/23/29	306,810	311,420
	Bank of America Corp		500,000	VAR	01/24/36	503,345	521,300
	Bank of America Credit Card TR		690,000	4.930	05/15/29	691,267	700,805
	Bank of NY Mellon Corp		353,000	VAR	10/25/28	363,492	364,822

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	Berkshire Hathaway Fin		685,000	4.200 %	08/15/48	$ 681,527	$ 571,660
	Boeing Co		691,000	2.700	02/01/27	640,193	680,925
	BP Cap Markets America		500,000	5.227	11/17/34	508,905	515,810
	Broadcom Inc		750,000	5.150	11/15/31	752,145	778,088
	Capital One Financial Co		285,000	VAR	06/08/29	298,241	299,093
	Capital One Financial Co		525,000	VAR	07/26/30	538,277	541,517
	Capital One Prime Auto Receiva		745,000	4.370	07/15/30	744,842	745,343
	CarMax Auto Owner Trust		695,000	4.850	01/15/30	695,813	709,345
	Carvana Auto Receivables Trust		20,624	0.700	01/10/28	20,622	20,421
	Charles Schwab Corp		430,000	0.900	03/11/26	391,416	427,553
	Cheniere Corpus Christi Hldgs LLC		261,000	5.125	06/30/27	265,416	263,524
	Cheniere Energy Inc		405,000	4.625	10/15/28	397,920	404,316
	Citigroup Inc		871,000	VAR	06/09/27	785,836	861,010
	Citigroup Inc		316,000	VAR	02/24/28	297,641	312,382
	Citigroup Inc		372,000	6.125	03/09/28	386,263	385,556
	Citigroup Inc		565,000	VAR	02/13/30	567,703	579,775
	Citigroup Inc		730,000	VAR	03/31/31	895,133	729,876
	Coca-Cola Co/The		550,000	5.200	01/14/55	515,207	530,272
	Commonwealth Edison Co		500,000	4.350	11/15/45	496,110	425,070
	ConocoPhillips Company		550,000	5.500	01/15/55	534,364	526,103
	Cubesmart LP		219,000	3.125	09/01/26	208,560	217,555
	Cummins Inc		600,000	5.450	02/20/54	583,536	591,168
	CyrusOne Data Centers Issuer I		195,000	5.910	02/20/50	199,448	197,882
	Digital Realty Trust LP		320,000	5.550	01/15/28	327,763	328,662
	DTE Energy Co		357,000	4.950	07/01/27	363,268	361,702
	Duke Energy Corp		300,000	5.750	09/15/33	309,315	317,679
	Duke Energy Corp		908,000	3.150	08/15/27	875,901	896,677
	Edison International		338,000	5.750	06/15/27	342,466	344,006
	Eli Lilly & Co		1,000,000	4.700	02/27/33	966,500	1,020,920
	Enable Midstream Partner		773,000	4.950	05/15/28	771,747	785,492
	Enbridge Inc		390,000	4.600	06/20/28	389,988	394,021
	Energy Transfer Operating		350,000	6.250	04/15/49	455,466	346,399
	Energy Transfer Partners		317,000	4.950	06/15/28	322,658	322,240
	Enterprise Fleet Financing		170,000	4.820	02/20/29	169,994	172,880
	Enterprise Products Oper		750,000	4.800	02/01/49	652,785	660,450
	EPR Properties		364,000	4.750	12/15/26	344,388	365,052
	Equifax Inc		276,000	5.100	12/15/27	282,411	281,158
	Federal Natl Mtg Assn		90,153	VAR	01/25/29	94,604	91,337
	Federal Natl Mtg Assn		35,000	VAR	03/25/44	35,000	35,171
	Fifth Third Bancorp		365,000	VAR	07/28/30	369,515	369,373
	Fifth Third Bancorp		500,000	VAR	04/25/32	466,740	488,780
	Ford Credit Auto Owner Trust		840,000	4.960	05/15/30	839,962	858,547
	Ford Credit Floorplan Master O		135,000	5.682	04/15/29	134,973	137,387
	Ford Credit Floorplan Master O		665,000	4.630	04/15/30	664,841	676,039
	General Motors		145,000	5.330	03/15/29	144,981	147,169
	General Motors Finl Co		645,000	5.000	07/15/27	648,380	653,346
	Gilead Sciences Inc		545,000	5.250	10/15/33	544,117	572,708
	GM Financial Consumer Automobile		395,000	4.180	08/16/30	394,987	398,184
	GM Financial Securitized Term		574,481	5.250	12/18/28	573,003	577,985
	GM Financial Securitized Term		165,000	5.280	10/16/29	164,960	167,955
	Goldman Sachs Group Inc		727,000	VAR	06/05/28	698,597	723,132
	Goldman Sachs Group Inc		370,000	VAR	04/23/29	357,369	367,832
	Goldman Sachs Group Inc		750,000	VAR	10/24/29	791,123	795,368
	Goldman Sachs Group Inc		700,000	6.250	02/01/41	759,353	766,444
	Government National Mortgage A		60,144	1.500	11/20/42	59,242	56,886
	HCA Inc		530,000	5.875	02/01/29	552,615	552,313
	HCA Inc		750,000	5.450	04/01/31	754,283	782,775
	Host Hotels & Resorts LP		600,000	4.250	12/15/28	597,234	600,588

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
	Corporate obligations (continued):						
	HP Enterprise Co		807,000	4.400 %	09/25/27	$ 807,572	$ 810,890
	IBM Corp		1,000,000	4.150	05/15/39	995,290	892,720
	Invitation Homes OP		626,000	2.300	11/15/28	556,423	595,251
	JP Morgan Chase & Co		409,000	VAR	02/01/28	394,265	408,088
	JP Morgan Chase & Co		588,000	VAR	04/23/29	583,061	587,436
	JP Morgan Chase & Co		750,000	VAR	10/23/29	793,073	789,975
	JP Morgan Chase & Co		600,000	VAR	05/06/30	701,244	590,964
	JP Morgan Chase & Co		500,000	VAR	04/22/52	391,605	354,475
	JP Morgan Chase Commercial Mor		205,047	2.558	08/15/49	193,639	204,424
	JP Morgan Chase Commercial Mor		323,154	3.548	03/15/50	319,064	321,846
	JP Morgan Mortgage Trust		36,468	VAR	10/25/48	37,203	33,027
	Keycorp		275,000	2.250	04/06/27	260,486	268,780
	Kimco Realty Corp		366,000	3.800	04/01/27	353,974	365,601
	Kraft Heinz Foods Co		1,000,000	3.875	05/15/27	950,420	997,310
	Kyndryl Holdings Inc		292,000	2.050	10/15/26	270,569	287,200
	Kyndryl Holdings Inc		258,000	2.700	10/15/28	238,768	247,254
	Lowes Cos Inc		750,000	5.150	07/01/33	747,338	774,743
	LPL Holdings Inc		419,000	5.700	05/20/27	420,264	427,028
	Martin Marietta Material		497,000	3.500	12/15/27	470,440	492,964
	Mercedes-Benz Auto Lease Trust		1,435,000	3.880	04/16/29	1,434,765	1,436,335
	MetLife Inc		750,000	5.000	07/15/52	678,713	685,425
	Micron Technology Inc		670,000	5.327	02/06/29	682,750	690,830
	Motorola Solutions Inc		335,000	4.600	05/23/29	371,793	339,020
	Motorola Solutions Inc		700,000	5.400	04/15/34	702,989	722,848
	MPLX Lp		267,000	4.125	03/01/27	265,708	267,120
	Mylan Inc		573,000	4.550	04/15/28	564,989	573,607
	Netflix Inc		1,000,000	5.875	11/15/28	1,037,720	1,051,380
	NextEra Energy Capital		284,000	3.550	05/01/27	270,881	282,307
	NextEra Energy Capital		540,000	3.500	04/01/29	528,104	529,259
	Nextgear Floorplan Master Owne		160,000	5.120	03/15/29	159,969	162,187
	Northrop Grumman Corp		800,000	4.900	06/01/34	788,656	811,144
	Nvent Finance Sarl		610,000	4.550	04/15/28	613,611	613,422
	Omnicom Group Inc		560,000	3.600	04/15/26	559,479	559,177
	Oneok Inc		590,000	3.400	09/01/29	570,129	571,657
	Oneok Inc		500,000	4.450	09/01/49	497,525	402,190
	Oracle Corp		618,000	3.250	11/15/27	601,686	604,571
	Otis Worldwide Corp		900,000	5.131	09/04/35	911,979	917,145
	Packaging Corp of America		500,000	5.700	12/01/33	524,610	527,455
	Plains All Amer Pipeline		662,000	4.500	12/15/26	641,230	663,953
	PNC Financial Services		395,000	VAR	01/21/28	398,630	400,107
	Public Service Colorado		540,000	3.550	06/15/46	534,384	391,300
	Quanta Services Inc		435,000	4.300	08/09/28	434,839	437,306
	Regions Financial Corp		438,000	1.800	08/12/28	379,850	414,440
	Reliance Industries LTD		36,250	2.060	01/15/26	36,250	36,215
	Reliance Industries LTD		50,000	2.512	01/15/26	50,000	49,961
	Retained Vantage Data Centers		205,000	4.992	09/15/49	205,280	203,253
	Royal Bank of Canada Ser Gmtn		375,000	VAR	01/24/29	377,485	381,949
	RTX Corporation		235,000	4.150	05/15/45	267,975	196,133
	Sempra Energy		789,000	3.400	02/01/28	771,229	776,984
	Sequioia Mortgage Trust		1	VAR	10/25/48	-	1
	Southern Cal Edison		363,000	4.875	02/01/27	362,379	365,334
	Southwest Airlines Co		297,000	5.125	06/15/27	302,227	300,739
	Southwestern Elec Power		189,000	1.650	03/15/26	176,361	187,979
	Sprint Cap Corp		344,000	6.875	11/15/28	366,498	369,157
	Steel Dynamics Inc		750,000	3.250	01/15/31	679,290	713,025
	Subway Funding LLC		158,400	6.028	07/30/54	160,621	160,576
	Targa Resources Partners		449,000	5.000	01/15/28	440,637	449,112
	T-Mobile USA Inc		381,000	3.750	04/15/27	365,671	379,804

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate obligations (continued):					
	T-Mobile USA Inc		650,000	4.750 %	02/01/28	$ 650,104	$ 650,254
	Toronto-Dominion Bank		415,000	4.861	01/31/28	421,607	421,798
	Toyota Auto Receivables Owner		100,000	3.840	06/17/30	999,776	1,001,070
	Travelers Cos Inc		500,000	5.450	05/25/53	485,155	492,710
	Truist Financial Corp		565,000	VAR	01/24/30	579,447	584,961
	UBS Commercial Mortgage Trust		73,525	3.345	11/15/50	77,243	72,965
	United Air 2016-1 AA PTT		288,936	3.100	01/07/30	288,936	281,488
	US Bancorp		522,000	VAR	07/22/28	526,064	526,327
	Vantage Data Centers LLC		365,000	2.165	10/15/46	349,202	357,565
	Verizon Communications		800,000	4.016	12/03/29	966,471	793,904
	Verizon Master Trust		1,070,000	5.340	04/22/30	1,079,597	1,090,854
	Verizon Master Trust		583,000	4.170	08/20/30	582,047	586,550
	Verizon Master Trust		1,460,000	3.960	08/20/31	1,460,149	1,463,343
	VMWare Inc		793,000	1.400	08/15/26	710,544	781,287
	Vulcan Materials Co		1,000,000	5.350	12/01/34	992,940	1,036,470
	Wells Fargo & Company		591,000	VAR	03/24/28	547,390	587,159
	Wells Fargo & Company		1,066,000	VAR	05/22/28	1,010,078	1,058,996
	Wells Fargo & Company		700,000	VAR	01/23/35	700,350	730,359
	Wells Fargo Card Issuance Trus		800,000	4.340	05/15/30	800,070	810,616
	Welltower Inc		378,000	2.700	02/15/27	355,571	372,995
	Wheels Fleet Lease Funding LLC		152,787	4.800	09/19/39	152,778	154,398
	Williams Partners LP		269,000	3.750	06/15/27	265,210	267,921
	Willis North America Inc		267,000	4.650	06/15/27	264,801	269,074
	Woodward Capital Management		191,178	7.113	11/25/43	194,882	193,640
	Woodward Capital Management		210,364	VAR	05/25/55	211,983	213,052
	Woodward Capital Management		238,727	5.027	11/26/55	238,726	238,917
	World Omni Auto Receivables TR		835,000	4.400	11/15/30	835,295	839,667
	Wrcko Inc		750,000	4.900	03/15/29	747,698	763,687
		Total corporate obligations				84,273,409	84,214,438
		Municipal obligation:					
	Met Govt Nashville & David Vanderbilt Rev Call		220,000	4.053	07/01/26	220,000	220,004
		Private placement stock:					
	Ullico Inc Class A Stock		63,819			1,595,475	3,662,572
		Common collective trusts - equity:					
	MFB NT Collective EAFE Index Fund Non Lending		50,387			13,824,863	29,342,186
	Legal & General S&P 500 Collective Investment Trust Fund		153,179			18,473,973	60,340,228
		Total common collective trusts - equity				32,298,836	89,682,414
		Common collective trust - international equity:					
	WCM Focused International Growth Fund, LP		41,938,063			19,134,258	41,938,063
		Limited partnerships - real estate:					
	Boyd Watterson State Government Fund, LP		19,425			21,107,537	19,168,330
	Trumbull Property Fund, LP		604			5,351,816	4,696,373
		Total limited partnerships - real estate				26,459,353	23,864,703
		Limited partnership - infrastructure:					
	JPM IIF Erisa Hedged, LP		19,436,949			18,337,486	20,993,429
		Limited partnerships - private equity:					
	Patriot Financial Partners II, LP		1			4,575,179	2,126,297
	Patriot Financial Partners II AV, LLC		1			357,914	8,097
	Patriot Financial Partners III, LP		1			3,500,000	14,971,558
	Patriot Financial Partners IV, LP		1			4,250,000	11,553,863
		Total limited partnerships - private equity				12,683,093	28,659,815

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Hedge funds:				
	Pershing Square International, LTD		3,982			$ 5,318,758	$ 27,660,897
	Sculptor Overseas Institutional Fund, LTD		95			36,793	34,559
		Total hedge funds				5,355,551	27,695,456
		Short-term investments:					
*	Federated Hermes Government Obligations Fund		13,314,976			13,314,976	13,314,976
	NT Collective Short-term Investment Fund		1,155			1,155	1,155
		Total short-term investments				13,316,131	13,316,131
		Total investments				$ 527,659,086	$ 697,380,375

* A party-in-interest as defined by ERISA.

Steamfitters' Local Union No. 420 Pension Plan

Schedule of Reportable Transactions

Year Ended December 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-2004424
Plan No. 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ or (Loss)
*	Federated Hermes Government	$ 17,617,668	N/A	$ 17,617,668	$ 17,617,668	N/A
	Obligations Fund	N/A	$ 22,448,323	22,448,323	22,448,323	$ -

Steamfitters' Local Union No. 420 Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Personnel costs		
Salaries and payroll taxes	$ 218,896	$ 226,962
Employee benefits	141,842	136,536
Auto expenses	9,354	8,282
Professional fees		
Administrator fees	170,726	165,030
Legal fees	102,805	109,924
Accounting, auditing and payroll compliance reviews	109,182	66,570
IT and cyber security consulting fees	13,600	-
Actuary fees	148,438	146,166
Office expenses		
Office expenses and supplies	13,759	28,709
Equipment leasing and maintenance	6,572	6,405
Postage and printing	56,815	64,871
Occupancy		
Rent	29,154	28,724
Utilities	7,374	7,591
Telephone	2,743	1,783
Depreciation of leasehold improvements	7,281	7,279
Other		
Insurance	281,502	270,112
Conferences and meetings	2,755	2,734
Total	$ 1,322,798	$ 1,277,678

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Plan Definitions

"Plan Year" means the twelve-month period from January 1 through the following December 31, with the twelve-month period from January 1, 1976 through December 31, 1976 being the first Plan Year.

"Covered Employment" means employment with respect to which contributions to the Pension Fund are required.

"Class I Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $9.58 per hour to be made to the Pension Fund; "Class II Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $6.97 per hour to be made to the Pension Fund.

"Contribution Hours" means for a person in any Plan Year the number of hours he worked at Covered Employment during such Plan Year for which the contributions due the Pension Fund were made.

"Class I Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class I Covered Employment; "Class II Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class II Covered Employment.

"December 31, 1986 Credited Service" is defined only for a person who is an Active Participant on January 1, 1987 and who had Credited Service under the Plan as in effect on December 31, 1986 which has not been canceled and means in the case of such a person the number of years of Credited Service he had under the Plan on December 31, 1986 determined according to the terms and provisions of the Plan as in effect on that date.

"Future Credited Service". Each Active Participant will be granted Future Credited Service for each Plan Year beginning with the Plan Year which commences on January 1, 1987 during all or part of which he is an Active Participant according to the following schedule:

	Credited Hours in a Plan Year	
Future Credited Service Granted For Plan Year	1987 - 2003, 2009 - 2011, and 2020	2004 and Future Years, except 2009 - 2011 and 2020
None	Less than 400	Less than 750
1/2 year	400 - 799	750 - 1,499
1 year	800 or more	1,500 or more

Steamfitters Local Union No. 420 Pension Plan
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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions (continued)

"Credited Service" means for an Active Participant on any given date the sum of his years of December 31, 1986 Credited Service, if any, and his years of Future Credited Service, if any, determined as of such given date.

"Accrued Monthly Pension" for Active Participants who were Active Participants on January 1, 1997 or some subsequent date means the sum of:

(1) In the case of an Active Participant who was in Class I Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class I Covered Employment and who in either case then had Credited Service under the Plan as then in effect, the sum of (a), (b), and (c) below:

(a) Equals $40.00 times the number of Years of Credited Service, if any, such Active Participant had on December 31, 1974 under the Plan as then in effect, and

(b) Equals $0.0400 times the number of hours such Active Participant worked in Class I Covered Employment in the calendar year 1975, and

(c) Equals, as to such an Active Participant for whom the number of hours he worked in Class I Covered Employment in any one or more of the three calendar years 1972, 1973 and 1974 was in excess of 2,000, $0.0400 times the number of hours in excess of 2,000 in each such calendar year.

If an Active Participant was credited with hours on account of military service in any one or more of the four calendar years 1972 through 1975, the hours so credited to him in such a calendar year shall be deemed to be hours worked in Class I Covered Employment in such calendar year for the purposes of (b) and (c) above.

(2) In the case of an Active Participant who was in Class II Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class II Covered Employment, $27.70 times his Credited Service on December 31, 1975 determined under the Plan as then in effect.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions (continued)

"Accrued Monthly Pension" (continued)

(3) In the case of each Plan Year during all or a portion of which an Active Participant was an Active Participant pursuant to the terms and provisions of the Plan as then in effect, an amount determined from the following table for each such Plan Year, summed for all such Plan Years:

Plan Year	Amount Per Contribution Hour	
	Class I	Class II
1976 - 2003	$0.0400	$0.0277
2004 - 2006	$0.0400	$0.0375
2007	$0.0400	$0.0470
2008 - 2016	$0.0500	$0.0500
2017 - 2021	$0.0600	$0.0600
2022 and after	$0.0700	$0.0700

Eligibility

Each person who on December 31, 2003 was an Active Participant under the Plan as then in effect and who had 400 or more Credited Hours in the Plan Year then ending shall continue to be an Active Participant on January 1, 2004. Any other person who has 1,000 or more Credited Hours in the Plan Year ending December 31, 2004 or some subsequent Plan Year shall become an Active Participant at the end of such Plan Year. An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:

(a) The date of his death.

(b) The date on which he is no longer either working in Covered Employment or available for and actively seeking work in Covered Employment.

(c) The end of the first Plan Year in which he has less than 500 Credited Hours. This does not apply for the 2020 Plan Year.

Normal Retirement Date

Normal Retirement Date is age 65, or if later, the earlier of (a) the date the Participant completes 5 years of Credited Service, and (b) the 5th anniversary of the date he commenced participation in the Plan.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Form of Pension

The normal form of pension for a Participant who is not married at the time his benefits from the Plan commence is a straight life pension. The normal form of pension for an employee who is married at the time his benefits from the Plan commence is a percentage of his pension and provides for continuation of one-half of the employee's pension to his spouse for the period, if any, that the spouse survives the employee.

The pension payable to a married employee who is an Active Participant on or after December 1, 1993 who retires with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension is equal to 100% of the pension amount that he would have received if he had not been married at the time his pension commenced. If the age of the spouse is more than five years less than the age of the employee the percentage will be 100% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

If a married employee is an Active Participant on or after January 1, 1994 who commences to receive a Deferred Vested Pension or any other married participant who is not an Active Participant on or after January 1, 1994 the percentage will be calculated as follows:

(a) If the difference between the age of the employee and the age of his spouse is 5 years or less the percentage will be 90.0%.

(b) If the age of the spouse is more than five years less than the age of the employee the percentage will be 90.0% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

(c) If the age of the spouse is more than five years greater than the age of the employee the percentage will be 90.0% plus 1/2 of 1% for each year in excess of five by which the age of the spouse is more than age of the employee, up to a maximum of 100%.

If the spouse of a retiree who is receiving a reduced pension on the joint and survivor basis predeceases the retiree, the retiree's pension will be increased, as of the first day of the second month following the month in which the death of the spouse occurred, to the level which the retiree would have received if he had originally retired with a straight life pension.

Pension amounts stated in the balance of this summary will be the amount payable to an employee who is not married at the time his pension commences; i.e., will be stated in terms of a straight life pension amount.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Retirement Pension The monthly pension amount payable to a Participant who retires on or after his Normal Retirement Date will be equal to his Accrued Monthly Pension determined on the date his pension commences.

Disability Retirement Pension If an Active Participant who has completed two years of Credited Service suffers a disability, the onset of which occurs when he is an Active Participant and pursuant to which he becomes entitled to a disability pension under the Federal Social Security Act, he will receive a Disability Retirement Pension from the Plan. The monthly amount of the Disability Retirement Pension will be equal to his Accrued Monthly Pension determined on the date of the onset of his disability.

Early Retirement Pension If an Active Participant who is an Active Participant on or after January 1, 2004 retires from Covered Employment before his Normal Retirement Date (other than on account of a disability) after the date he has both attained age 55 and completed 10 years of Credited Service, he will be entitled to receive an Early Retirement Pension from the Plan commencing on any date elected by him which is on or subsequent to the date he ceases to be in Covered Employment but on or prior to his Normal Retirement Date. The amount of the Early Retirement Pension will be equal to a percentage of his Accrued Monthly Pension. The percentage is based on age and Credited Service at the time of cessation of Covered Employment, as shown below:

Age at Cessation of Employment	Service at Cessation of Employment	Percentage Reduction
55	10, but less than 20	1/3% for each month commencement precedes age 65
55	20, but less than 25	1/6% for each of the first 84 months, and 1/3% for each of the next 36 months, that commencement precedes age 65
55	25	1/3% for each month commencement precedes age 58

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

Effective January 1, 2008, there will be no benefit reduction for a participant aged 58 with at least 20 but less than 25 years of Credited Service if:

(a) At least five years of Credited Service were earned prior to 1994, and
(b) No break-in-service has been incurred as of the Early Retirement date

In no event will the Early Retirement Pension be less than the member's Accrued Monthly Pension as of December 31, 2003, reduced by 1/4% times the number of months, if any, in the period from the date his pension commences to the first day of the month following his 58th birthday.

Each Active Participant who retires on or after August 1, 2003 who is entitled to an Early Retirement Pension is also entitled to a monthly temporary pension supplement during each month in the supplemental period, with the amount of the supplement determined from the following schedule which is based on full years of Credited Service:

Years of Credited Service	Monthly Temporary Pension Supplement
25 or more years	$1,000
24 years	950
23 years	900
22 years	850
21 years	800
20 years	750
19 years	700
18 years	650
17 years	600
16 years	550
15 years	500
14 years	450
13 years	400
12 years	350
11 years	300
10 years	250
less than 10 years	N/A

The temporary monthly supplement is not subject to cost-of-living increases and is not reflected in any survivor or death benefits.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

The supplemental period begins on the later of the participant's Early Retirement date or the first of the month following attainment of age 58, and ends at the earliest of:

a) the 73rd monthly payment, or
b) the payment made for the month of the participant's death, or
c) the payment made for the month at the participant's age in the following table:

Year of Birth	Age at Beginning of Month	Year of Birth	Age at Beginning of Month
1937 or earlier	62 years	1943-1954	63 years
1938	62 yrs,2 mos	1955	63 yrs,2 mos
1939	62 yrs,4 mos	1956	63 yrs,4 mos
1940	62 yrs,6 mos	1957	63 yrs,6 mos
1941	62 yrs,8 mos	1958	63 yrs,8 mos
1942	62 yrs,10 mos	1959	63 yrs,10 mos
		1960 or later	64 years

The monthly temporary pension supplement is increased for retirement after age 58. The amount of the increase is based on year of birth and age at retirement, as shown below:

Year of Birth	Age at Retirement	Percentage Increase
1943 - 1954	58 years, 6 mos	110%
	59 years	120%
	59 years, 6 mos	130%
	60 years	140%
1955	58 years, 8 mos	110%
	59 years, 2 mos	120%
	59 years, 8 mos	130%
	60 years, 2 mos	140%
1956	58 years, 10 mos	110%
	59 years, 4 mos	120%
	59 years, 10 mos	130%
	60 years, 4 mos	140%

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

Year of Birth	Age at Retirement	Percentage Increase
1957	59 years	110%
	59 years, 6 mos	120%
	60 years	130%
	60 years, 6 mos	140%
1958	59 years, 2 mos	110%
	59 years, 8 mos	120%
	60 years, 2 mos	130%
	60 years, 8 mos	140%
1959	59 years, 4 mos	110%
	59 years, 10 mos	120%
	60 years, 4 mos	130%
	60 years, 10 mos	140%
1960 or later	59 years, 6 mos	110%
	60 years	120%
	60 years, 6 mos	130%
	61 years	140%

Deferred Vested Pension

If an Active Participant terminates Covered Employment other than by death or disability after he has completed 5 (decreased from 10 effective January 1, 1999) years of Credited Service but prior to the date he is eligible for an Early Retirement Pension, he will be entitled to a Deferred Vested Pension. The Deferred Vested Pension is a monthly pension commencing on the Participant's Normal Retirement Date equal to his Accrued Monthly Pension. An employee who had completed 10 years of Credited Service at termination can elect a reduced pension commencing on or after his 55th birthday. In this case, the Participant's pension is reduced by 1/2 of 1% for each month in the period between the date his pension commences and his Normal Retirement Date.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Deferred Vested Pension (continued)

If a former Active Participant who has commenced to receive pension payments and who was not married at that time he dies prior to having received at least 60 monthly pension payments, a lump sum death benefit will be payable to his beneficiary in an amount equal to the product of (a) 60, less the number of pension payments received, and (b) his Accrued Monthly Pension. If the former Active Participant was married at the time his pension commenced and received his pension in a form providing for continuation of a portion thereof to his surviving spouse, and if at the death of the later to die of the former Active Participant and his spouse the total of the number of monthly payments made to the former Active Participant and his spouse is less than 60, a single sum death benefit will be paid to the beneficiary named by such survivor in an amount equal to the product of:

a) 60, minus the sum of the number of pension payments made to such Vested Participant and his spouse prior to the death of the survivor thereof, and

b) such Vested Participant's Accrued Monthly Pension.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is not married, a single sum death benefit in an amount equal to 60 times such Vested Participant's Accrued Monthly Pension shall be paid to the beneficiary he names.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is married, the surviving spouse of such deceased Vested Participant shall receive a monthly pension beginning on the first day of the month which is coincident with or next following the earliest date the Vested Participant could have commenced receiving his Deferred Vested Pension and continuing for the remainder of the lifetime of the spouse, with the initial amount thereof to be one half of the Vested Participant's Accrued Monthly Pension, multiplied by applicable early retirement and optional form factors depending of the Vesting Service of the Vested Participant. If the spouse dies prior to having received 120 monthly pension payments, a single sum death benefit will be paid to the beneficiary named by the spouse in an amount equal to the product of:

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Deferred Vested Pension (continued)

a) 120, minus the number of monthly pension payments, if any, received by the spouse prior to death, and

b) One-half of the Vested Participant's Accrued Monthly Pension.

The spouse may elect to receive a lump sum payment equal to 60 times the deceased Vested Participant's Accrued Monthly Pension in lieu of the pension and the single sum death benefit contingently associated therewith.

Pre-Retirement Spouse Pension

If an Active Participant who is vested and terminates Covered Employment by death and is married at that time, his surviving spouse will receive a monthly pension for the remainder of her lifetime equal to one-half of the Participant's Accrued Monthly Pension. If the surviving spouse does not live to collect at least 120 monthly pension payments, the remaining balance of the 120 payments will be paid in a single sum to her beneficiary.

Pre-Retirement Single Sum Death Benefit

If an Active Participant terminates Covered Employment by death and does not leave a surviving spouse who is entitled to a Pre-Retirement Spouse Pension, a single sum death benefit will be payable to the Participant's beneficiary in an amount equal to 60 times his Accrued Monthly Pension. This death benefit may not be less than $15,000, or $30,000 if the Participant has 10 or more years of Credited Service at the time of his death. Effective January 1, 2011, the amount of this benefit is decreased by $30,000.

If a married Active Participant terminates Covered Employment by death and has 10 or more years of Credited Service, his surviving spouse will receive a single sum death benefit of $30,000, in addition to the Pre-Retirement Spouse Pension described above. This benefit is no longer payable effective January 1, 2011.

Post-Retirement Single Sum Death Benefit

At the death of a former Active Participant who was receiving a Normal Retirement, a Disability Retirement, or an Early Retirement Pension, a single sum death benefit shall be paid to his beneficiary. The amount of the single sum death benefit shall be equal to the larger of (a) and (b),less (c):

a) the product of (i) his Accrued Monthly Pension, and (ii) 60, minus the number of pension payments received by him prior to his death,

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Post-Retirement Single Sum Death Benefit (continued)

b) the amount from the following schedule:

Effective Date of Retirement	Amount of Death Benefit
On or prior to December 1, 1980	$3,000
January 1, 1981 through June 1, 1999	5,000
July 1, 1999 or after:	
Death prior to January 1, 2011	10,000
Death on or after January 1, 2011	0

c) the amount from the following schedule:

Effective Date of Retirement	Amount of Offset
On or prior to July 1, 1999	$0
July 1, 1999 or after:	
Death prior to January 1, 2011	0
Death on or after January 1, 2011	10,000

Cost-of-Living

Effective on the July 1st following the end of the Plan Year in which pension payments commence on a lifetime basis, and on each succeeding July 1st, benefits will be increased in accordance with the increase in the Consumer Price Index for the first calendar quarter (as compared to the corresponding quarter of the prior year), with a maximum increase of 1% each year.

The benefit to which the cost-of-living adjustment is applied is the benefit based on accruals through December 31, 2003, with subsequent cost-of-living adjustments through July 1, 2010.

1993 Pension Increase for 1992 Retirements

Each person who retired with a Normal, Early or Disability Retirement Pension effective January 1, 1992 through December 1, 1992 and surviving spouses as applicable, had their amount of pension increased effective January 1, 1993. The amount of the increase was equal to the excess of (a) over (b):

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

1993 Pension Increase for 1992 Retirements (cont'd)

a) Equals the excess of (i) over (ii) determined as follows:

(i) equals the amount of pension that would have been payable at the participant's effective date of benefit commencement reflecting the increase in Accrued Monthly Pension effective January 1, 1993, and reflecting the 50% spouse factor applicable to a person who is an Active Participant on January 1, 1993 who retires with a Normal Retirement Pension if the participant retired with the 50% survivor form of pension, and if the participant's pension commenced prior to his 60th birthday reflecting the 1/4 of 1% factor that is applicable to an Active Participant who retires on January 1, 1993;

(ii) equals the amount of pension that was payable to the participant on the date of his benefit commencement.

b) Equals the amount of Cost-of-Living Increase effective July 1, 1993.

1993 Pension Increase for Pre-1992 Retirements

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1993 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5% effective January 1, 1993.

Spouse Pension for Pre-1976 Retirements

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was on or prior to December 1, 1975 whose death occurs on or after January 1, 1993 and who is survived by the spouse to whom he was married at the date of his benefit commencement will have a surviving spouse pension payable on his behalf. Each pension payment payable to the surviving spouse will be equal to 50% of the amount of monthly pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Spouse Pension for Certain Retirees Not Electing 50% Spouse Option	The surviving spouse of a participant who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was in the period January 1, 1976 through December 1, 1991, whose death occurs on or after January 1, 1993 and whose pension was not payable on the 50% spouse basis will receive a pension provided that the surviving spouse is the same spouse the deceased retiree was married to at his date of benefit commencement. Each monthly payment to the surviving spouse will be equal to 47.5% of the amount of pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.
1994 Pension Increase for 1992-1993 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1992 through December 1, 1993, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.3% effective January 1, 1994.
1994 Pension Increase for 1976-1991 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.8% effective January 1, 1994.
July 1, 1995 Pension Increase for 1/1/1994 to 7/1/1995 Retirements	Each person who retired with a Normal, Early or Disability Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995, each surviving spouse of such a person, and each surviving spouse who is receiving a pension on account of the death of an Active Participant whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995 will have the amount of their pension increased effective July 1, 1995. The amount of increase before adjustment will be equal to the increase in the Accrued Monthly Pension applicable to Active Participants effective July 1, 1995. The cost-of-living increase effective July 1, 1995 will be applied after reflecting this pension increase.

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Temporary Pension Supplement for Pre-7/1/95 Early Retirements	Each Participant who retired with an Early Retirement Pension shall receive the temporary pension supplement in effect prior to August 1, 2003. No retroactive payments will be made for the period prior to July 1, 1995.
1995 Pension Increase for 1976-1986 Retirements	Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1986, who on July 1, 1995 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced, shall have his pension increased by 5% effective July 1, 1995.
Additional Payment to Pensioners on 12/1/1994	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1994 equal to the amount of pension otherwise payable on December 1, 1994, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1995	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1995 equal to the amount of pension otherwise payable on December 1, 1995, if any (i.e. a double payment for the one month).
July 1, 1996 Pension Increase for 1/1/1995 to 7/1/1996 Retirements	Each person who retired on or prior to the first day of the month in which his 60th birthday occurred with an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1995 through July 1, 1996, and each surviving spouse of such person, will have their pension recalculated effective July 1, 1996 to reflect the change in the early pension commencement factor effective on that date. The cost-of-living increase effective July 1, 1996 will be applied after reflecting this pension increase. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.
Additional Payment to Pensioners on 12/1/1996	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1996 equal to the amount of pension otherwise payable on December 1, 1996, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1997	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1997 equal to the amount of pension otherwise payable on December 1, 1997, if any (i.e. a double payment for the one month).

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Schedule MB, line 6 - Summary of Plan Provisions
(continued)

1998 Pension Increase

Each person who received a pension payment on December 1, 1991 and his survivor as applicable shall have his pension increased by 9% effective January 1, 1998. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.

Contribution Rates

Contribution rates per Contribution Hour are as follows:

Class I		Class II	
5/1/1993 - 4/30/1994	$2.30	7/15/1993 - 7/14/1994	$1.18
5/1/1994 - 4/30/1995	2.60	7/15/1994 - 7/14/1995	1.46
5/1/1995 - 4/30/1996	2.94	7/15/1995 - 7/14/1996	1.64
5/1/1996 - 4/30/1997	3.27	7/15/1996 - 7/14/1997	1.82
5/1/1997 - 4/30/1998	3.60	7/15/1997 - 7/14/1998	2.00
5/1/1998 - 4/30/1999	3.75	7/15/1998 - 4/30/1999	2.10
5/1/1999 - 4/30/2003	3.95	5/1/1999 - 4/30/2003	2.30
5/1/2003 - 4/30/2004	6.27	5/1/2003 - 4/30/2004	3.89
5/1/2004 - 4/30/2005	7.52	5/1/2004 - 4/30/2005	4.74
5/1/2005 - 4/30/2006	7.77	5/1/2005 - 4/30/2006	4.99
5/1/2006 - 4/30/2008	8.02	5/1/2006 - 4/30/2007	5.24
5/1/2008 - 4/30/2009	8.58	5/1/2007 - 4/30/2008	5.76
5/1/2009 - 4/30/2017	9.58	5/1/2008 - 4/30/2009	5.97
5/1/2017 - 4/30/2018	10.08	5/1/2009 - 4/30/2017	6.97
5/1/2018 - 4/30/2019	10.58	5/1/2017 - 4/30/2018	7.47
5/1/2019 - 4/30/2020	10.83	5/1/2018 - 4/30/2019	7.97
5/1/2020 - 4/30/2021	11.33	5/1/2019 - 4/30/2020	8.22
5/1/2021 - 4/30/2022	11.83	5/1/2020 - 4/30/2021	8.72
5/1/2022 - 4/30/2023	12.83	5/1/2021 - 4/30/2022	9.22
5/1/2023 - 4/30/2024	13.18	5/1/2022 - 4/30/2023	10.22
5/1/2024 - 4/30/2025	13.53	5/1/2023 - 4/30/2024	10.57
5/1/2025 - 4/30/2026	13.83	5/1/2024 - 4/30/2025	10.92
		5/1/2025 - 4/30/2026	11.22

Changes Since the Prior Valuation

None.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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Schedule MB, line 8b(2) - Schedule of Active Participant Data

	Years of Credited Service | Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
Age	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	13	N/A	98	$242	7	N/A	0	-	0	-	0	-	0	-	0	-	0	-	0	-
25-29	12	N/A	99	$282	100	$779	5	N/A	0	-	0	-	0	-	0	-	0	-	0	-
30-34	4	N/A	81	$293	203	$861	61	$1,307	2	N/A	0	-	0	-	0	-	0	-	0	-
35-39	3	N/A	41	$317	133	$880	111	$1,405	60	$1,933	4	N/A	0	-	0	-	0	-	0	-
40-44	0	-	20	$351	55	$919	62	$1,427	101	$1,954	78	$2,336	5	N/A	0	-	0	-	0	-
45-49	3	N/A	9	N/A	31	$892	31	$1,404	61	$1,896	110	$2,365	76	$2,792	2	N/A	0	-	0	-
50-54	1	N/A	11	N/A	11	N/A	11	N/A	31	$1,824	58	$2,299	131	$2,755	58	$3,231	5	N/A	0	-
55-59	1	N/A	3	N/A	2	N/A	4	N/A	15	N/A	38	$2,341	57	$2,647	76	$3,139	72	$3,620	5	N/A
60-64	0	-	0	-	3	N/A	7	N/A	3	N/A	15	N/A	29	$2,627	12	N/A	26	$3,462	28	$4,098
65-69	0	-	2	N/A	0	-	2	N/A	2	N/A	7	N/A	3	N/A	0	-	2	N/A	10	N/A
70 & Up	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	3	N/A

KBA74 BENEFITS AND ADMINISTRATION

Actuarial Certification of the Steamfitters Local Union No. 420 Pension Plan For the Plan Year Beginning January 1, 2025

Plan Name	Steamfitters Local Union No. 420 Pension Plan
Employer Identification Number	23-2004424
Plan Number	001
Plan Sponsor	Trustees of the Steamfitters Local Union No. 420 Pension Plan
Plan Sponsor Address	14420 Townsend Road, Suite B Philadelphia, PA 19154-1028
Plan Sponsor Phone	(267) 350 - 2600
Plan Year of Certification	January 1, 2025 – December 31, 2025

I. Background

The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, requires that multiemployer pension plans receive an annual certification by the plan's actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the plan's actuarial value of assets to the plan's accrued liability using the traditional unit credit funding method (the "Funded Percentage");
2) Project the plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the plan's assets;
4) Project the plan's Normal Cost, Contributions, and Accrued Liability; and
5) Project the plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) We estimated the Plan's "accrued liability" as of January 1, 2025 by projecting the accrued liability as of January 1, 2024. In performing the projection, we (a) used the "traditional unit credit" funding method, (b) used the January 1, 2024 census data projected forward assuming a stable active population, and (c) assumed that all eligible participants worked the same number of hours during the 2024 year as they did during the 2023 year.
2) The actuarial assumptions used for the January 1, 2024 actuarial valuation have been used for purposes of determining the value of all liabilities, and to project the Plan's Minimum Funding Standard Account.
3) The market value of assets reflects an unaudited preliminary measurement of the Fund as of December 31, 2024, provided by the Plan Administrator.

Keystone 74 Benefits and Administration, LLC
3031 Walton Road, Building B
Plymouth Meeting, PA 19462

Phone: 267.606.1391
Direct: 267.606.1280

4) The actuarial method used in developing the actuarial value of assets is the same as that used in the January 1, 2024 actuarial valuation, which uses a "5-year smoothing" method for all years' investment gains and losses.

5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor who acted in good faith. In addition, future contributions are based on 4.8M hours for all future years and reflect the current Collective Bargaining Agreements, with no assumed increases beyond the expiration of those agreements.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Steamfitters Local Union No. 420 Pension Plan is in Endangered Status for the plan year beginning January 1, 2025 because the Plan's Funded Percentage is less than 80%.

IV. Certification of Scheduled Progress

The Plan was first certified in Endangered Status for the 2024 Plan Year. Accordingly, a Funding Improvement Plan was adopted by the Plan's Trustees during 2024 and became will become effective on January 1, 2027 (the first day of the Plan's "Funding Improvement Period"). Since the Funding Improvement Period has not yet begun as of the measurement date for this certification, no certification of Scheduled Progress is required.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by the Plan Sponsor and other organizations designated by the Plan Sponsor. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions and offer our best estimate of anticipated experience under the plan. However, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. KBA74's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:

KBA74

March 26, 2025

Joseph F. Hicks, Jr, EA, MAAA, FCA
Principal
Enrolled Actuary No. 23-06117

Keystone 74 Benefits and Administration, LLC (KBA74)
3031 Walton Rd.
Building B
Plymouth Meeting, PA 1962
267.606.1280

Assumptions and Methods

a. **Interest Rates**

Minimum Funding: 7.75%

b. **Administrative Expenses**

The funding normal cost is increased by the administrative expenses (excluding investment expenses) paid in the preceding Plan Year. For the projection of assets, non-PBGC expenses are assumed to increase by 3% per year. PBGC premiums are calculated separately based on projected participant counts and premium rates. All known future premium rates are reflected and are assumed to increase by 3% per year.

c. **Contribution Base Units / Contributions**

After consultation with the Plan Sponsor who acted reasonably and in good faith, it was determined expected industry activity will remain level for all future plan years. This assumption generates a level future hours expectation.

d. **Contribution Rates**

Contributions reflect Collective Bargaining Agreements in effect.

e. **Future Withdrawal Liability Payments**

None assumed.

f. **New Entrants**

The New Entrant profile was created by averaging all dates and numerical fields over the component population for participants who were newly active in the current year.

g. **Mortality**

Healthy Lives:	Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021. An adjustment factor of 1.10 is applied to the 2012 base rates.
Disabled Lives:	Society of Actuaries Pri-2012 Amount-Weighted Disability Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021.
Current Liability	IRS 2024 Static Mortality, as prescribed.

h. **Retirement**

The rate of retirement for active participants is assumed to vary by age, as follows:

Age	Rate
55 – 56	3.0%
57	5.0%
58	25.0%
59 – 63	20.0%
64	15.0%
65	25.0%
66	15.0%
67	40.0%
68	25.0%
69	15.0%
70 – 71	40.0%
72+	100.0%

The rate of retirement for terminated vested participants is assumed to vary by age, as follows:

Age	Rate
55 – 61	3.0%
62 – 63	10.0%
64	5.0%
65 to 70	65.0%
71+	100.0%

i. **Turnover**

Rates of termination (for reasons other than death, disability, or retirement) are assumed to vary according to age. Rates for selected ages are shown below:

Age	Rate
25	6.39%
30	5.06%
35	3.76%
40	3.01%
45	3.26%
50	2.29%
55	1.91%
60	1.25%

j. **Disability**

The 1985 CIDA table of sex-distinct disability rates. Rates for selected ages are shown below:

Age	Male Rate	Female Rate
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%

k. **Form of Payment**

30% elect a Single Life Annuity. 70% elect a 50% Joint and Survivor Annuity.

l. **Marriage**

85% of the active participants are assumed to be married.

m. **Spouse Age Difference**

Wives are assumed to be three years younger than husbands.

n. **Late Retirement**

Active participants working past their Normal Retirement Date are assumed to have received a timely Suspension of Benefits Notice.

o. **Hours Worked**

It is assumed for estimating future benefits that employees will work the same number of hours per year in the future as they did in the year ending 12/31/2023.

p. **Reciprocity**

There are no assumptions related to reciprocity.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Year	Assumed Rate of Return	Market Value of Assets ($000)	Actuarial Value of Assets ($000)	Accrued Liability ($000)	Normal Cost w/ Expenses ($000)	Minimum Contribution ($000)	Employer Contribution ($000)	Year-End Credit Balance ($000)	PPA Funded Percentage
2025	7.75%	633,178	669,422	885,541	15,726	46,045	63,454	43,602	75.59%
2026	7.75%	670,350	692,059	893,508	15,623	62,057	55,854	42,902	77.45%
2027	7.75%	701,046	699,933	900,555	15,656	62,236	51,774	37,734	77.72%
2028	7.75%	728,494	729,618	906,714	15,618	59,468	51,774	34,933	80.47%
2029	7.75%	756,851	756,851	912,134	15,651	58,627	51,774	32,756	82.98%
2030	7.75%	786,408	786,408	916,939	15,641	48,308	51,774	40,730	85.76%
2031	7.75%	817,458	817,458	921,354	15,776	49,411	51,774	48,218	88.72%
2032	7.75%	849,840	849,840	925,159	15,922	45,909	51,774	59,789	91.86%
2033	7.75%	884,110	884,110	928,733	16,095	42,703	51,774	75,463	95.20%
2034	7.75%	920,643	920,643	932,420	16,358	42,529	51,774	92,525	98.74%

These above results are taken from the projection used to determine the plan's certification of status for 2025. Because the PPA Funded Percentage is less than 80%, but there is no projected accumulated funding deficiency within the next seven years, the Plan is in endangered status for 2025.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1996	$ 2,910,262	30	$ 238,105	1.000	$ 238,105
2. Plan Amendment	1/1/1997	22,064,000	30	3,477,088	2.000	1,801,383
3. Plan Amendment	1/1/1998	19,340,000	30	4,405,199	3.000	1,575,781
4. Plan Amendment	1/1/1999	4,158,000	30	1,217,395	4.000	338,116
5. Change Assumptions	1/1/2000	80,973,736	30	28,583,412	5.000	6,571,917
6. PRA Investment Loss	1/1/2009	105,554,507	29	74,496,229	13.000	8,528,203
7. PRA Investment Loss	1/1/2010	10,329,712	28	7,361,110	13.000	842,688
8. PRA Investment Loss	1/1/2011	17,330,158	27	12,480,637	13.000	1,428,762
9. Actuarial Loss	1/1/2012	14,225,973	15	2,948,621	2.000	1,527,599
10. PRA Investment Loss	1/1/2012	40,603,965	26	29,580,351	13.000	3,386,309
11. Assumption Change	1/1/2013	6,088,441	15	1,823,982	3.000	652,456
12. Actuarial Loss	1/1/2013	43,929	15	13,162	3.000	4,708
13. Plan Amendment	1/1/2013	543,726	15	162,888	3.000	58,267
14. Actuarial Loss	1/1/2014	5,782,066	15	2,226,566	4.000	618,400
15. Actuarial Loss	1/1/2015	27,772,491	15	12,894,078	5.000	2,964,615
16. Actuarial Loss	1/1/2016	29,763,880	15	16,001,879	6.000	3,171,273
17. Actuarial Loss	1/1/2017	31,837,658	15	19,279,941	7.000	3,386,101
18. Plan Amendment	1/1/2018	6,615,940	15	4,422,778	8.000	702,407
19. Actuarial Loss	1/1/2018	22,880,582	15	15,295,742	8.000	2,429,206
20. Actuarial Loss	1/1/2019	18,929,494	15	13,757,879	9.000	2,006,310
21. Actuarial Loss	1/1/2020	15,463,363	15	12,073,662	10.000	1,636,244
22. Assumption Change	1/1/2020	19,085,731	15	14,901,977	10.000	2,019,543
23. Plan Amendment	1/1/2022	99,519	15	87,418	12.000	10,513
24. Actuarial Loss	1/1/2023	22,217,990	15	20,484,657	13.000	2,345,049
25. Actuarial Loss	1/1/2024	9,290,940	15	8,942,044	14.000	979,860
26. Actuarial Loss	1/1/2025	23,492,379	15	23,492,379	15.000	2,475,709
27. Assumption Change	1/1/2025	21,045,159	15	21,045,159	15.000	2,217,812
Total				$ 351,694,338		$ 53,917,336

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Change Assumptions	1/1/2001	$ 49,878,606	30	$ 20,388,733	6.000	$ 4,040,665
2. Plan Amendment	1/1/2004	2,165,609	30	1,196,706	9.000	174,516
3. PRA Asset Relief	1/1/2009	34,753,161	30	25,361,320	14.000	2,779,067
4. Plan Amendment	1/1/2011	97,315,157	15	10,471,646	1.000	10,471,646
5. Actuarial Gain	1/1/2011	26,590,161	15	2,861,247	1.000	2,861,247
6. Plan Amendment	1/1/2012	7,703,893	15	1,596,788	2.000	827,252
7. Assumption Change	1/1/2019	13,208,997	15	9,600,246	9.000	1,400,003
8. Actuarial Gain	1/1/2021	4,140,928	15	3,442,808	11.000	437,789
9. Actuarial Gain	1/1/2022	9,387,722	15	8,246,051	12.000	991,657
10. Assumption Change	1/1/2023	3,951,765	15	3,643,468	13.000	417,098
Total				$ 86,809,013		$ 24,400,940
C. Net (A - B)				$ 264,885,325		$ 29,516,396
D. Balance Test						
1. Credit balance / (funding deficiency)				$ 21,433,913		
2. Balance test: [C - D(1)]				$ 243,451,412		
3. Unfunded accrued liability				$ 243,451,412		

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The funding interest rate was lowered from 7.75% to 7.50% based on the asset allocation and the future expectations of the Plan's investment consultant.

The current liability interest rate was updated from 3.29% to 4.01% to reflect the change in IRS mandated rates.

The mortality table used to calculate the RPA current liability was updated from 2024 to 2025, as mandated by law.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates

Funding 7.50% per year, compounded annually, net of investment expenses.

Current Liability The highest interest rate within the permissible range prescribed under IRC Section 431 (c)(6)(E); valued at 4.01% as of January 1, 2025

Mortality

Healthy Lives Society of Actuaries Pri-2012 Amount-Weighted Blue-Collar Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021. An adjustment factor of 1.10 is applied to the 2012 base rates.

Disabled Lives Society of Actuaries Pri-2012 Amount-Weighted Disability Mortality, projected generationally from 2012 with Mortality Improvement Scale MP-2021.

Current Liability IRS 2025 Static Mortality, as prescribed.

Retirement Active and vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	
	Active	VT
55	0.03	0.03
56	0.03	0.03
57	0.05	0.03
58	0.25	0.03
59	0.20	0.03
60	0.20	0.03
61	0.20	0.03
62	0.20	0.10
63	0.20	0.10

Attained Age	Rate of Retirement	
	Active	VT
64	0.15	0.05
65	0.25	0.65
66	0.15	0.65
67	0.40	0.65
68	0.25	0.65
69	0.15	0.65
70	0.40	0.65
71	0.40	1.00
72+	1.00	1.00

Disability The incidence of disability is assumed to follow the 1985 CIDA Table, Class 1.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Withdrawal

The incidence of withdrawal from employment other than by death, disability or retirement is assumed to follow that of a smoothed version of the Sarason T-3 table. Sample rates are shown below:

Attained Age	Rate of Withdrawal	Attained Age	Rate of Withdrawal
20	0.059399	45	0.032603
25	0.063881	50	0.022920
30	0.050645	55	0.019067
35	0.037578	60	0.012478
40	0.030143	65	0.016491

Withdrawals are not assumed to occur after a Participant becomes eligible for retirement benefits

Cost-of Living Adjustments

COLA-eligible benefits in pay-status are assumed to increase 1.00% annually (not compounded).

Expenses

The normal cost is increased by an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $100,000. For the plan year beginning January 1, 2025, this amount is assumed to be $1,400,000 (expense loading of 10.0%).

Hours Worked

It is assumed for estimating future benefits that employees will work the same number of hours per year in the future as they did in year ending 12/31/2024.

Marital Status

85% of participants who have not yet commenced receipt of benefit are assumed to be married. Wives are assumed to be three years younger than their husbands.

Form of Payment

30% of Active and Vested Terminated Participants are assumed to elect a Single Life Annuity while the remaining 70% are assumed to elect a 50% Joint & Survivor Annuity.

Asset Valuation Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Actuarial Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and accrued liability for the plan are the sums of the individually computed normal costs and accrued liabilities for all plan participants.
Changes since the Prior Valuation	The funding interest rate was lowered from 7.75% to 7.50%. The current liability interest rate was updated from 3.29% to 4.01% to reflect the change in IRS mandated rates.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption uses the most recently published tables of the Society of Actuaries. Blue-collar adjusted tables are used due to the make-up of the plan population, and the base rates are increased by 10% to align with recent plan mortality experience.
Retirement from Active and Vested Terminated	The current assumption has been selected based plan experience during the years 2008-2017.
Termination	The current assumption has been selected based plan experience during the years 2008-2017.
Disability	The current assumption has been selected based plan experience during the years 2008-2017.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce
Form of Payment	The current assumption has been selected based plan experience during the years 2008-2017.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan's initial endangered year was the 2024 Plan Year. Accordingly, a Funding Improvement Plan was adopted by the Plan's Trustees and is updated annually. The Funding Improvement Period will commence January 1, 2027. The Plan projects to exit Engangered Status in the 2028 Plan Year, and is therefore making the appropriate scheduled progress.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 8b(3) - Projections of Employer Contributions & Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$63,454,000	$0.00	$63,454,000
2026	$55,854,000	$0.00	$55,854,000
2027	$51,774,000	$0.00	$51,774,000
2028	$51,774,000	$0.00	$51,774,000
2029	$51,774,000	$0.00	$51,774,000
2030	$51,774,000	$0.00	$51,774,000
2031	$51,774,000	$0.00	$51,774,000
2032	$51,774,000	$0.00	$51,774,000
2033	$51,774,000	$0.00	$51,774,000
2034	$51,774,000	$0.00	$51,774,000

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

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Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2025	$3,558,373	$275,206	$70,259,447	$74,093,026
2026	$6,598,901	$451,781	$67,760,321	$74,811,003
2027	$9,415,695	$609,117	$65,855,804	$75,880,615
2028	$11,941,236	$803,330	$63,929,746	$76,674,312
2029	$14,292,617	$975,516	$61,811,996	$77,080,128
2030	$16,279,006	$1,147,955	$59,736,515	$77,163,476
2031	$18,368,396	$1,335,930	$57,712,586	$77,416,913
2032	$20,000,562	$1,511,734	$55,660,266	$77,172,562
2033	$21,460,827	$1,709,293	$53,533,900	$76,704,019
2034	$22,706,063	$1,860,574	$51,375,199	$75,941,835
2035	$23,940,382	$2,007,439	$49,158,947	$75,106,767
2036	$25,110,955	$2,114,676	$46,894,025	$74,119,656
2037	$26,147,010	$2,241,607	$44,589,421	$72,978,038
2038	$27,130,457	$2,333,863	$42,254,036	$71,718,356
2039	$28,088,196	$2,414,823	$39,896,826	$70,399,844
2040	$28,941,626	$2,490,890	$37,526,982	$68,959,498
2041	$29,702,405	$2,556,476	$35,153,888	$67,412,769
2042	$30,336,221	$2,617,435	$32,787,132	$65,740,788
2043	$30,920,568	$2,675,348	$30,436,522	$64,032,439
2044	$31,445,126	$2,703,252	$28,112,178	$62,260,556
2045	$31,884,243	$2,749,018	$25,824,666	$60,457,927
2046	$32,216,886	$2,767,762	$23,584,968	$58,569,616
2047	$32,439,163	$2,775,550	$21,404,440	$56,619,153
2048	$32,558,958	$2,752,323	$19,294,800	$54,606,082
2049	$32,619,813	$2,694,797	$17,267,982	$52,582,591
2050	$32,557,219	$2,639,573	$15,335,986	$50,532,778
2051	$32,385,373	$2,573,900	$13,510,353	$48,469,626
2052	$32,104,490	$2,498,552	$11,801,616	$46,404,658
2053	$31,734,198	$2,438,480	$10,218,629	$44,391,307
2054	$31,218,195	$2,359,039	$8,767,979	$42,345,213
2055	$30,612,347	$2,268,286	$7,453,575	$40,334,208
2056	$29,936,964	$2,175,085	$6,276,515	$38,388,564
2057	$29,132,774	$2,065,587	$5,235,196	$36,433,556
2058	$28,224,306	$1,945,671	$4,325,349	$34,495,326
2059	$27,284,950	$1,827,367	$3,540,423	$32,652,741
2060	$26,256,306	$1,705,223	$2,871,953	$30,833,482
2061	$25,163,967	$1,587,285	$2,309,969	$29,061,222
2062	$24,034,682	$1,468,937	$1,843,571	$27,347,189
2063	$22,857,159	$1,356,015	$1,461,385	$25,674,559

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

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

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Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2064	$21,656,159	$1,244,930	$1,152,048	$24,053,137
2065	$20,438,380	$1,137,849	$904,616	$22,480,844
2066	$19,229,206	$1,035,539	$708,880	$20,973,625
2067	$18,024,016	$938,579	$555,581	$19,518,177
2068	$16,843,743	$847,112	$436,538	$18,127,392
2069	$15,686,026	$761,330	$344,704	$16,792,060
2070	$14,558,575	$681,218	$274,164	$15,513,958
2071	$13,467,304	$606,759	$220,054	$14,294,118
2072	$12,417,756	$537,888	$178,476	$13,134,120
2073	$11,412,671	$474,509	$146,374	$12,033,555
2074	$10,453,523	$416,512	$121,396	$10,991,431

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2025 Form 5500 Schedule MB

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan's initial endangered year was the 2024 Plan Year. Accordingly, a Funding Improvement Plan was adopted by the Plan's Trustees and is updated annually. The Funding Improvement Period will commence January 1, 2027. The Plan projects to exit Engangered Status in the 2028 Plan Year, and is therefore making the appropriate scheduled progress.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1989

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 STEAMFITTERS LOCAL UNION NO. 4

14420 TOWNSEND RD.
SUITE B
PHILADELPHIA PA 19154-1028

2b Employer Identification Number (EIN) 23-2004424

2c Plan Sponsor's telephone number 267-350-2600

2d Business code (see instructions) 238220

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

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

SIGN HERE	X [signature]	10/13/2026	JAMES ROCKS
	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

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

Form 5500 (2025)
v. 250312

518401 12-22-25

17491011 758412 84203 2025.04030 BOARD OF TRUSTEES OF STEA 84203__1

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	5,303
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)**	2,425
a (2) Total number of active participants at the end of the plan year	**6a(2)**	2,437
b Retired or separated participants receiving benefits	**6b**	1,993
c Other retired or separated participants entitled to future benefits	**6c**	347
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	4,777
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	525
f Total. Add lines **6d** and **6e**	**6f**	5,302
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	171

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

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

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

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

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

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

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

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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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)	643,194,191
(2)	Actuarial value of assets for funding standard account	1b(2)	667,972,697
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	911,424,109
(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)	911,424,109
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)	1,411,935,247
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	29,903,195
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	75,698,259
(3)	Expected plan disbursements for the plan year	1d(3)	75,610,342

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

ANTHONY BERTOLOTTI AB — Signature of actuary

10/2/2026 — Date

ANTHONY BERTOLOTTI — Type or print name of actuary

2608756 — Most recent enrollment number

KEYSTONE 74 BENEFITS AND ADMIN — Firm name

267-606-1391 — Telephone number (including area code)

3031 WALTON ROAD
PLYMOUTH MEETING PA 19462
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**	643,194,191
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,532	860,381,643
(2) For terminated vested participants		346	39,269,658
(3) For active participants:			
(a) Non-vested benefits			87,161,669
(b) Vested benefits			425,122,277
(c) Total active		2,425	512,283,946
(4) Total		5,303	1,411,935,247
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.55 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	55,318,394	0			
01/01/2026	5,640,982	0			

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

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

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

6 Checklist of certain actuarial assumptions:

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

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.2 %
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)**	1,400,000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	23,492,379	2,475,709
4	21,045,159	2,217,812

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**	15,706,394
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)**	351,694,338	53,917,336
(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**	5,221,780
e Total charges. Add lines 9a through 9d		**9e**	74,845,510
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	21,433,913
g Employer contributions. Total from column (b) of line 3		**9g**	60,959,376
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	86,809,013	24,400,940
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5,512,054
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	328,272,991	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	641,989,695	
(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**	112,306,283
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	37,460,773
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