

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>02/01/2022</u> and ending <u>01/31/2023</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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.	▶ ☒
D Check box if filing under:	☒ 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 <u>ROAD CARRIERS LOCAL 707 PENSION FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>09/01/1950</u>		
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) <u>BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND</u> <u>14 FRONT STREET</u> <u>HEMPSTEAD, NY 11550-3602</u>	2b Employer Identification Number (EIN) <u>51-6106510</u>	
	2c Plan Sponsor's telephone number <u>516-486-7100</u>	
	2d Business code (see instructions) <u>484110</u>	

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.	11/13/2023	KEVIN MCCAFFREY
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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 4064
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) 694
a(2) Total number of active participants at the end of the plan year		6a(2) 686
b Retired or separated participants receiving benefits		6b 2074
c Other retired or separated participants entitled to future benefits.....		6c 687
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3447
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 571
f Total. Add lines 6d and 6e		6f 4018
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
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 8
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023

► 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 ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND	D Employer Identification Number (EIN) 51-6106510

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 02 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 3317280
(2) Actuarial value of assets for funding standard account	1b(2) 3317280
c (1) Accrued liability for plan using immediate gain methods	1c(1) 726309783
(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) 726309783
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) 895467472
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4240322
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 52052322

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	11/14/2023
Signature of actuary CRAIG A. VOELKER	Date 23-05537
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
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 ☐

a Current value of assets (see instructions)		2a	3317280
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		2764	621481316
(2) For terminated vested participants		686	117610896
(3) For active participants:			
(a) Non-vested benefits			1597063
(b) Vested benefits			154778197
(c) Total active		694	156375260
(4) Total		4144	895467472
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	0.37 %

(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		
08/01/2022	4313582						
			Totals ►	3(b)	4313582	3(c)	

0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	0.5 %
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (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	2023

a	☐ Attained age normal	b	☐ Entry age normal	c	☒ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.89 %
	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
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	3.50 %
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)	3.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-3.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1250000
(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	-42527931	-3567624
4	-20925679	-1755433

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	584141885
b Employer's normal cost for plan year as of valuation date	9b	4516908

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	367932890	57659524
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 22621141**e** Total charges. Add lines 9a through 9d.....**9e** 668939458**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3.....**9g** 4313582**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	229082272	25979767

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 978059**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	752972241	
9j(2)	828574853	
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** 31271408**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 637668050**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date.....**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 637668050**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND	D Employer Identification Number (EIN) 51-6106510	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN INVESTMENT MANAGEMENT INC
13-3200244

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

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

ROAD CARRIERS LOCAL 707 WELFARE FD

11-2159859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED BENEFIT FUND	299871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS BOCKIUS

23-0891050

(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	90784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN & ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	80289	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)

GREAT LAKES ADVISORS

80-0292839

(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	77639	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE FINANCIAL GROUP, LLC

20-2704598

(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	74644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT 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	65206	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)

MORGAN STANLEY SMITH BARNEY LLC

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	63727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARY KANE LLP

20-1942442

(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	54176	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(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 50	NONE	49329	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)

PRAGER METIS

06-1667465

(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	42872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

06-1050034

(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	34778	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)

LOCAL 707, IBT

13-5559086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED LOCAL UNION	17950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FABRICANT & FABRICANT

13-1942233

(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?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	16571	Yes ☐ No ☒

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

INNOVATIVE SOFTWARE SOLUTIONS INC

23-2182079

(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?
16 50	NONE	13989	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)

PERFECT PRINTING SOLUTIONS, INC.

47-4140223

(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?
36 50	NONE	6710	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
FABRICANT & FABRICANT	22 53	394

(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.
FEDERAL INSURANCE CO 13-1963496	INSURANCE BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	15383

(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.
HUDSON INSURANCE CO 13-5150451	INSURANCE BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	522

(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.
SENECA INSURANCE CO 13-2941133	INSURANCE BROKER COMMISSIONS

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
FABRICANT & FABRICANT	22 53	231
(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.	
GREAT AMERICAN 31-0501234	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	16
(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.	
HARTFORD 06-0383750	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	25
(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.	
SECURITY NATIONAL INSURANCE 75-6020448	INSURANCE BROKER COMMISSIONS	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND	D Employer Identification Number (EIN) 51-6106510	

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	2125903127680551
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	1015192347507
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	3668072558791
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	32390767
(2) U.S. Government securities		1c(2)	121409633
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	194932599
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	43922191
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts.....		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	157144865
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	1842	9474
f Total assets (add all amounts in lines 1a through 1e)	1f	3509744	680396378

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	53563	178744
i Acquisition indebtedness	1i		
j Other liabilities	1j	138901	628648
k Total liabilities (add all amounts in lines 1g through 1j)	1k	192464	807392

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3317280	679588986
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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)	4100247	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	840693583	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		844793830
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1112837	
(B) U.S. Government securities	2b(1)(B)	2341211	
(C) Corporate debt instruments	2b(1)(C)	4222041	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7676089
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	166645	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2446094	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2612739
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1530099747	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1531161886	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1062139
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1519256	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1519256

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4270133
c Other income	2c		1811405
d Total income. Add all income amounts in column (b) and enter total	2d		858582801
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	180633780	
(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)		180633780
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	312145	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	365323	
(4) Other	2i(4)	999847	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1677315
j Total expenses. Add all expense amounts in column (b) and enter total	2j		182311095
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		676271706
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) ☒ 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) ☒ 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** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ 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.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 492820.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 02/01/2022 and ending 01/31/2023		
A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND		D Employer Identification Number (EIN) 51-6106510
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): 51-6106510		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 **ABF FREIGHT SYSTEMS**

b EIN **71-0249444** **c** Dollar amount contributed by employer **1744201**

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 **08** Day **01** Year **2023**

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) **11.18**

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

a Name of contributing employer **YELLOW FREIGHT**

b EIN **44-0594708** **c** Dollar amount contributed by employer **1638058**

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 **03** Day **31** Year **2023**

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) **1.82**

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

a Name of contributing employer **HUDSON NEWS DISTRIBUTORS LLC**

b EIN **11-3668123** **c** Dollar amount contributed by employer **184140**

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 **02** Day **28** Year **2023**

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 **NEW PENN MOTOR EXPRESS**

b EIN **23-2209533** **c** Dollar amount contributed by employer **227395**

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 **03** Day **31** Year **2023**

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) **1.82**

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

a Name of contributing employer **GROCERY HAULERS, INC.**

b EIN **11-3134929** **c** Dollar amount contributed by employer **4911**

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 **05** Day **31** Year **2023**

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) **409.22**

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

a Name of contributing employer **ROAD CARRIERS LOCAL 707 BENEFIT FDS**

b EIN **11-2159859** **c** Dollar amount contributed by employer **113440**

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 **03** Day **31** Year **2023**

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) **11.77**

(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 **ECOBAT RESOURCES NEW YORK LLC (RSR)**

b EIN **83-2477963**

c Dollar amount contributed by employer **95271**

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 **05** Day **31** Year **2023**

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) **1147.84**

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

a Name of contributing employer **TEAMSTERS LOCAL 707 UNION**

b EIN **13-5559086**

c Dollar amount contributed by employer **94160**

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 **03** Day **31** Year **2023**

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) **11.77**

(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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment).....	14a	952
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	807
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	855
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	1.18
b	The corresponding number for the second preceding plan year.....	15b	1.11
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
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) through (c)

a Enter the percentage of plan assets held as:
 Stock: 0.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 100.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

ROAD CARRIERS LOCAL 707
PENSION FUND

FINANCIAL STATEMENTS

JANUARY 31, 2023

**ROAD CARRIERS LOCAL 707
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JANUARY 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Road Carriers Local 707
Pension Fund

Opinion

We have audited the financial statements of the Road Carriers Local 707 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Road Carriers Local 707 Pension Fund as of January 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Road Carriers Local 707 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 12 to the financial statements, the Plan became insolvent during the plan year ended January 31, 2018 and began receiving monthly financial assistance from the Pension Benefit Guarantee Corporation (PBGC).

During the year ended January 31, 2022, the Plan applied for Special Financial Assistance (SFA) from the PBGC under the American Rescue Plan Act (ARPA). During the plan year ended January 31, 2023, the Plan received two lump sum payments totaling \$840,693,583 in SFA funding from the PBGC. Consequently, the Plan no longer receives the monthly financial assistance from the PBGC that began in 2017. Our opinion is not modified with respect to this matter.

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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions 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 represent 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including 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

New York, New York
November 14, 2023

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 121,409,633	\$ -
Corporate obligations	194,932,599	-
Common stock	43,922,191	-
Mutual funds	157,144,865	-
Short-term investments	32,390,767	-
	<u>549,800,055</u>	<u>-</u>
RECEIVABLES		
Employer contributions, net (see Note 8)	347,507	385,631
Adjustment to allowance -		
Contribution deferral agreement	-	629,561
Accrued interest and dividends	2,359,118	-
Other	15,196	15,196
Total receivables	<u>2,721,821</u>	<u>1,030,388</u>
OTHER		
Cash	127,680,551	2,125,903
Property and equipment - net	9,474	1,842
Prepaid expenses	184,477	351,611
Total other	<u>127,874,502</u>	<u>2,479,356</u>
Total assets	<u>680,396,378</u>	<u>3,509,744</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	178,744	53,563
Due to broker	573,770	-
Due to related entities	54,878	138,901
Total liabilities	<u>807,392</u>	<u>192,464</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 679,588,986</u>	<u>\$ 3,317,280</u>

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 1,688,738	\$ -
Interest	6,772,482	-
Dividends	3,516,346	-
	<u>11,977,566</u>	<u>-</u>
Less: investment expenses	<u>(365,323)</u>	<u>-</u>
Net investment income	<u>11,612,243</u>	<u>-</u>
 Contributions		
Employer	4,100,247	4,305,343
Interest - contribution deferral agreement (see Note 8)	213,335	239,186
Change in allowance (see Note 8)	1,597,784	112,854
Other	286	1,780
Total contributions	<u>5,911,652</u>	<u>4,659,163</u>
 PBGC reimbursements	-	14,362,800
PBGC funding under American Rescue Plan Act	<u>840,693,583</u>	<u>-</u>
 Total additions	<u>858,217,478</u>	<u>19,021,963</u>
 DEDUCTIONS		
Cost of benefits		
Pension benefits	180,633,780	19,401,184
Administrative expenses	<u>1,311,992</u>	<u>984,924</u>
 Total deductions	<u>181,945,772</u>	<u>20,386,108</u>
 NET INCREASE (DECREASE)	676,271,706	(1,364,145)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>3,317,280</u>	<u>4,681,425</u>
End of year	<u>\$ 679,588,986</u>	<u>\$ 3,317,280</u>

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation and Income Recognition - Investments are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. The short-term investment is valued at cost, which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold during the year as well as held during the year.

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accrued Vested 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.

The Plan is presenting the actuarial present value of accumulated plan benefits and the changes therein in the notes to the financial statements.

Payment of Benefits - Benefit payments to participants are recorded when paid.

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.

PBGC and Special Financing Assistance (SFA) - Monthly amounts received from the PBGC (See Note 12) were recognized as an addition to net assets in the period received. Since the Plan began its application for SFA funding during the year ended January 31, 2022, the monthly PBGC funding ceased during 2022. The Plan received the SFA funding during the year ended January 31, 2023.

Special Financing Assistance received under the American Rescue Plan (See Note 12) is not a loan and is recognized as an addition to net assets in the period received.

NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of the Road Carriers Local 707 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between the Highway and Local Motor Freight Drivers, Dockmen and Helpers, Local Union 707 (Union) affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and the various employers having collective bargaining agreements with the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides regular, early retirement, service, and other types of pensions. Persons on whose behalf the employers are contributing into the Plan and who meet the requirements are eligible for benefits as stated in the Summary Plan Description.

Pursuant to the Pension Protection Act of 2006 (PPA), the Plan has adopted a rehabilitation plan which modified contribution rates and benefit provisions.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. 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.

NOTE 4. PRIORITIES UPON TERMINATION

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

- Pension benefits.
- Benefits guaranteed by the Pension Benefit Guaranty Corporation, up to applicable limitations.
- All other benefits that are non-forfeitable under this Plan.
- All other benefits under this Plan.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for the accumulated benefit obligations and may also depend on the financial condition of participating employers and the level of benefits guaranteed by the PBGC.

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on October 2, 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) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since the last submission for determination. The Plan Trustees and Plan Counsel believe that the Plan 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.

NOTE 6. RISKS AND UNCERTAINTIES

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 financial statements.

NOTE 7. CONCENTRATIONS OF CREDIT RISK

Financial instruments that subject the Plan to concentrations of credit risk include cash and employer's contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

Three employers' contributions represented approximately 87% of total contributions received for the year ended January 31, 2023. Three employers' contributions represented approximately 94% of total contributions received for the year ended January 31, 2022. At January 31, 2022, one employer represented approximately 77% of the total contributions receivable. As discussed in Note 8, this employer is experiencing financial difficulties.

NOTE 8. CONTRIBUTION DEFERRAL AGREEMENT

The Plan's primary contributing employer was YRC Worldwide, Inc. (YRCW). Under a Contribution Deferral Agreement (CDA), dated June 17, 2009 and February 5, 2010, as amended, entered into between YRCW and certain of its affiliates, and Central States, Southeast and Southwest Areas Pension Fund, YRCW's obligation to submit certain monthly contributions due in the months of March, April, May, and June 2009, for employee service worked in the preceding month are deferred and would be repaid with: (1) a one-time payment of approximately \$3,500,000 in June 2009, and (2) in thirty-six (36) equal monthly installments, including accrued interest, commencing on December 31, 2011.

On July 22, 2011, the Plan entered into an Amended and Restated Contribution Deferral Agreement, which called for 10% interest on the outstanding balance with all amounts due March 31, 2015. On January 1, 2014, the Plan entered into a Second Amended and Restated Contribution Deferral Agreement which delayed the final payment until December 31, 2022.

The balance due under the CDA was \$2,227,345 for the year ended January 31, 2022. The Plan received interest of approximately \$213,335 and \$239,000 for the years ended January 31, 2023 and 2022, respectively.

During the year ended January 31, 2023, YRCW paid the receivable amount in full.

NOTE 9. 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.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

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

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 year ended January 31, 2023, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at January 31, 2023			
	Total	Level 1	Level 2	Level 3
U.S. Government and Government				
Agency obligations	\$121,409,633	\$ 98,790,042	\$ 22,619,591	\$ -
Mutual funds	157,144,865	157,144,865	-	-
Common stocks	43,922,191	43,922,191	-	-
Corporate obligations	194,932,599	-	194,932,599	-
Short-term investment funds	32,390,767	32,390,767	-	-
Total	<u>\$549,800,055</u>	<u>\$332,247,865</u>	<u>\$217,552,190</u>	<u>\$ -</u>

NOTE 10. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

The Plan has the following related entities with which it has transactions:

- Teamsters Local Union 707 (Union)
- Road Carriers Local 707 Welfare Fund

Both of the above entities qualify as tax-exempt organizations. The entities above share common Trustees or officers with the Plan.

Administrative Expenses

The Plan shares facilities and staff with related organizations. The Plan operates in a jointly administered office with the Road Carriers Local 707 Welfare Fund (Welfare Fund). Certain administrative expenses which are common to the Plan and Welfare Fund are apportioned between them. Direct charges are made for expenses when totally applicable. The amounts allocated from the Welfare Fund for the years ended January 31, 2023 and 2022 were \$299,871 and \$248,968, respectively. The Plan owed the Welfare Fund \$54,878 and \$138,901 as of January 31, 2023 and 2022, respectively.

NOTE 10. RELATED PARTY TRANSACTIONS (continued)

The Plan and Welfare Fund are parties to an agreement with the Union whereby the Union provides administrative services to both plans. The Plan reimbursed the Union in the amount of \$17,950 and \$18,085 for the years ended January 31, 2023 and 2022, respectively.

The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled \$36,543 for each of the years ended January 31, 2023 and 2022.

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

Benefits

The Plan participates in certain employee benefit Plans through the common expense allocation with the Welfare Fund. Fund office personnel are employees of the Welfare Fund. Contribution expenses allocable to benefit plans during the years ended January 31, 2023 and 2022, consisted of the following:

	<u>2023</u>	<u>2022</u>
Road Carriers Local 707 Welfare Fund	\$ 39,180	\$ 34,911
Road Carriers Local 707 Pension Fund	<u>38,753</u>	<u>37,698</u>
	<u>\$ 77,933</u>	<u>\$ 72,609</u>

NOTE 11. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of February 1, 2022. Information shown in the 2022 report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 513,909,488
Other vested benefits	<u>211,375,607</u>
	725,285,095

Nonvested benefits	<u>1,024,688</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 726,309,783</u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 31, 2022 were as follows:

NOTE 11. ACTUARIAL INFORMATION (continued)

Actuarial present value of accumulated plan benefits
at beginning of year \$ 778,031,129

Increase (decrease) during the year attributable to:

Benefit accumulated, net experience	
gain or loss, changes in data	\$ (38,286,052)
Changes in actuarial assumptions	(20,925,679)
Interest	-
Benefits paid	(19,401,184)
Passage of time	<u>26,891,569</u>
Net decrease	<u>(51,721,346)</u>

Actuarial present value of accumulated plan benefits
at end of year \$ 726,309,783

The Plan's consulting actuary has advised that the minimum funding standards requirements of ERISA as of February 1, 2022 is \$642,050,399.

The actuarial cost method used in the valuations is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the February 1, 2022 valuations were:

- Mortality rates:
Life expectancy:
PRI-2012 Blue Collar healthy and disabled mortality with Scale MP-2021 mortality improvement from 2013, for 2022.

RP-2014 Blue Collar healthy and disabled mortality with Scale MP-2020 mortality improvements from 2015, for 2021.
- Withdrawal:
Crocker-Sarason-Straight T-3.
- Disabled participants:
SOA 1973 Transactions, XXVI.
- Retirement age assumption:

The Plan was valued assuming active participants will retire according to the following rates with an additional 70% when participant is first eligible for an unreduced early retirement:

<u>Age</u>	<u>Probability</u>	<u>Age</u>	<u>Probability</u>
55	2%	61	10%
56	2%	62	30%
57	20%	63	10%
58	5%	64	10%
59	5%	65	100%
60	10%		

NOTE 11. ACTUARIAL INFORMATION (continued)

- Administrative expenses - \$ 1,250,000
- Investment rate of return: 3.50%

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

Since the information on the actuarial present value of accumulated plan benefits as of January 31, 2023 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 January 31, 2023 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended January 31, 2023. The complete financial status is presented as of January 31, 2022.

As of February 1, 2022, the actuary reported that Plan was in endangered critical status as identified under the Pension Protection Act of 2006.

NOTE 12. PLAN INSOLVENCY

The Plan is in critical status under the Multiemployer Pension Reform Act ("MPRA"). During the Plan year ended January 31, 2017, The Plan reduced benefits to the resource benefit level as described in ERISA Section 4245(b)(2). During the plan year ended January 31, 2018, the Plan became insolvent as defined in ERISA Section 4245(b) (1). As required by law, Plan benefits were reduced to the level guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the Plan was receiving monthly financial assistance from the PBGC in accordance with ERISA Section 4261.

During the year ended January 31, 2022, the Plan applied for Special Financial Assistance from the PBGC under the American Rescue Plan Act (APRA). During the year ended January 31, 2023, the Plan received two lump sum payments with a total in the amount of \$840,693,583. This funding is not a loan and there is no requirement to pay back any financial assistance received. All pensioners in pay status at that time had their pensions restored to prior amounts under the Plan's provisions. Consequently, monthly financial assistance from the PBGC ceased during the year ended January 31, 2022.

The Trustees had previously adopted a rehabilitation plan under the Pension Protection Act, and the Plan continues to receive employer contributions for active service.

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 14, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ROAD CARRIERS LOCAL 707
PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JANUARY 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Insurance	\$ 624,823	\$ 404,412
Payroll	135,935	128,865
Legal fees	144,960	67,275
Accounting and audit fees	82,872	86,927
Employee benefits	77,933	72,609
Actuarial and pension consulting	80,289	98,583
Rent	36,543	36,543
Data processing	63,662	29,451
Administrator reimbursement	17,950	18,085
Stationery, printing, and office supplies	16,593	14,824
Payroll taxes	11,590	10,040
Postage	3,759	9,116
Telephone	4,062	3,998
Office equipment rental	2,073	2,845
Conference expense	2,765	-
Compliance payroll audits	4,024	465
Depreciation	823	701
Trustees' meetings expense	<u>1,336</u>	<u>185</u>
Total administrative expenses	<u><u>\$ 1,311,992</u></u>	<u><u>\$ 984,924</u></u>

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

JANUARY 31, 2023

Form 5500, Schedule H, Line 4i

E.I.N. 51-6106510
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
		Par / Maturity					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Value or Shares	Cost	Current Value
<u>Interest bearing cash:</u>							
*	Bank of New York Mellon	MMA	Demand	VAR	89,374	\$ 89,374	\$ 89,374
	Dreyfus Treasury Securities	MMA	Demand	VAR	3,647,424	3,647,424	3,647,424
	Vanguard Federal Money Market	MMA	Demand	VAR	28,653,969	28,653,969	28,653,969
	Total interest bearing cash					<u>32,390,767</u>	<u>32,390,767</u>
<u>United States Government and Government Agency obligations:</u>							
	Federal Farm Credit Bank	Bond	02/23/24	5.040	515,000	515,000	514,042
	Federal Home Loan Bank	Bond	05/12/23	2.125	1,600,000	1,600,829	1,589,248
	Federal Home Loan Bank	Bond	06/09/23	3.250	1,385,000	1,401,814	1,377,272
	Federal Home Loan Bank	Bond	11/22/23	0.750	2,855,000	2,787,222	2,761,042
	Federal Home Loan Bank	Bond	12/20/23	5.100	150,000	150,000	149,688
	Federal Home Loan Bank	Bond	03/08/24	3.250	750,000	760,191	737,700
	Federal Home Loan Bank	Bond	03/15/24	3.700	555,000	550,005	548,251
	Federal Home Loan Bank	Bond	04/26/24	5.000	250,000	250,000	249,323
	Federal Home Loan Bank	Bond	05/17/24	5.200	1,000,000	1,000,000	997,610
	Federal Home Loan Bank	Bond	11/26/24	5.200	185,000	184,944	184,567
	Federal Home Loan Bank	Bond	07/28/28	1.000	65,000	53,108	55,100
	Federal Home Loan Bank	Bond	09/29/28	1.250	325,000	275,437	277,914
	Federal Home Loan Bank	Bond	12/10/32	4.750	65,000	66,587	69,699
	Federal Home Loan Mortgage Corp	Pool	04/20/23	0.375	2,802,000	2,762,380	2,775,185
	Federal Home Loan Mortgage Corp	Pool	09/25/24	3.241	500,000	488,203	488,870
	Federal Home Loan Mortgage Corp	Pool	02/25/25	2.548	497,044	484,308	482,864
	Federal Home Loan Mortgage Corp	Bond	07/25/26	2.958	75,923	73,290	73,756
	Federal Home Loan Mortgage Corp	Bond	03/15/28	1.500	140,469	131,909	131,899
	Federal Home Loan Mortgage Corp	Bond	08/25/30	1.406	200,000	157,562	165,692
	Federal Home Loan Mortgage Corp	Bond	01/25/31	2.000	277,331	268,838	268,792
	Federal Home Loan Mortgage Corp	Bond	09/15/35	5.000	26,513	26,480	26,374
	Federal Home Loan Mortgage Corp	Bond	12/15/39	3.000	160,471	158,365	158,211
	Federal Home Loan Mortgage Corp	Bond	07/15/41	3.000	451,638	441,899	440,600
	Federal Home Loan Mortgage Corp	Bond	01/15/42	3.500	514,148	500,812	504,583
	Federal Home Loan Mortgage Corp	Bond	09/15/42	3.500	95,518	93,936	94,245
	Federal Home Loan Mortgage Corp	Bond	03/01/52	4.000	131,892	123,772	127,294
	Federal Home Loan Mortgage Corp	Bond	04/01/52	3.000	334,008	315,482	303,229
	Federal Home Loan Mortgage Corp	Bond	05/01/52	3.500	1,230,909	1,190,808	1,154,703
	Federal National Mortgage Association	Bond	08/25/24	VAR	38,541	37,306	37,523
	Federal National Mortgage Association	Bond	01/01/28	3.350	65,648	59,945	63,550
	Federal National Mortgage Association	Bond	03/25/28	VAR	402,878	374,425	381,215
	Federal National Mortgage Association	Bond	08/01/32	3.620	250,000	234,609	234,180
	Federal National Mortgage Association	Bond	12/01/32	3.290	243,386	218,971	229,009
	Federal National Mortgage Association	Pool	07/25/40	4.500	267,607	263,928	266,332
	Federal National Mortgage Association	Pool	10/25/40	4.000	285,728	280,103	280,154
	Federal National Mortgage Association	Pool	10/25/41	1.750	141,618	128,828	131,085
	Federal National Mortgage Association	Bond	05/25/42	3.500	284,257	260,999	263,296
	Federal National Mortgage Association	Bond	08/01/45	4.000	219,456	216,404	217,215
	Federal National Mortgage Association	Pool	11/01/45	4.000	545,787	537,429	537,229
	Federal National Mortgage Association	Pool	01/25/47	3.750	219,272	209,541	209,683
	Federal National Mortgage Association	Pool	01/01/52	2.500	235,107	196,020	207,094

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	United States Government and Government Agency obligations (continued):						
	Federal Realty Investment Trust	Bond	01/15/24	3.950	% 1,032,000	\$ 1,041,536	\$ 1,020,421
	Government National Mortgage Association	Pool	12/15/25	3.500	93,339	91,647	91,285
	Government National Mortgage Association	Pool	06/20/36	VAR	398,795	358,417	360,292
	Government National Mortgage Association	Pool	08/20/42	2.000	109,000	82,704	87,057
	Government National Mortgage Association	Pool	09/16/42	2.750	81,000	63,281	68,064
	Government National Mortgage Association	Bond	11/16/42	3.500	63,521	61,893	62,208
	Government National Mortgage Association	Bond	07/16/46	1.042	14,751	13,571	13,561
	Government National Mortgage Association	Bond	01/20/48	3.500	238,974	229,676	229,362
	Government National Mortgage Association	Bond	01/20/48	2.500	271,587	244,174	246,427
	Government National Mortgage Association	Bond	02/20/48	3.500	204,006	194,188	195,601
	Government National Mortgage Association	Bond	02/20/49	3.000	321,259	300,226	300,560
	Government National Mortgage Association	Bond	10/20/50	0.500	199,263	173,110	179,435
	U.S. Treasury	Bill	02/21/23	0.000	165,000	164,597	164,596
	U.S. Treasury	Bill	03/09/23	0.000	150,000	149,329	149,331
	U.S. Treasury	Bill	03/16/23	0.000	1,319,000	1,313,235	1,311,956
	U.S. Treasury	Bill	03/31/23	1.500	1,050,000	1,038,680	1,044,750
	U.S. Treasury	Bill	04/20/23	0.000	5,250,000	5,228,842	5,198,445
	U.S. Treasury	Bond	05/31/23	2.750	679,000	674,305	673,519
	U.S. Treasury	Note	07/15/23	0.125	2,440,600	2,387,601	2,389,982
	U.S. Treasury	Note	08/10/23	0.000	1,037,000	1,016,264	1,011,811
	U.S. Treasury	Note	08/15/23	2.500	2,650,000	2,611,596	2,618,014
	U.S. Treasury	Note	08/31/23	0.125	750,000	722,783	730,342
	U.S. Treasury	Note	10/15/23	0.125	2,099,500	2,034,754	2,032,505
	U.S. Treasury	Note	11/15/23	2.750	1,050,000	1,031,625	1,033,599
	U.S. Treasury	Note	11/30/23	0.500	1,231,000	1,181,192	1,188,395
	U.S. Treasury	Note	02/15/24	2.750	4,330,000	4,290,649	4,242,058
	U.S. Treasury	Note	02/29/24	1.500	897,000	865,675	866,619
	U.S. Treasury	Note	03/31/24	2.250	350,000	340,170	340,266
	U.S. Treasury	Note	04/30/24	2.500	5,860,100	5,844,835	5,706,975
	U.S. Treasury	Note	08/15/24	2.375	3,965,000	3,853,025	3,840,618
	U.S. Treasury	Note	09/15/24	0.375	2,500,000	2,323,926	2,343,550
	U.S. Treasury	Note	10/15/24	0.625	4,030,000	3,818,281	3,784,251
	U.S. Treasury	Note	10/31/24	1.500	62,000	59,348	59,031
	U.S. Treasury	Note	11/15/24	0.750	2,000,000	1,859,516	1,877,260
	U.S. Treasury	Note	11/30/24	4.500	45,000	45,075	45,126
	U.S. Treasury	Note	01/15/25	1.125	5,015,000	4,782,877	4,722,528
	U.S. Treasury	Note	02/15/25	1.500	150,000	140,900	142,096
	U.S. Treasury	Note	03/15/25	1.750	4,541,000	4,394,142	4,320,171
	U.S. Treasury	Note	04/15/25	2.625	5,260,000	5,240,069	5,092,364
	U.S. Treasury	Note	05/15/25	2.75	3,885,000	3,850,693	3,777,431
	U.S. Treasury	Note	08/15/25	3.125	2,621,000	2,616,768	2,564,282
	U.S. Treasury	Note	08/31/25	0.250	3,247,000	2,963,721	2,950,711
	U.S. Treasury	Note	09/15/25	3.500	4,930,000	4,855,489	4,869,903
	U.S. Treasury	Note	10/15/25	4.250	2,636,000	2,645,112	2,653,292
	U.S. Treasury	Note	12/15/25	4.000	3,744,000	3,731,435	3,751,301
	U.S. Treasury	Note	01/31/26	0.375	2,300,000	2,030,684	2,072,507
	U.S. Treasury	Note	09/30/26	0.875	100,000	89,074	90,066
	U.S. Treasury	Note	11/15/26	2.000	2,445,000	2,336,906	2,291,332
	U.S. Treasury	Note	06/30/27	3.250	3,000,000	2,903,672	2,943,990
	U.S. Treasury	Note	08/31/27	0.500	16,800	14,245	14,565
	U.S. Treasury	Note	09/30/27	0.375	55,000	46,920	47,607
	U.S. Treasury	Note	10/31/27	0.500	775,000	648,896	668,616
	U.S. Treasury	Note	07/31/28	1.000	1,750,000	1,476,592	1,521,275
	U.S. Treasury	Note	08/15/28	2.875	1,410,000	1,380,556	1,354,813
	U.S. Treasury	Note	02/15/30	1.500	2,500,000	2,184,785	2,189,550
	U.S. Treasury	Note	11/15/31	1.375	1,325,000	1,126,192	1,114,086
	U.S. Treasury	Note	02/15/32	1.875	450,000	397,846	392,086
	U.S. Treasury	Note	05/15/32	2.875	2,475,000	2,389,754	2,350,483

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	United States Government and Government Agency obligations (continued):						
	U.S. Treasury	Note	08/15/32	6.250	% 2,588,800	\$ 2,718,341	\$ 2,607,103
	U.S. Treasury	Note	08/15/32	2.750	1,388,000	1,259,425	1,302,333
	U.S. Treasury	Note	11/15/32	4.125	317,000	332,004	332,552
	Total United States Government and Government Agency obligations					122,098,513	121,409,633
	Corporate obligations:						
	AbbVie Inc	Bond	05/14/25	3.600	752,000	751,526	732,538
	AbbVie Inc	Bond	11/21/39	4.050	440,000	395,881	394,852
	Acuity Brands Lighting Inc	Bond	12/15/30	2.150	700,000	563,458	554,610
	AEP Texas Inc	Bond	01/15/50	3.450	240,000	187,289	184,382
	AerCap Ireland Capital	Bond	10/29/24	1.650	315,000	294,430	294,582
	Aircastle Ltd	Bond	09/25/23	4.400	369,000	370,731	365,808
	Air Lease Corp	Bond	07/03/23	3.875	250,000	248,268	248,620
	Air Lease Corp	Bond	10/29/24	1.650	239,000	239,282	235,037
	Air Lease Corp	Bond	01/15/26	2.875	484,000	442,294	453,484
	Air Lease Corp	Bond	01/15/32	2.875	240,000	196,258	196,622
	Alexandra Real Estate Equities	Bond	03/15/34	2.950	230,000	197,161	193,504
	Allstate Corp	Bond	12/15/30	1.450	315,000	258,517	249,001
	Ally Financial Inc	Bond	05/01/25	5.800	280,000	293,572	283,108
	Alphabet Inc	Bond	08/15/30	1.100	203,000	157,008	164,408
	Altria Group Inc	Bond	02/04/41	3.400	530,000	380,757	370,640
	Amazon Com	Bond	05/12/41	2.875	125,000	101,452	98,146
	AmeriCredit Automobile Rec 1 A3	Bond	08/18/25	0.370	155,892	152,256	153,134
	AmeriCredit Automobile Rec 1 D	Bond	12/18/26	1.210	730,000	687,654	664,001
	AmeriCredit Automobile Rec 2 C	Bond	04/18/25	2.740	328,547	327,829	325,420
	AmeriCredit Automobile Rec 3 C	Bond	08/18/26	1.060	825,000	791,903	773,784
	AmeriCredit Automobile Rec 3 D	Bond	09/18/26	1.490	180,000	166,528	166,540
	AmeriCredit Automobile Rec 2 C	Bond	01/19/27	1.010	100,000	92,183	91,769
	AmeriCredit Automobile Rec 1 B	Bond	04/19/27	2.770	50,000	47,023	47,567
	American Electric Power Co Inc	Bond	03/15/24	2.031	110,000	107,028	106,268
	American Express Co	Bond	08/03/23	3.700	316,000	314,148	314,192
	American Express Co	Bond	05/20/26	3.125	200,000	187,660	190,950
	American Honda Finance Corp	Bond	08/09/24	0.750	1,664,000	1,582,364	1,567,638
	American Honda Finance Corp	Bond	09/10/25	1.000	579,000	532,801	527,654
	American International Group	Bond	06/30/25	2.500	735,000	691,025	699,088
	Amgen Inc	Bond	02/22/29	3.000	220,000	205,394	201,610
	Amgen Inc	Bond	03/01/53	4.875	90,000	89,984	84,937
	Anheuser Busch	Bond	02/01/26	3.650	250,000	241,619	243,965
	Anheuser Busch InBev Worldwide	Bond	06/01/50	4.500	410,000	385,699	387,015
	AON Global	Bond	06/14/24	3.500	1,037,000	1,039,395	1,017,888
	AON Corp	Bond	05/28/27	2.850	330,000	313,292	308,801
	Appalachian Power Co	Bond	05/01/50	3.700	220,000	179,478	174,563
	Apple Inc	Bond	05/03/23	2.400	902,000	904,228	896,931
	Apple Inc	Bond	05/11/24	2.850	259,000	260,342	253,501
	Aptive PLC/Corp	Bond	02/18/25	2.396	715,000	686,808	681,874
	Archer-Daniels-Midland Co	Bond	03/01/32	2.900	100,000	91,074	89,340
	Ares Capital Corp	Bond	02/10/23	3.500	352,000	353,095	351,831
	Ares Capital Corp	Bond	06/10/24	4.200	290,000	290,673	285,102
	Ares Capital Corp	Bond	01/15/26	3.875	650,000	624,247	610,857
	Arizona Public Service Co	Bond	03/01/49	4.250	210,000	186,612	172,402
	Assurant Inc	Bond	01/15/32	2.650	725,000	583,879	557,395
	AstraZeneca Finance LLC	Bond	05/28/28	1.750	190,000	168,545	166,372
	AT&T Inc	Bond	06/01/27	2.300	725,000	668,834	661,120
	AT&T Inc	Bond	02/15/28	4.100	140,000	130,731	137,284
	AT&T Inc	Bond	06/01/41	3.500	1,050,000	863,478	840,178
	Atmos Energy Corp	Bond	06/15/27	3.000	110,000	101,429	104,442
	Atmos Energy Corp	Bond	03/09/23	0.625	1,603,000	1,586,114	1,596,380

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		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
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	<u>Corporate obligations (continued):</u>						
	Baltimore Gas and Electric Co	Bond	08/15/26	2.400 %	208,000	\$ 196,616	\$ 193,729
	Banco Bilbap Vizcaya Argentari	Bond	09/18/23	0.875	1,600,000	1,553,648	1,557,408
	Banco Santander SA	Bond	03/24/25	3.496	600,000	593,250	581,226
	Banco Santander SA	Bond	06/27/24	2.706	200,000	197,296	193,730
	Banco Santander SA	Bond	05/24/24	3.892	1,400,000	1,407,350	1,378,902
	Bank of America Corp	Bond	10/01/25	VAR	950,000	931,447	918,584
	Bank of America Corp	Bond	04/02/23	VAR	1,172,000	1,119,145	1,133,160
	Bank of America Corp	Bond	01/23/26	VAR	401,000	391,837	387,033
	Bank of America Corp	Bond	04/23/27	VAR	351,000	340,501	335,693
	Bank of America Corp	Bond	07/21/32	VAR	250,000	189,932	202,857
	Bank of America Corp	Bond	02/07/42	5.875	855,000	933,016	946,263
	Bank of Montreal	Bond	05/01/25	1.850	200,000	185,066	187,588
	Bank of Montreal	Bond	03/08/27	2.650	90,000	83,375	83,614
	Bank of Nova Scotia	Bond	05/01/23	1.625	22,000	21,660	21,833
	Bank of Nova Scotia	Bond	07/31/24	0.650	901,000	853,202	846,282
	Bank of Nova Scotia	Bond	04/11/25	3.450	235,000	226,189	228,093
	Barclays PLC	Bond	03/16/25	3.650	790,000	780,781	767,690
	BAT Capital Corp	Bond	03/25/28	2.259	320,000	273,258	274,646
	Berkshire Hathaway Energy CO	Bond	10/15/50	2.850	315,000	233,450	225,795
	Berkshire Hathaway Energy CO	Bond	05/15/51	2.850	900,000	645,696	632,259
	Black Hills Corp	Bond	11/30/23	4.250	1,611,000	1,619,586	1,600,899
	Black Hills Corp	Bond	10/15/49	3.875	500,000	418,345	375,915
	Black Hills Corp	Bond	08/23/24	1.037	446,000	421,488	418,834
	Blackrock Inc	Bond	02/25/32	2.100	180,000	139,756	149,197
	Boardwalk Pipelines	Bond	12/15/24	4.950	150,000	148,791	148,822
	Boeing Co	Bond	05/01/25	4.875	1,126,000	1,134,157	1,125,505
	Boeing Co	Bond	05/01/50	5.805	310,000	308,868	314,086
	Boeing Co	Bond	02/04/26	2.196	176,000	160,589	162,369
	Booking Holdings Inc	Bond	03/15/25	3.650	820,000	819,919	803,362
	BorgWarner Inc	Bond	07/01/27	2.650	625,000	579,231	574,075
	Boston Properties LP	Bond	09/01/23	3.125	172,000	172,432	169,939
	British Telecommunications	Bond	12/04/23	4.500	316,000	320,648	313,880
	Broadcom Inc	Bond	11/15/32	4.300	560,000	520,677	514,041
	Burlington Northern Santa Fe	Bond	09/15/51	3.300	220,000	179,857	170,900
	Cadenze Design Systems Inc	Bond	10/15/24	4.375	170,000	168,472	169,437
	Capital One Financial Corp	Bond	03/03/22	VAR	610,000	577,097	577,402
	Capital One Financial Corp	Bond	04/24/24	3.750	1,046,000	1,053,134	1,030,415
	Capital One Financial Corp	Bond	10/30/24	3.300	150,000	144,715	145,662
	Capital One Financial Corp	Bond	12/06/24	VAR	236,000	227,384	227,948
	Capital One Financial Corp	Bond	05/09/25	VAR	393,000	394,124	386,488
	Capital One Financial Corp	Bond	07/28/26	3.750	420,000	400,134	400,953
	Capital One Financial Corp	Bond	05/11/27	3.650	700,000	677,740	668,962
	Capital One Financial Corp	Bond	12/15/27	3.690	220,000	211,062	215,096
	Carlisle Cos Inc	Bond	09/01/23	0.550%	396,000	384,738	385,716
	CarMax Auto Owner	Bond	10/15/25	3.410	450,000	449,613	444,573
	CarMax Auto Owner	Bond	07/15/26	2.640	800,000	782,594	773,800
	Caterpillar Financial Services	Bond	11/08/24	2.150	110,000	104,196	105,611
	CenterPoint Energy Inc	Bond	06/01/26	1.450	230,000	209,240	207,586
	Charles Schwab Corp	Bond	03/18/24	0.750	200,000	189,642	191,134
	Charles Schwab Corp	Bond	04/01/24	3.750	1,428,000	1,449,334	1,409,636
	Chase Issuance Trust	Bond	09/15/27	3.970	1,070,000	1,069,821	1,058,166
	Chevron Corp	Bond	03/03/24	2.895	2,089,000	2,104,918	2,051,607
	Cigna Group	Bond	04/15/25	3.250	795,000	790,695	771,857
	Cigna Group	Bond	11/15/25	4.125	583,000	581,485	576,068
	Cigna Group	Bond	10/15/28	4.375	100,000	100,147	98,968
	Citigroup Commercial	Bond	09/10/46	VAR	692,000	698,402	685,710
	Citigroup Commercial	Bond	03/11/47	4.023	689,000	689,722	677,308
	Citigroup Inc	Bond	10/30/24	VAR	616,000	592,580	595,450

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	Corporate obligations (continued):						
	Citigroup Inc	Bond	04/24/25	VAR %	1,087,000	\$ 1,067,902	\$ 1,063,032
	Citigroup Inc	Bond	10/21/26	3.200	1,050,000	1,005,228	993,478
	Citigroup Inc	Bond	01/25/26	VAR	328,000	309,359	308,372
	Citigroup Inc	Bond	04/27/25	3.300	790,000	785,536	765,115
	Citigroup Inc	Bond	01/12/26	3.700	1,000,000	964,110	975,300
	Citigroup Inc	Bond	05/01/26	3.400	150,000	141,009	144,295
	CNH Equipment Trust	Bond	10/15/27	2.300	250,000	238,291	239,475
	CNH Industrial Capital LLC	Bond	01/15/24	4.200	382,000	387,138	378,726
	CNO Financial Group Inc	Bond	05/30/25	5.250	330,000	337,735	329,686
	Colgate-Palmolive	Bond	02/01/23	1.950	2,099,000	2,105,822	2,099,000
	Comcast Corp	Bond	04/15/24	3.700	505,000	512,181	499,091
	Comcast Corp	Bond	04/01/40	3.750	500,000	443,885	440,575
	COMM 2013-CCRE11 Mort	Bond	08/10/50	3.660	98,383	98,702	97,856
	COMM 2013-CCRE11 Mort	Bond	11/10/46	VAR	123,000	123,687	120,814
	Comm 2013-CCRE12 Mortg	Bond	10/10/46	4.046	1,000,000	1,005,586	983,500
	Commonwealth Edison Co	Bond	03/01/50	3.000	140,000	107,902	102,291
	ConocoPhillips Co	Bond	03/07/25	2.400	400,000	391,672	382,680
	Consolidated Edison Co of NY	Bond	04/01/30	3.350	230,000	204,807	213,024
	Consolidated Edison Co of NY	Bond	04/01/50	3.950	270,000	238,145	229,484
	Consolidated Edison Co of NY	Bond	11/15/52	6.150	110,000	109,329	126,899
	Constellation Brands Inc	Bond	02/02/26	5.000	140,000	139,761	140,106
	Credit Suisse	Bond	08/09/23	0.520	337,000	326,566	326,047
	Credit Suisse	Bond	09/09/24	3.625	1,134,000	1,131,222	1,080,158
	Credit Suisse	Bond	03/26/25	3.750	795,000	782,685	745,710
	Crown Castle Inc	Bond	04/01/31	2.100	360,000	288,288	293,760
	CSX Corp	Bond	03/15/29	4.250	300,000	300,222	296,493
	CVS Health Corp	Bond	03/25/28	4.300	800,000	791,495	784,384
	CVS Health Corp	Bond	03/25/48	5.050	180,000	177,217	170,047
	CVS Health Corp	Bond	08/21/27	1.300	342,000	298,785	296,093
	Dell International	Bond	07/15/25	5.850	100,000	104,838	101,844
	Dell International	Bond	07/15/46	8.350	220,000	286,836	264,678
	Deutsche Bank	Bond	05/30/24	3.700	775,000	776,968	768,366
	Digital Realty Trust	Bond	08/15/27	3.700	100,000	93,778	84,871
	Discover Financial Services	Bond	11/29/32	6.700	144,000	144,891	153,344
	Dominion Energy South Carolina	Bond	06/15/43	4.600	200,000	192,130	188,260
	DOW Chemical Co	Bond	11/01/29	7.375	130,000	146,370	148,576
	Drive Auto Receivables	Bond	08/17/26	2.280	382,390	381,553	379,201
	Drive Auto Receivables	Bond	05/15/26	1.110	500,000	482,969	488,060
	Drive Auto Receivables	Bond	06/15/27	1.020	793,907	780,758	778,006
	DTE Energy Co	Bond	11/01/24	VAR	501,000	501,087	494,428
	Duke Energy Carolinas	Bond	12/01/26	2.950	826,000	803,145	787,517
	Duke Energy Corp	Bond	10/15/23	3.950	1,040,000	1,054,362	1,031,337
	Duke Energy Corp	Bond	06/15/31	2.550	675,000	569,653	571,138
	Dupont De Nemours Inc	Bond	11/15/25	4.493	675,000	687,886	673,799
	Eastern Eneergy Gas Holdings	Bond	11/15/24	2.500	795,000	777,804	764,718
	Eaton Corp	Bond	03/15/33	4.150	120,000	119,202	115,679
	Edison International	Bond	11/15/24	3.550	917,000	906,348	892,094
	Edison International	Bond	04/15/25	4.950	285,000	291,449	283,444
	Edward Lifesciences Corp	Bond	06/15/28	4.300	116,000	109,679	113,742
	Electronic Arts Inc	Bond	03/01/26	4.800	140,000	139,588	140,721
	Elevance Health Inc	Bond	01/15/25	2.375	960,000	929,813	916,973
	Elevance Health Inc	Bond	08/15/24	3.500	207,000	208,306	202,494
	Enbridge Inc	Bond	10/04/23	0.550	242,000	234,396	234,796
	Enbridge Inc	Bond	02/16/24	2.150	832,000	817,515	807,323
	Enbridge Inc	Bond	02/14/25	2.500	675,000	652,212	641,992
	Energy Transfer LP	Bond	03/15/25	4.050	786,000	782,353	770,138
	Energy Transfer LP	Bond	05/15/30	3.750	550,000	505,714	502,958
	Energy Transfer LP	Bond	12/01/25	5.950	382,000	386,702	390,339

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		Type	Date	Interest	Value or Shares	Cost	Value
	Corporate obligations (continued):						
	Entergy Louisiana LLC	Bond	11/17/23	0.620	% 100,000	\$ 96,101	\$ 96,669
	Enterprise Products Operating	Bond	09/01/40	6.450	170,000	189,796	188,975
	Enterprise Products Operating	Bond	02/15/43	4.450	125,000	111,589	113,014
	EPR Properties	Bond	12/15/26	4.750	395,000	367,350	368,405
	Equifax Inc	Bond	12/01/24	2.600	692,000	673,821	663,386
	Equinix Inc	Bond	11/18/29	3.200	675,000	609,599	609,532
	Equinor ASA	Bond	03/01/24	3.700	311,000	315,612	307,744
	Essex Portfolio LP	Bond	05/01/23	3.250	1,053,000	1,057,075	1,046,871
	Estee Lauder Cos Inc	Bond	04/15/30	2.600	130,000	111,424	116,050
	Everygy Metro Inc	Bond	06/15/47	4.200	120,000	111,442	103,807
	Exelon Corp	Bond	04/15/30	4.050	985,000	953,298	946,319
	Extra Space Storage	Bond	03/15/32	2.350	120,000	97,465	94,795
	Exxon Mobil Corp	Bond	03/01/23	2.726	409,000	411,024	408,714
	Exxon Mobil Corp	Bond	03/01/26	3.043	120,000	113,635	115,502
	Exxon Mobil Corp	Bond	03/19/40	4.227	290,000	281,329	276,135
	Fannie Mae Connecticut	Bond	05/25/24	VaR	458,152	462,019	463,879
	Fannie Mae Connecticut	Bond	07/25/29	VAR	500,000	546,406	547,740
	Federal Realty Investment Trust	Bond	06/01/23	2.750	655,000	653,448	649,550
	FedEx Corp	Bond	05/15/41	3.250	120,000	93,970	91,488
	FHLMC Pool	Bond	07/01/27	3.000	131,263	127,613	127,453
	Fidelity National Information	Bond	03/01/26	1.150	340,000	305,946	302,892
	Fifth Third Bancorp	Bond	01/25/24	3.650	529,000	528,358	522,509
	Fifth Third Bancorp	Bond	01/28/25	2.375	180,000	173,540	171,643
	Finial Holdings Inc	Bond	10/15/23	7.125	450,000	460,020	455,607
	FNB Corp	Bond	02/24/23	2.200	240,000	237,830	239,472
	FNMA Pool	Bond	05/01/52	4.000	1,893,112	1,891,781	1,826,532
	FNMA Pool	Bond	06/01/45	4.000	186,606	180,133	184,605
	Ford Credit Auto Owner	Bond	09/15/25	0.700	774,000	751,173	752,893
	Ford Credit Auto Owner	Bond	11/15/25	0.790	125,000	119,258	120,306
	Ford Credit Auto Owner	Bond	05/15/26	0.900	900,000	865,898	854,937
	Ford Credit Auto Owner	Bond	10/15/26	3.490	505,000	504,191	496,627
	Freddie Mac Structured	Bond	04/25/24	VAR	359,891	363,490	369,090
	Freddie Mac Structured	Bond	10/25/27	VAR	183,555	185,964	185,954
	General Motors Co	Bond	10/01/27	6.800	90,000	96,834	95,710
	General Motors Co	Bond	10/01/25	6.125	647,000	665,584	662,852
	General Motors Financial Co	Bond	06/19/23	4.150	1,100,000	1,099,120	1,096,667
	General Motors Financial Co	Bond	01/17/24	5.100	200,000	198,926	199,736
	General Motors Financial Co	Bond	04/09/25	4.350	290,000	292,036	284,446
	General Motors Financial Co	Bond	10/15/28	2.400	570,000	479,955	487,321
	Georgia-Pacific LLC	Bond	12/01/25	7.375	5,000	5,327	5,336
	Georgia-Pacific LLC	Bond	01/15/24	8.000	150,000	156,250	154,179
	Gilead Sciences Inc	Bond	02/01/25	3.500	795,000	796,111	777,128
	Global Payments Inc	Bond	08/15/32	5.400	57,000	56,905	57,059
	GM Financial Automobile	Bond	10/21/24	0.760	1,000,000	985,508	995,100
	GM Financial Automobile	Bond	08/20/26	4.900	300,000	298,430	298,021
	GM Financial Consumer	Bond	01/16/26	0.580	30,000	27,928	28,585
	GM Financial Consumer	Bond	05/17/27	0.750	1,000,000	943,047	923,850
	Goldman Sachs Group Inc	Bond	01/23/25	3.500	140,000	135,260	136,186
	Goldman Sachs Group Inc	Bond	04/01/25	3.500	805,000	799,473	780,947
	Goldman Sachs Group Inc	Bond	09/29/25	VAR	1,599,000	1,575,441	1,548,871
	Goldman Sachs Group Inc	Bond	02/12/26	VAR	710,000	647,800	650,388
	Goldman Sachs Group Inc	Bond	11/16/26	3.500	200,000	186,208	191,826
	Goldman Sachs Group Inc	Bond	03/09/27	VAR	431,000	391,102	385,512
	Goldman Sachs Group Inc	Bond	02/07/30	2.600	220,000	180,796	190,942
	Goldman Sachs Group Inc	Bond	03/15/30	3.800	905,000	835,405	848,429
	GS Mortgage Securities	Bond	08/10/46	4.243	670,000	672,810	665,464
	Halliburton Co	Bond	11/15/45	5.000	170,000	153,520	161,116
	Harley-Davidson Motorcycle	Bond	05/15/25	2.450	220,363	218,297	218,490

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	Corporate obligations (continued):						
	HCA Inc	Bond	04/15/25	5.250	% 280,000	\$ 289,215	\$ 280,162
	HCA Inc	Bond	06/15/26	5.250	430,000	441,201	430,043
	Hewlett Packard Enterprise Co	Bond	10/02/23	4.450	503,000	513,010	501,058
	Hewlett Packard Enterprise Co	Bond	10/15/25	VAR	691,000	713,029	689,929
	Hewlett Packard Enterprise Co	Bond	10/15/45	VAR	90,000	94,180	94,548
	Honda Auto Receivables	Bond	08/15/25	0.330	360,668	347,002	348,875
	Honda Auto Receivables	Bond	01/21/26	0.880	200,000	188,531	190,384
	Honeywell International Inc	Bond	06/01/30	1.950	140,000	113,933	119,260
	HSBC Holdings PLC	Bond	05/25/23	3.600	685,000	690,877	682,157
	HSBC Holdings PLC	Bond	03/14/24	4.250	685,000	693,009	678,691
	HSBC Holdings PLC	Bond	03/31/30	4.950	375,000	378,885	375,386
	HSBC USA Inc	Bond	05/24/24	3.750	608,000	609,103	600,485
	Humana Inc	Bond	03/15/27	3.950	150,000	142,501	146,254
	Huntington Banshares Inc	Bond	02/04/30	2.550	675,000	597,976	577,753
	Hyundai Auto Receivables	Bond	05/15/26	0.740	920,000	881,619	874,340
	Illumina Inc	Bond	12/13/27	5.750	33,000	32,955	34,018
	Ing Groep NV	Bond	04/09/24	3.550	785,000	786,397	771,192
	Ingredion Inc	Bond	06/01/30	2.900	140,000	115,487	122,492
	Intel Corp	Bond	12/15/32	4.000	150,000	134,001	141,990
	Intercontinental Exchange Inc	Bond	12/01/25	3.750	294,000	294,553	289,084
	Intercontinental Exchange Inc	Bond	06/15/29	4.350	71,000	70,925	70,495
	Intesa Sanpaolo SPA	Bond	01/12/24	5.250	760,000	775,633	758,632
	Invitation Homes	Bond	01/17/38	VAR	725,495	721,528	720,315
	JM Smucker Co	Bond	12/15/27	3.375	300,000	283,997	283,824
	John Deere Capital Corp	Bond	03/08/27	2.350	100,000	94,466	92,755
	Johnson & Johnson	Bond	03/01/23	2.050	259,000	260,108	258,523
	JPMCC Commercial Mortgage	Bond	03/15/50	3.549	466,444	461,797	448,947
	JPMorgan Chase & Co	Bond	05/13/24	3.620	1,561,000	1,582,230	1,545,218
	JPMorgan Chase & Co	Bond	03/01/25	VAR	554,000	549,192	541,906
	JPMorgan Chase & Co	Bond	06/23/25	VAR	223,000	210,215	210,050
	JPMorgan Chase & Co	Bond	02/24/26	VAR	415,000	386,618	394,658
	JPMorgan Chase & Co	Bond	04/01/26	3.300	940,000	900,191	905,887
	JPMorgan Chase & Co	Bond	04/22/26	VAR	649,000	601,201	609,216
	JPMorgan Chase & Co	Bond	05/06/30	VAR	475,000	449,934	440,990
	JPMorgan Chase & Co	Bond	05/15/38	6.400	315,000	353,036	360,703
	JPMorgan Chase & Co	Bond	04/15/46	3.216	385,000	379,029	382,189
	JPMorgan Chase & Co	Bond	08/15/46	VAR	376,897	374,482	374,338
	Juniper Networks Inc	Bond	12/10/25	1.200	200,000	176,272	180,034
	Kemper Corp	Bond	02/15/25	4.350	100,000	97,933	98,064
	Keycorp	Bond	10/01/29	2.550	250,000	214,712	217,075
	Keycorp	Bond	04/06/27	2.250	130,000	113,759	118,482
	Kimco Realty Op LLC	Bond	02/01/25	3.300	978,000	965,302	948,621
	Kinder Morgan Energy Partners	Bond	05/01/24	4.300	1,038,000	1,054,213	1,030,153
	Kinder Morgan Inc	Bond	08/01/31	7.800	130,000	141,432	149,336
	Kinder Morgan Inc	Bond	06/01/45	5.550	290,000	285,827	281,227
	Kinross Gold Corp	Bond	03/15/24	5.950	130,000	131,082	130,559
	Kroger Co	Bond	08/01/23	3.850	174,000	176,013	173,008
	Kroger Co	Bond	01/15/50	3.950	320,000	277,699	265,078
	Keurig DR Pepper Inc	Bond	03/15/24	0.750	378,000	360,816	361,031
	Lazard Group LLC	Bond	02/13/25	3.750	79,000	76,219	76,857
	Lennar Corp	Bond	06/01/26	5.250	300,000	309,729	302,478
	Lincoln National Corp	Bond	09/01/23	4.000	150,000	148,930	149,122
	Lloyds Banking Group	Bond	05/08/25	4.450	775,000	785,346	763,848
	Lowe's Cos Inc	Bond	09/08/25	4.400	510,000	509,872	507,521
	Lowe's Cos Inc	Bond	09/15/41	2.800	225,000	145,433	162,533
	Lyondellbasell Industries	Bond	04/15/24	5.750	1,011,000	1,048,356	1,016,126
	Marriot International Inc	Bond	04/15/31	2.800	690,000	588,211	585,700
	Marsh & McLennan Cos Inc	Bond	03/10/25	3.500	107,000	103,674	104,490

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		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Corporate obligations (continued):						
	Martin Marietta Materials Inc	Bond	07/15/23	0.650 %	484,000	\$ 472,524	\$ 474,155
	Martin Marietta Materials Inc	Bond	12/15/27	3.500	250,000	229,210	238,355
	MetLife Inc	Bond	09/15/23	VAR	1,048,000	1,071,224	1,048,262
	MetLife Inc	Bond	07/15/52	5.000	112,000	118,238	112,606
	Microsoft Corp	Bond	02/12/25	2.700	560,000	556,231	543,665
	MPLX LP	Bond	07/15/23	4.500	1,025,000	1,039,186	1,023,995
	MPLX LP	Bond	06/01/25	4.875	382,000	378,092	380,850
	MPLX LP	Bond	02/15/49	5.500	370,000	357,919	351,245
	NASDAQ Inc	Bond	06/30/26	3.850	100,000	95,920	97,476
	NatWest Group Plc	Bond	09/12/23	3.875	1,816,000	1,826,027	1,800,237
	New York City NY Corp	Bond	01/15/48	3.709	215,000	212,766	205,536
	NextEra Energy Capital Holdings	Bond	09/01/24	4.225	114,000	114,289	113,002
	NiSource	Bond	02/01/45	5.650	90,000	91,075	93,799
	Nissan Auto Receivables	Bond	02/16/27	0.710	275,000	263,785	265,917
	Nomura Holdings Inc	Bond	01/16/25	2.648	805,000	781,075	765,241
	Norfolk Southern Corp	Bond	05/15/31	2.300	110,000	89,424	93,460
	Northern Trust Corp	Bond	08/03/28	3.650	110,000	103,426	106,520
	Northrop Grumman Corp	Bond	01/15/28	3.250	220,000	211,427	208,080
	Novartis Capital Corp	Bond	05/06/24	3.400	245,000	247,945	241,479
	Nucor Corp	Bond	05/23/25	3.950	145,000	142,619	143,828
	Nutrien LTD	Bond	11/07/24	5.900	73,000	72,971	74,130
	Oncor Electric Delivery CO LLC	Bond	06/01/24	2.750	1,319,000	1,313,394	1,285,260
	Oneok Inc	Bond	11/15/32	6.100	26,000	25,979	27,273
	Oracle Corp	Bond	07/08/24	3.400	1,044,000	1,042,768	1,022,191
	Oracle Corp	Bond	04/01/25	2.500	815,000	783,500	776,703
	Oshkosh Corp	Bond	05/15/28	4.600	650,000	653,003	631,988
	Owens Corning	Bond	06/01/30	3.875	145,000	125,909	135,732
	Owl Rock Capital Corp	Bond	03/30/25	4.000	300,000	292,989	287,604
	Paramount Global	Bond	05/19/32	4.200	210,000	192,259	180,518
	PayPal Holdings Inc	Bond	06/01/25	1.650	250,000	231,782	233,872
	PayPal Holdings Inc	Bond	06/01/27	3.900	95,000	94,879	93,281
	PerkinElmer Inc	Bond	09/15/23	0.550	500,000	484,045	484,820
	Philip Morris International	Bond	08/11/25	3.375	65,000	62,070	63,002
	Philip Morris International	Bond	11/17/29	5.625	18,000	17,984	18,758
	Philip Morris International	Bond	05/01/30	2.100	120,000	91,994	100,153
	Phillips 66	Bond	04/09/25	3.850	795,000	801,896	782,892
	Phillips 66	Bond	03/15/52	3.300	120,000	92,000	88,138
	Pioneer Natural Resources Co	Bond	01/15/26	1.125	700,000	632,884	632,541
	Plains All American Pipeline	Bond	11/01/24	3.600	552,000	545,906	538,399
	PPG Industries Inc	Bond	03/15/26	1.200	340,000	309,400	305,799
	Prudential Financial Inc	Bond	03/10/30	2.100	220,000	179,368	187,715
	Public Service Co of Colorado	Bond	06/15/31	1.875	240,000	200,021	197,628
	Public Storage	Bond	11/09/28	1.950	230,000	203,269	201,466
	Raymond James Financial Inc	Bond	04/01/30	4.650	720,000	720,731	714,967
	Raytheon Technologies Corp	Bond	12/15/23	3.700	803,000	812,620	796,656
	Raytheon Technologies Corp	Bond	03/15/24	3.200	780,000	782,434	765,781
	Realty Income Corp	Bond	02/06/24	4.600	1,529,000	1,565,620	1,522,685
	Regions Financial Corp	Bond	05/18/25	2.250	775,000	745,821	732,049
	Reinsurance Group of America	Bond	09/15/26	3.950	130,000	125,394	126,394
	Republic Services Inc	Bond	08/15/24	2.500	1,068,000	1,050,773	1,030,203
	Rexford Industrial Realty LP	Bond	09/01/31	2.150	75,000	59,213	59,858
	Reynolds American Inc	Bond	09/15/23	4.850	280,000	279,573	279,787
	Rogers Communications Inc	Bond	05/01/49	4.350	68,000	55,984	55,746
	Roper Technologies Inc	Bond	09/15/28	4.200	675,000	676,330	666,603
	Royal Bank of Canada	Bond	07/16/24	2.550	314,000	310,791	303,917
	Royal Bank of Canada	Bond	04/17/23	1.600	318,000	315,987	316,206
	Royalty Pharma PLC	Bond	09/02/27	1.750	673,000	581,390	584,036
	Ryder System Inc	Bond	03/01/27	2.850	670,000	632,534	616,346

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	Identity of Issuer, Borrower, Lessor or Similar Party		Maturity	Rate of	Par / Maturity		Current
		Type	Date	Interest	Value or Shares	Cost	Value
	Corporate obligations (continued):						
	S&P Global Inc	Bond	01/22/27	2.950 %	150,000	\$ 137,638	\$ 142,629
	Santander Drive Auto Receivables	Bond	10/15/25	2.680	218,186	218,365	217,294
	Santander Drive Auto Receivables	Bond	02/17/26	0.750	577,451	570,053	568,945
	Santander Drive Auto Receivables	Bond	11/16/26	1.640	270,000	263,883	260,669
	Santander Drive Auto Receivables	Bond	01/15/27	1.480	800,000	782,094	768,256
	Schlumberger Investment	Bond	12/01/23	3.650	210,000	212,140	207,583
	Schlumberger Investment	Bond	06/26/30	2.650	310,000	283,873	275,128
	Shell International Finance	Bond	05/10/26	2.875	330,000	320,882	314,483
	Sherwin-Williams Co	Bond	06/01/47	4.500	185,000	173,351	165,904
	Shire Acquisitions Investments	Bond	09/23/26	3.200	320,000	308,614	305,370
	Simon Property Group	Bond	02/01/24	3.750	1,549,000	1,567,929	1,529,963
	Simon Property Group	Bond	09/13/49	3.250	510,000	391,751	369,041
	Southern Co	Bond	07/01/23	2.950	360,000	361,181	357,008
	Southern Co	Bond	07/01/26	3.250	675,000	653,461	641,176
	Southern Co Gas Capital Corp	Bond	05/30/47	4.400	420,000	376,690	359,167
	Southwest Airlines Co	Bond	05/04/25	5.250	760,000	788,264	764,704
	Starbucks Corp	Bond	08/15/29	3.550	140,000	125,916	133,963
	State Street Corp	Bond	12/16/24	3.300	200,000	194,444	195,938
	Stellantis	Bond	04/15/23	2.250	776,000	774,746	775,752
	Stryker Corp	Bond	03/07/28	3.650	320,000	312,752	308,877
	Sumitomo Mitsui Financial Group	Bond	07/16/24	2.696	1,342,000	1,323,856	1,297,325
	Sumitomo Mitsui Financial Group	Bond	01/15/25	2.348	810,000	783,537	769,524
	Suzano Austria	Bond	01/15/31	3.750	230,000	198,835	196,675
	Synchrony Financial	Bond	08/15/24	4.250	290,000	291,578	284,432
	Synchrony Financial	Bond	10/28/31	2.875	230,000	186,449	178,801
	Sysco Corp	Bond	12/14/51	3.150	390,000	280,227	278,604
	Takeda Pharmaceutical Co	Bond	11/26/23	4.400	409,000	416,055	407,384
	TELUS Corp	Bond	05/13/32	3.400	106,000	96,134	93,739
	Tesla Auto Lease	Bond	03/20/25	0.660	100,000	95,437	96,378
	TJX Cos Inc	Bond	09/15/26	2.250	150,000	136,908	139,408
	T-Mobile USA Inc	Bond	02/15/26	2.250	321,000	299,573	297,496
	T-Mobile USA Inc	Bond	02/15/28	2.050	360,000	316,631	315,444
	T-Mobile USA Inc	Bond	04/15/31	3.500	200,000	175,498	178,964
	Toronto-Dominion Bank	Bond	09/10/24	0.700	150,000	138,983	140,494
	Toronto-Dominion Bank	Bond	06/08/32	4.456	45,000	44,121	44,050
	Toyota Auto Receivables	Bond	09/15/25	1.660	1,160,000	1,140,334	1,124,794
	Toyota Motor Credit Corp	Bond	01/08/24	3.350	1,547,000	1,563,924	1,525,002
	TransCanada Pipelines LTD	Bond	10/16/23	3.750	1,041,000	1,051,649	1,032,693
	Transcontinental Gas Pipe Line	Bond	05/15/50	3.950	220,000	184,826	180,451
	Truist Bank	Bond	05/05/26	3.300	400,000	371,830	380,656
	Tyson Foods Inc	Bond	08/01/34	4.875	130,000	118,984	130,811
	UnitedHealth Group Inc	Bond	02/15/23	2.750	1,405,000	1,412,503	1,404,016
	UnitedHealth Group Inc	Bond	01/15/26	1.250	161,000	143,026	148,146
	UnitedHealth Group Inc	Bond	06/15/28	3.850	370,000	377,034	360,650
	UnitedHealth Group Inc	Bond	05/15/41	3.050	350,000	286,419	278,719
	Univ of Michigan MI	Bond	04/01/47	3.599	130,000	119,782	115,511
	Vantage Data Center	Bond	09/15/45	1.645	170,000	154,282	152,430
	Verisk Analytics Inc	Bond	03/15/29	4.125	625,000	612,875	595,350
	Verizon Communications Inc	Bond	09/21/28	4.329	650,000	650,474	639,873
	Verizon Communications Inc	Bond	03/01/52	3.875	830,000	718,058	676,633
	Verizon Master Trust	Bond	04/20/28	0.990	1,100,000	1,034,473	1,031,844
	Verizon Owner Trust	Bond	04/22/24	1.940	64	64	64
	Verizon Owner Trust	Bond	04/21/25	0.410	1,313,319	1,287,113	1,291,466
	VF Corp	Bond	04/23/25	2.400	825,000	801,109	782,281
	Virginia Electric and Power Co	Bond	03/15/27	3.500	311,000	306,058	299,362
	Visa Inc	Bond	12/14/25	3.150	300,000	288,333	291,532
	Vmare Inc	Bond	08/15/26	1.400	853,000	746,162	755,453
	Vmare Inc	Bond	08/15/31	2.200	240,000	193,390	189,933

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	<u>Corporate obligations (continued):</u>						
	Walgreens Boots Alliance Inc	Bond	06/01/26	3.450 %	200,000	\$ 188,256	\$ 191,916
	Walmart Inc	Bond	04/22/24	3.300	1,127,000	1,143,015	1,110,613
	Walt Disney Co	Bond	05/13/40	3.500	110,000	95,111	93,735
	Waste Management Inc	Bond	06/01/29	2.000	150,000	124,005	130,371
	Wells Fargo & Co	Bond	01/16/24	4.480	240,000	245,942	238,930
	Wells Fargo & Co	Bond	02/19/25	3.000	805,000	793,389	775,956
	Wells Fargo & Co	Bond	10/30/25	VAR	1,530,000	1,476,334	1,460,048
	Wells Fargo & Co	Bond	04/30/26	VAR	414,000	391,776	389,284
	Wells Fargo & Co	Bond	06/02/28	VAR	825,000	747,887	746,476
	Wells Fargo & Co	Bond	01/24/29	4.150	855,000	817,961	828,512
	Wells Fargo & Co	Bond	06/15/48	3.637	410,000	402,471	395,445
	Welltower OP LLC	Bond	01/15/24	4.500	1,024,000	1,040,241	1,017,108
	Westpac Banking Corp	Bond	06/03/31	2.150	195,000	168,082	167,345
	WFRBS Commercial Mortgage	Bond	06/15/46	3.337	450,000	449,226	448,630
	WFRBS Commercial Mortgage	Bond	08/15/46	VAR	800,000	805,219	791,992
	Williams Cos Inc	Bond	06/24/14	4.550	1,020,000	1,037,411	1,017,725
	Williams Cos Inc	Bond	06/15/27	3.750	400,000	390,412	386,116
	Williams Cos Inc	Bond	01/15/25	3.900	581,000	581,680	568,978
	Workday Inc	Bond	04/01/32	3.800	550,000	516,070	500,978
	World Omni Auto Receivables	Bond	11/17/25	0.480	116,842	113,629	113,580
	Xcel Energy Inc	Bond	03/15/27	1.750	550,000	496,760	494,114
	Zimmer Biomet Holdings Inc	Bond	11/22/24	1.450	220,000	208,868	207,383
	Zoetis Inc	Bond	11/13/25	4.500	650,000	669,331	647,751
	Total corporate obligations					197,255,897	194,932,599
	<u>Common stock:</u>						
	AbbVie Inc				7,075	1,091,414	1,045,331
	Accenture PLC				3,151	841,278	879,287
	Aecom				2,631	217,576	229,607
	Alphabet Inc				11,555	1,021,286	1,153,998
	Amazon.com Inc				2,360	205,987	243,387
	American Express Co				1,453	214,239	254,173
	AmerisourceBergen Corp				2,426	388,227	409,897
	Amgen Inc				3,452	991,826	871,285
	APA Corp				7,536	353,637	334,071
	Apple Inc				23,253	3,170,270	3,355,175
	Automatic Data Processing Inc				3,242	787,249	732,076
	Bank of America Corp				6,454	222,975	228,988
	Bank of New York Mellon Corp				24,125	1,022,188	1,220,001
	Booz Allen Hamilton Holding Co				1,955	215,205	185,021
	Boston Properties Inc				3,646	242,839	271,773
	Bristol-Myers Squibb				8,237	662,846	598,418
	Broadcom Inc				693	328,021	405,412
	Cardinal Health Inc				5,181	417,585	400,232
	CH Robinson Worldwide inc				5,540	511,107	554,942
	Cigna Group				2,097	686,419	664,057
	Cisco Systems Inc				15,214	672,182	740,465
	Clorox Co				1,484	209,988	214,720
	Coca-Cola Co				3,688	234,335	226,148
	Cognizant Technology Solutions				11,343	612,235	757,145
	Costco Wholesale Corp				852	419,147	435,491
	CVS Health Corp				6,478	652,195	571,489
	Dr Horton Inc				2,844	217,323	280,674
	eBay Inc				4,681	219,565	231,709
	Edison International				7,090	408,798	488,501
	Elevance Health Inc				972	510,601	485,990
	Emerson Electric Co				3,840	349,431	346,445
	Enphase Energy Inc				2,316	624,871	512,716

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	<u>Common stock (continued):</u>						
	Equinix Inc				323	\$ 222,959	\$ 238,416
	Equitable Holdings Inc				7,026	207,841	225,324
	Expeditors International				4,458	472,887	482,133
	First Solar Inc				1,809	274,611	321,278
	Fiserv Inc				5,084	492,857	542,361
	Ford Motor Co				17,617	225,365	238,006
	General Mills Inc				2,987	252,048	234,061
	General Motors Co				12,915	478,999	507,818
	Gilead Sciences Inc				3,687	305,655	309,487
	Halliburton Co				21,140	795,088	871,391
	Hewlett Packard Enterprise Co				33,629	479,270	542,536
	Home Depot Inc				2,127	614,303	689,510
	Honeywell International Inc				5,990	125,710	1,248,795
	Huntington Banshares Inc				21,741	314,162	329,811
	Intel Corp				26,952	748,724	761,664
	International Business Machine				8,925	1,230,962	1,202,465
	International Paper Co				6,358	211,862	265,892
	Kellogg Co				10,680	766,396	732,434
	Kimberly-Clark Corp				2,033	253,122	264,310
	Lennar Corp				4,128	328,258	422,707
	Lowe's Co Inc				3,858	745,335	803,428
	LPL Financial Holdings Inc				960	251,914	227,635
	M&T Bank Corp				1,263	211,828	197,028
	Masco Corp				4,792	216,440	254,934
	Mastercard Inc				695	263,414	257,567
	McKesson Corp				1,082	421,982	409,732
	Merck & Co Inc				4,193	430,049	450,370
	MetLife Inc				4,240	309,590	309,605
	Microsoft Corp				7,851	1,781,127	1,945,556
	Molina Healthcare Inc				694	228,245	216,410
	News Corp				11,458	220,164	232,129
	Nucor Corp				1,602	245,570	270,770
	Occidental Petroleum Corp				3,415	218,258	221,253
	Oracle Corp				2,783	211,296	246,154
	Pfizer Inc				10,326	486,990	455,996
	Prudential Financial Inc				5,591	574,747	586,719
	Qualcomm Inc				5,589	623,823	744,511
	Quest Diagnostics Inc				1,726	262,514	256,226
	Raytheon Technologies Corp				13,076	1,251,227	1,305,639
	Rivian Automotive Inc				7,130	205,618	138,322
	Schlumberger LTD				3,978	211,631	226,666
	SolarEdge Technologies Inc				746	226,002	238,071
	Steel Dynamics Inc				2,023	216,862	244,055
	Sunchrony Financial				5,899	208,415	216,670
	Tesla Inc				4,465	819,906	773,427
	Truist Financial Corp				5,271	242,348	260,335
	UnitedHealth Group Inc				2,581	1,409,972	1,288,409
	Verizon Communications Inc				8,487	338,915	352,804
	VMware Inc				6,513	723,364	797,647
	Wells Fargo & Co				5,016	216,169	235,100
	Total common stock					41,297,639	43,922,191
	<u>Mutual funds:</u>						
	JPMorgan Large Cap Growth				408,163	19,649,203	20,338,771
	JPMorgan US Value Fund				295,756	20,243,525	21,309,252
	Vanguard 500 Index				56,123	20,265,469	21,122,004
	Vanguard Growth Index				167,321	20,164,372	20,262,614
	Vanguard Mid Cap Index				56,541	14,483,186	15,410,264

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
				Par / Maturity			
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares	Cost	Current Value
	<u>Mutual funds (continued):</u>						
	Vanguard Small Cap Index				166,705	\$ 14,430,164	\$ 16,145,360
	Vanguard Short Term Bond Index				1,044,619	10,568,552	10,425,303
	Vanguard Short Term Infl Prot				434,123	10,994,264	10,249,652
	Vanguard Value Index				388,731	20,374,809	21,881,645
	Total mutual funds					<u>151,173,544</u>	<u>157,144,865</u>
	Total investments					<u>\$ 544,216,360</u>	<u>\$ 549,800,055</u>

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

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JANUARY 31, 2023

Form 5500, Schedule H, Item 4j

E.I.N. 51-6106510
Plan No. 001

(a)	(b)	(c)		(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price		Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Abbvie Inc	\$ 1,091,414		N/A	N/A	\$ 1,091,414	N/A
	Abbvie Inc 3.250% 10/1/2022	1,048,602		N/A	N/A	1,048,602	N/A
	Abbvie Inc 3.600% 5/14/2025	1,005,366		N/A	N/A	1,005,366	N/A
		N/A	\$ 242,816	\$ 253,840		242,816	\$ (11,024)
	Abbvie Inc 4.050% 11/21/2039	395,881		N/A	N/A	395,881	N/A
	Accenture Plc	841,278		N/A	N/A	841,278	N/A
	Acuity Brands Lighting Inc 2.150% 12/15/2030	563,458		N/A	N/A	563,458	N/A
	AE Com	217,576		N/A	N/A	217,576	N/A
	AEP Texas Inc 3.450% 1/15/2050	187,289		N/A	N/A	187,289	N/A
	Aercap Ireland Capital 1.650% 10/29/2024	294,431		N/A	N/A	294,431	N/A
	Air Lease Corp 2.750% 1/15/2023	197,837		N/A	N/A	197,837	N/A
	Air Lease Corp 2.875% 1/15/2026	591,248		N/A	N/A	591,248	N/A
		N/A	145,021	148,954		145,021	(3,933)
	Air Lease Corp 2.875% 1/15/2032	196,258		N/A	N/A	196,258	N/A
	Air Lease Corp 3.875% 7/3/2023	248,268		N/A	N/A	248,268	N/A
	Air Lease Corp 4.250% 2/1/2024	645,056		N/A	N/A	645,056	N/A
		N/A	637,159	645,056		637,159	(7,897)
	Air Lease Corp 4.250% 9/15/2024	239,282		N/A	N/A	239,282	N/A
	Aircastle Ltd 4.400% 9/25/2023	495,312		N/A	N/A	495,312	N/A
		N/A	121,870	124,582		121,870	(2,712)
	Alexandria Real Estate Equities	197,161		N/A	N/A	197,161	N/A
	Allegro Clo Variable Rate 10/21/2028	832,164		N/A	N/A	832,164	N/A
		N/A	788,136	794,279		788,136	(6,143)
	Allstate Corp 1.450% 12/15/2030	258,517		N/A	N/A	258,517	N/A
	Ally Financial Inc 5.800% 5/1/2025	293,572		N/A	N/A	293,572	N/A
	Alphabet Inc	1,021,286		N/A	N/A	1,021,286	N/A
	Altria Group Inc 3.400% 2/4/2041	380,757		N/A	N/A	380,757	N/A
	Amazon.com Inc	205,987		N/A	N/A	205,987	N/A
	American Electric Power Co 2.950% 12/15/2022	1,045,161		N/A	N/A	1,045,161	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	American Express Co	\$ 214,239	N/A	N/A	\$ 214,239	N/A
	American Express Co 3.125% 5/20/2026	187,660	N/A	N/A	187,660	N/A
	American Express Co 3.700% 8/3/2023	314,148	N/A	N/A	314,148	N/A
	American Honda Finance Corp 0.750% 8/9/2024	1,582,364	N/A	N/A	1,582,364	N/A
	American Honda Finance Corp 0.875% 7/7/2023	733,190	N/A	N/A	733,190	N/A
		N/A	\$ 731,103	\$ 733,190	731,103	\$ (2,087)
	American Honda Finance Corp 1.000% 9/10/2025	730,647	N/A	N/A	730,647	N/A
		N/A	190,819	197,845	190,819	(7,026)
	American Interational Group 2.500% 6/30/2025	917,622	N/A	N/A	917,622	N/A
	Americredit Automobile 0.370% 8/18/2025	189,343	N/A	N/A	189,343	N/A
	Americredit Automobile 1.060% 8/18/2026	791,903	N/A	N/A	791,903	N/A
	Americredit Automobile 1.210% 12/18/2026	687,654	N/A	N/A	687,654	N/A
	Americredit Automobile 2.740% 4/18/2025	434,048	N/A	N/A	434,048	N/A
	Americredit Automobile 3.820% 3/18/2024	366,423	N/A	N/A	366,423	N/A
	Amerisource Bergen Corp	388,227	N/A	N/A	388,227	N/A
	Amgen Inc	991,827	N/A	N/A	991,827	N/A
	Amgen Inc 3.000% 2/22/2029	205,394	N/A	N/A	205,394	N/A
	Anheuser-Busch Bev Worldwide 4.500% 6/1/2050	385,699	N/A	N/A	385,699	N/A
	Anheuser-Busch LLC 3.650% 2/1/2026	241,620	N/A	N/A	241,620	N/A
	Anthem Inc 2.375% 1/15/2025	778,152	N/A	N/A	778,152	N/A
	Anthem Inc 2.950% 12/1/2022	610,697	N/A	N/A	610,697	N/A
	Anthem Inc 3.500% 8/15/2024	208,306	N/A	N/A	208,306	N/A
	AON Corp/ AON Global Holdings 2.850% 5/28/2027	313,292	N/A	N/A	313,292	N/A
	AON Global Ltd 3.500% 6/14/2024	1,039,395	N/A	N/A	1,039,395	N/A
	APA Corp	353,637	N/A	N/A	353,637	N/A
	Appalachian Power Co 3.700% 5/1/2050	179,478	N/A	N/A	179,478	N/A
	Apple Inc	3,414,588	N/A	N/A	3,414,588	N/A
		N/A	254,646	244,318	254,646	10,328
	Apple Inc 1.400% 8/5/2028	551,867	N/A	N/A	551,867	N/A
		N/A	543,980	551,867	543,980	(7,887)
	Apple Inc 2.400% 5/3/2023	1,154,845	N/A	N/A	1,154,845	N/A
		N/A	247,515	250,618	247,515	(3,103)
	Apple Inc 2.850% 5/11/2024	260,342	N/A	N/A	260,342	N/A
	Aptiv Plc/ Aptiv Corp 2.396% 2/18/2025	686,808	N/A	N/A	686,808	N/A
	Ares Capital Corp 3.500% 2/10/2023	447,387	N/A	N/A	447,387	N/A
		N/A	93,496	94,292	93,496	(796)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Ares Capital Corp 3.875% 1/15/2026	\$ 624,247	N/A	N/A	\$ 624,247	N/A
	Ares Capital Corp 4.200% 6/10/2024	290,673	N/A	N/A	290,673	N/A
	Ares XL Ltd Variable Rate 10/25/2034	341,775 N/A	N/A \$ 330,750	N/A \$ 341,775	341,775 330,750	N/A \$ (11,025)
	Arizona Public Service Co 4.250% 3/1/2049	186,612	N/A	N/A	186,612	N/A
	Assurant Inc 2.650% 1/15/2032	583,879	N/A	N/A	583,879	N/A
	Astrazeneca Plc 2.375% 6/12/2022	1,042,593	N/A	N/A	1,042,593	N/A
	AT&T Inc 2.300% 6/1/2027	668,834	N/A	N/A	668,834	N/A
	AT&T Inc 3.500% 6/1/2041	863,478	N/A	N/A	863,478	N/A
	Atmos Energy Corp 0.625% 3/9/2023	1,487,429	N/A	N/A	1,487,429	N/A
	Autodesk Inc	249,995 N/A	N/A 246,073	N/A 249,995	249,995 246,073	N/A (3,922)
	Automatic Data Processing Inc	787,249	N/A	N/A	787,249	N/A
	Baltimore Gas and Electric Co 2.400% 8/15/2026	19,616	N/A	N/A	196,616	N/A
	Banco Bilbao Vizcaya Argentar 0.875% 9/18/2023	1,553,648	N/A	N/A	1,553,648	N/A
	Banco Santander SA 2.706% 6/27/2024	197,296	N/A	N/A	197,296	N/A
	Banco Santander SA 3.496% 3/24/2025	593,250	N/A	N/A	593,250	N/A
	Banco Santander SA 3.892% 5/24/2024	1,407,350	N/A	N/A	1,407,350	N/A
	Bank of America Corp	222,975	N/A	N/A	222,975	N/A
	Bank of America Corp 5.875% 2/7/2042	933,016	N/A	N/A	933,016	N/A
	Bank of America Corp Variabe Rate 1/23/2026	524,730 N/A	N/A 128,183	N/A 132,892	524,730 128,183	N/A (4,709)
	Bank of America Corp Variable Rate 10/1/2025	931,447	N/A	N/A	931,447	N/A
	Bank of America Corp Variable Rate 3/15/2025	1,506,146 N/A	N/A 1,472,878	N/A 1,506,146	1,506,146 1,472,878	N/A (33,268)
	Bank of America Corp Variable Rate 4/2/2026	1,119,145	N/A	N/A	119,145	N/A
	Bank America Corp Variable Rate 4/23/2027	462,733 N/A	N/A 116,017	N/A 122,231	462,733 116,017	N/A (6,214)
	Bank of America Corp Variable Rate 7/21/2032	1,365,050 N/A	N/A 1,138,452	N/A 1,175,117	1,365,050 1,138,452	N/A (36,665)
	Bank of American Corp Variable Rate 7/23/2024	511,484 N/A	N/A 508,669	N/A 511,484	511,484 508,669	N/A (2,815)
	Bank of Montreal 1.850% 5/1/2025	185,066	N/A	N/A	185,066	N/A
	Bank of Montreal 2.350% 9/11/2022	350,795	N/A	N/A	350,795	N/A
	Bank of New York Mellon Corp	1,022,188	N/A	N/A	1,022,188	N/A
	Bank of Nova Scotia 0.650% 7/31/2024	853,202	N/A	N/A	853,202	N/A
	Bank of Nova Scotia 2.375% 1/18/2023	437,651	N/A	N/A	437,651	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Bank of Nova Scotia 3.450% 4/11/2025	\$ 226,189	N/A	N/A	\$ 226,189	N/A
	Barclays Plc 3.650% 3/16/2025	780,781	N/A	N/A	780,781	N/A
	Bat Capital Corp 2.259% 3/25/2028	273,258	N/A	N/A	273,258	N/A
	Battalion Clo Variable Rate 7/18/2030	726,000	N/A	N/A	726,000	N/A
		N/A	\$ 722,100	\$ 726,000	722,100	\$ (3,900)
	Berkshire Hathaway Energy Co 2.850% 5/15/2051	645,696	N/A	N/A	645,696	N/A
	Berkshire Hathaway Finance Co 2.850% 10/15/2050	233,450	N/A	N/A	233,450	N/A
	Black Hills Corp 1.037% 8/23/2024	531,112	N/A	N/A	531,112	N/A
		N/A	107,005	109,625	107,005	(2,620)
	Black Hills Corp 3.875% 10/15/2049	418,345	N/A	N/A	418,345	N/A
	Black Hills Corp 4.250% 11/30/2023	1,613,505	N/A	N/A	1,613,505	N/A
	Boeing Co 1.167% 2/4/2023	838,183	N/A	N/A	838,183	N/A
		N/A	836,861	838,183	836,861	(1,322)
	Boeing Co 1.433% 2/4/2023	1,041,923	N/A	N/A	1,041,923	N/A
		N/A	1,046,126	1,041,923	1,046,126	4,203
	Boeing Co 4.875% 5/1/2025	1,384,437	N/A	N/A	1,384,437	N/A
		N/A	241,775	250,279	241,775	(8,504)
	Boeing Co 5.805% 5/1/2050	597,810	N/A	N/A	597,810	N/A
		N/A	247,831	288,942	247,831	(41,111)
	Booking Holdings Inc 3.650% 3/15/2025	819,919	N/A	N/A	819,919	N/A
	Booz Allen Hamilton Holding	215,205	N/A	N/A	215,205	N/A
	Borgwarner Inc 2.650% 07/01/2027	579,231	N/A	N/A	579,231	N/A
	Boston Properties Inc	242,839	N/A	N/A	242,839	N/A
	BPCE SA 4.000% 4/15/2024	355,873	N/A	N/A	355,873	N/A
		N/A	345,748	355,873	345,748	(10,125)
	Bristol-Myers Squibb Co	662,946	N/A	N/A	662,946	N/A
	Bristol-Myers Squibb Co 3.250% 8/15/2022	414,225	N/A	N/A	414,225	N/A
	British Telecommunications 4.500% 12/04/2023	320,648	N/A	N/A	320,648	N/A
	Broadcom Inc	842,063	N/A	N/A	842,063	N/A
		N/A	571,933	514,042	571,933	57,891
	Broadcom Inc 4.300% 11/15/2032	520,677	N/A	N/A	520,677	N/A
	Burlington Norther Santa Fe 3.300% 9/15/2051	179,857	N/A	N/A	179,857	N/A
	Capital One Financial Corp 3.650% 5/11/2027	677,740	N/A	N/A	677,740	N/A
	Capital One Financial Corp 3.750% 4/24/2024	1,053,134	N/A	N/A	1,053,134	N/A
	Capital One Financial Corp 3.750% 7/28/2026	400,134	N/A	N/A	400,134	N/A
	Capital One Financial Corp 3.900% 1/29/2024	1,077,124	N/A	N/A	1,077,124	N/A
		N/A	1,073,573	1,077,124	1,073,573	(3,551)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Capital One Financial Corp Variable Rate 12/6/2024	\$ 697,076	N/A	N/A	\$ 697,076	N/A
		N/A	\$ 465,121	\$ 469,692	465,121	\$ (4,571)
	Capital One Financial Corp Variable Rate 3/3/2026	774,823	N/A	N/A	774,823	N/A
		N/A	191,271	197,727	191,271	(6,456)
	Capital One Financial Corp Variable Rate 5/9/2025	523,493	N/A	N/A	523,493	N/A
		N/A	123,914	129,369	123,914	(5,455)
	Capital One Financial Corp Variable Rate 7/29/2023	190,387	N/A	N/A	190,387	N/A
		N/A	177,979	190,387	177,979	(12,408)
	Capital One Prime Auto 3.690% 12/15/2027	211,063	N/A	N/A	211,063	N/A
	Cardinal Health Inc	417,585	N/A	N/A	417,585	N/A
	Carlisle Cos Inc 0.550% 9/1/2023	384,738	N/A	N/A	384,738	N/A
	Carmax Auto Owner Trust 2.640% 7/15/2026	782,594	N/A	N/A	782,594	N/A
	Carmax Auto Owner Trust 3.410% 10/15/2025	449,613	N/A	N/A	449,613	N/A
	Celeanese US Holdings LLC 6.165% 7/15/2027	195,000	N/A	N/A	195,000	N/A
		N/A	195,749	195,000	195,749	749
	Centerpoint Energy Inc 1.450% 6/1/2026	209,240	N/A	N/A	209,240	N/A
	CH Robinson Worldwide Inc	511,107	N/A	N/A	511,107	N/A
	Charles Schwab Corp 0.750% 3/18/2024	189,642	N/A	N/A	189,642	N/A
	Charles Schwab Corp 3.750% 4/1/2024	1,449,334	N/A	N/A	1,449,334	N/A
	Chase Issuance Trust 3.970% 9/15/2027	1,069,821	N/A	N/A	1,069,821	N/A
	Chevron Corp 2.895% 3/3/2024	2,104,918	N/A	N/A	2,104,918	N/A
	CIFC Funding Variable Rate 10/24/2030	740,175	N/A	N/A	740,175	N/A
		N/A	727,875	740,175	727,875	(12,300)
	Cigna Corp	686,419	N/A	N/A	686,419	N/A
	Cigna Corp 3.250% 4/15/2025	790,695	N/A	N/A	790,695	N/A
	Cigna Corp 4.125% 11/15/2025	718,649	N/A	N/A	718,649	N/A
		N/A	130,926	137,164	130,926	(6,238)
	Cisco Systems Inc	672,182	N/A	N/A	672,182	N/A
	CitiGroup Commercial 4.023% 3/10/2047	689,722	N/A	N/A	689,722	N/A
	CitiGroup Variable Rate 9/10/2046	698,402	N/A	N/A	698,402	N/A
	CitiGroup Inc 3.200% 10/21/2026	1,005,228	N/A	N/A	1,005,228	N/A
	CitiGroup Inc 3.300% 4/27/2025	785,537	N/A	N/A	785,537	N/A
	CitiGroup Inc 3.700% 1/12/2026	964,110	N/A	N/A	964,110	N/A
	CitiGroup Inc 4.000% 8/5/2024	353,778	N/A	N/A	353,778	N/A
		N/A	349,959	353,778	349,959	(3,819)
	CitiGroup Inc Variable Rate 1/25/2026	429,142	N/A	N/A	429,142	N/A
		N/A	115,896	119,782	115,896	(3,886)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	CitiGroup Inc Variable Rate 10/30/2024	\$ 788,824	N/A	N/A	\$ 788,824	N/A
		N/A	\$ 192,700	\$ 196,244	192,700	\$ (3,544)
	CitiGroup Inc Variable Rate 3/20/2030	786,433	N/A	N/A	786,433	N/A
		N/A	765,422	786,433	765,422	(21,011)
	CitiGroup Inc Variable Rate 4/24/2025	1,316,297	N/A	N/A	131,629	N/A
		N/A	240,498	248,395	240,498	(7,897)
	CitiGroup Inc Variable Rate 5/24/2025	438,000	N/A	N/A	438,000	N/A
		N/A	426,727	438,000	426,727	(11,273)
	CitiGroup Inc Variable Rate 5/24/2028	260,000	N/A	N/A	260,000	N/A
		N/A	254,961	260,000	254,961	(5,039)
	CitiGroup Inc Variable Rate 6/1/2024	755,716	N/A	N/A	755,716	N/A
		N/A	758,052	755,716	758,052	2,336
	Clorox Co	209,988	N/A	N/A	209,988	N/A
	CNH Equipment Trust 2020 2.300% 10/15/2027	238,291	N/A	N/A	238,291	N/A
	CNH Industrial Capital LLC 4.200% 1/15/2024	454,026	N/A	N/A	454,026	N/A
		N/A	64,856	66,888	64,856	(2,032)
	CNO Financial Group 5.250% 5/30/2025	487,157	N/A	N/A	487,157	N/A
		N/A	142,785	149,422	142,785	(6,637)
	Coca-Cola Co	234,335	N/A	N/A	234,335	N/A
	Cognizant Technology Solution	799,419	N/A	N/A	799,419	N/A
		N/A	210,692	187,184	210,692	23,508
	Colgate-Palmolive Co 1.950% 2/1/2023	2,105,822	N/A	N/A	2,105,822	N/A
	Comm 2013-CCRE11 Mortgage 3.660% 8/10/2050	224,045	N/A	N/A	224,045	N/A
	Comm 2013-CCRE12 Mortgage 4.046% 10/10/2046	1,005,586	N/A	N/A	1,005,586	N/A
	Comm 2014-CCRE15 Mortgage Variable Rate 2/10/2047	863,964	N/A	N/A	863,964	N/A
		N/A	837,425	863,964	837,425	(26,539)
	Common Spirit Health 2.950% 11/1/2022	1,054,946	N/A	N/A	1,054,946	N/A
	ConocoPhillips Co 2.400% 3/7/2025	391,672	N/A	N/A	391,672	N/A
	Consolidated Edison Co of New York 3.350% 4/1/2030	204,807	N/A	N/A	204,807	N/A
	Consolidated Edison Co of New York 3.950% 4/1/2050	238,145	N/A	N/A	238,145	N/A
	Cooperative Rabobank 3.950% 11/9/2022	251,983	N/A	N/A	251,983	N/A
	Costco Wholesale Corp	419,147	N/A	N/A	419,147	N/A
	Covenant Credit Part 1A Variable Rate 10/15/2029	746,250	N/A	N/A	746,250	N/A
		N/A	731,250	746,250	731,250	(15,000)
	Credit Suisse AG 0.520% 8/9/2023	326,566	N/A	N/A	326,566	N/A
	Credit Suisse AG 3.625% 9/9/2024	1,131,222	N/A	N/A	1,131,222	N/A
	Credit Suisse Group 3.750% 3/26/2025	782,685	N/A	N/A	782,685	N/A
	Credit Suisse Group Funding 3.800% 9/15/2022	439,176	N/A	N/A	439,176	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Crown Castle International Co 2.100% 4/1/2031	\$ 288,288	N/A	N/A	\$ 288,288	N/A
	CSX Corp 4.250% 3/15/2029	300,222	N/A	N/A	300,222	N/A
	CVS Health Corp	652,195	N/A	N/A	652,195	N/A
	CVS Health Corp 1.300% 8/21/2027	298,785	N/A	N/A	298,785	N/A
	CVS Health Corp 4.300% 3/25/2028	791,496	N/A	N/A	791,496	N/A
	CVS Health Corp 5.050% 3/25/2048	177,217	N/A	N/A	177,217	N/A
	Dell International LLC 8.350% 7/15/2046	286,836	N/A	N/A	286,836	N/A
	Deutsche Bank 3.700% 5/30/2024	776,969	N/A	N/A	776,969	N/A
	DH Europe Finance 2.050% 11/15/2022	1,055,370	N/A	N/A	1,055,370	N/A
	Digital Realty Trust Inc	756,913	N/A	N/A	756,913	N/A
		N/A	\$ 805,822	\$ 756,913	805,822	\$ 48,909
	Dominion Energy South Carolina 4.600% 6/15/2043	192,130	N/A	N/A	192,130	N/A
	Dr Horton Inc	217,323	N/A	N/A	217,323	N/A
	Dreyfus Treasury Securities 2.087% 12/31/2035	1,148,239,252	N/A	N/A	1,148,239,252	N/A
		N/A	1,195,592,810	1,144,591,828	1,195,592,810	51,000,982
	Drive Auto Receivables 1.020% 6/15/2027	835,922	N/A	N/A	835,922	N/A
	Drive Auto Receivables 1.110% 5/15/2026	482,969	N/A	N/A	482,969	N/A
	Drive Auto Receivables 2.280% 8/17/2026	733,392	N/A	N/A	733,392	N/A
	Dryden 30 Senior Variable Rate 11/15/2028	729,750	N/A	N/A	729,750	N/A
		N/A	712,500	729,750	712,500	(17,250)
	DTE Energy Co Variable Rate 11/1/2024	516,036	N/A	N/A	516,036	N/A
		N/A	130,484	134,009	130,484	(3,525)
	Duke Energy Corp 2.550% 6/15/2031	569,653	N/A	N/A	569,653	N/A
	Duke Energy Corp 2.950% 12/01/2026	803,144	N/A	N/A	803,144	N/A
	Duke Energy Corp 3.950% 10/15/2023	1,054,362	N/A	N/A	1,054,362	N/A
	DuPont De Nemours Inc 4.493% 11/15/2025	687,886	N/A	N/A	687,886	N/A
	Eastern Energy Gas Holdings 2.500% 11/15/2024	777,804	N/A	N/A	777,804	N/A
	Ebay Inc	219,565	N/A	N/A	219,565	N/A
	Edison International	408,798	N/A	N/A	408,798	N/A
	Edison International 3.550% 11/15/2024	1,129,783	N/A	N/A	1,129,783	N/A
		N/A	215,724	223,435	215,724	(7,711)
	Edison International 4.950% 4/15/2025	291,450	N/A	N/A	291,450	N/A
	Elevance Health	510,601	N/A	N/A	510,601	N/A
	Emerson Electric Co	349,431	N/A	N/A	349,431	N/A
	Enbridge Inc 0.550% 10/4/2023	234,396	N/A	N/A	234,396	N/A
	Enbridge Inc 2.150% 2/16/2024	817,515	N/A	N/A	814,515	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Enbridge Inc 2.500% 2/14/2025	\$ 652,212	N/A	N/A	\$ 652,212	N/A
	Energy Transfer LP 3.750% 5/15/2030	505,714	N/A	N/A	505,714	N/A
	Energy Transfer LP 4.050% 3/15/2025	1,031,193	N/A	N/A	1,031,193	N/A
		N/A	\$ 238,508	\$ 248,840	238,508	\$ (10,332)
	Energy Transfer LP 4.500% 4/15/2024	458,948	N/A	N/A	458,948	N/A
		N/A	446,996	458,948	446,996	(11,952)
	Energy Transfer LP 5.950% 12/1/2025	386,702	N/A	N/A	386,702	N/A
	Enphase Energy Inc	624,871	N/A	N/A	624,871	N/A
	Enterprise Products Operating 6.450% 9/1/2040	189,797	N/A	N/A	189,797	N/A
	EPR Properties 4.500% 4/1/2025	475,556	N/A	N/A	475,556	N/A
		N/A	454,832	475,556	454,832	(20,724)
	EPR Properties 4.750% 12/15/2026	367,350	N/A	N/A	367,350	N/A
	Equifax Inc 2.600% 12/1/2024	889,989	N/A	N/A	889,989	N/A
		N/A	208,895	216,168	208,895	(7,273)
	Equinix Inc	222,959	N/A	N/A	222,959	N/A
	Equinix Inc 3.200% 11/18/2029	609,599	N/A	N/A	609,599	N/A
	Equinor ASA 2.450% 1/17/2023	1,784,844	N/A	N/A	1,784,844	N/A
	Equinor ASA 3.700% 3/1/2024	315,612	N/A	N/A	315,612	N/A
	Equitable Holdings Inc	207,541	N/A	N/A	207,541	N/A
	ERP Operating LP 3.000% 4/15/2023	749,312	N/A	N/A	749,312	N/A
	Essex Portfolio LP 3.250% 5/1/2023	1,057,075	N/A	N/A	1,057,075	N/A
	Exelon Corp 4.050% 4/15/2030	953,299	N/A	N/A	953,299	N/A
	Expeditors International of W	472,887	N/A	N/A	472,887	N/A
	Exxon Mobil Corp 2.726% 3/1/2023	411,025	N/A	N/A	411,025	N/A
	Exxon Mobil Corp 4.227% 3/19/2040	281,329	N/A	N/A	281,329	N/A
	Fannie Mae Conneticut Variable Rate 5/25/2024	600,574	N/A	N/A	600,574	N/A
	Fannie Mae Conneticut Variable Rate 7/25/2029	1,139,226	N/A	N/A	1,139,226	N/A
		N/A	547,814	1,015,438	547,814	(467,624)
	Fannie Mae Conneticut Variable Rate 7/25/2030	421,698	N/A	N/A	421,698	N/A
		N/A	241,362	421,698	241,362	(180,336)
	Federal Farm CR Bank Consolidated 5.040% 2/23/2024	515,000	N/A	N/A	515,000	N/A
	Federal Home Loan Ban Consolidated 0.750% 11/22/2023	2,787,222	N/A	N/A	2,787,222	N/A
	Federal Home Loan Bank Consolidated 0.800% 11/27/2023	1,001,282	N/A	N/A	1,001,282	N/A
		N/A	997,108	1,001,282	997,108	(4,174)
	Federal Home Loan Bank Consolidated 1.250% 09/29/2028	275,438	N/A	N/A	275,438	N/A
	Federal Home Loan Bank Consolidated 2.000% 9/9/2022	3,016,893	N/A	N/A	3,016,893	N/A
	Federal Home Loan Bank Consolidated 2.125% 5/12/2023	1,600,829	N/A	N/A	1,600,829	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Federal Home Loan Bank Consolidated 3.250% 3/8/2024	\$ 760,191	N/A	N/A	\$ 760,191	N/A
	Federal Home Loan Bank Consolidated 3.250% 6/9/2023	1,401,814	N/A	N/A	1,401,814	N/A
	Federal Home Loan Bank Consolidated 3.700% 3/15/2024	550,005	N/A	N/A	550,005	N/A
	Federal Home Loan Bank Consolidated 5.000% 4/26/2024	250,000	N/A	N/A	250,000	N/A
	Federal Home Loan Mortgage Corp 5.200% 11/26/2024	184,945	N/A	N/A	184,945	N/A
	Federal Home Loan MTG Corp 0.375% 4/20/2023	2,762,380	N/A	N/A	276,238	N/A
	Federal National Mortgage Association 2.375% 1/19/2023	1,556,355	N/A	N/A	1,556,355	N/A
		N/A	\$ 249,221	\$ 251,025	249,221	\$ (1,804)
	Federal Realty Investment Trust 2.750% 6/1/2023	837,012	N/A	N/A	837,012	N/A
		N/A	181,222	183,564	181,222	(2,342)
	Federal Realty Investment Trust 3.950% 1/15/2024	1,041,536	N/A	N/A	1,041,536	N/A
	Fedex Corp 4.250% 5/15/2030	492,320	N/A	N/A	492,320	N/A
		N/A	504,750	492,320	504,750	12,430
	FHLMC Multiclass MTG 2.000% 1/25/2031	276,407	N/A	N/A	276,407	N/A
	FHLMC Multiclass MTG 2.548% 2/25/2025	535,524	N/A	N/A	535,524	N/A
	FHLMC Multiclass MTG 3.000% 12/15/2039	194,639	N/A	N/A	194,639	N/A
	FHLMC Multiclass MTG 3.000% 7/15/2041	489,591	N/A	N/A	489,591	N/A
	FHLMC Multiclass MTG 3.241% 9/25/2024	488,203	N/A	N/A	488,203	N/A
	FHLMC Multiclass MTG 3.500% 1/15/2042	526,559	N/A	N/A	526,559	N/A
	FHLMC Multiclass MTG Variable Rate 2/25/2023	579,415	N/A	N/A	579,415	N/A
		N/A	467,832	473,268	467,832	(5,436)
	FHLMC Pool 3.000% 4/1/2052	328,248	N/A	N/A	328,248	N/A
	FHLMC Pool 3.500% 4/1/2052	1,239,016	N/A	N/A	1,239,016	N/A
	Fidelity National Information 1.150% 3/1/2026	305,946	N/A	N/A	305,946	N/A
	Fifth Third Bancorp 3.650% 1/25/2024	654,890	N/A	N/A	654,890	N/A
		N/A	123,200	126,532	123,200	(3,332)
	Finial Holdings Inc 7.125% 10/15/2023	460,020	N/A	N/A	460,020	N/A
	First Investors Auto 1.660% 12/15/2027	786,089	N/A	N/A	786,089	N/A
		N/A	747,863	786,089	747,863	(38,226)
	First Solar	274,611	N/A	N/A	274,611	N/A
	Fiserv Inc	492,857	N/A	N/A	492,857	N/A
	Fiserv Inc 3.500% 10/01/2022	1,048,981	N/A	N/A	1,048,981	N/A
	Flex Ltd 5.000% 2/15/2023	559,034	N/A	N/A	559,034	N/A
	FNB Corp/PA 2.200% 2/24/2023	237,830	N/A	NA	237,830	N/A
	FNMA GTD Remic 3.500% 5/25/2042	261,105	N/A	N/A	261,105	N/A
	FNMA GTD Remic 3.750% 1/25/2047	216,958	N/A	N/A	216,958	N/A
	FNMA GTD Remic 4.000% 10/25/2040	303,618	N/A	N/A	303,618	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	FNMA GTD Remic 4.500% 7/25/2040	\$ 270,344	N/A	N/A	\$ 270,344	N/A
	FNMA GTD Remic Variable Rate 3/25/2028	375,404	N/A	N/A	375,404	N/A
	FNMA Pool 2.500% 1/1/2052	198,620	N/A	N/A	198,620	N/A
	FNMA Pool 3.399% 12/01/2032	220,635	N/A	N/A	220,635	N/A
	FNMA Pool 3.620% 8/1/2032	234,609	N/A	N/A	234,609	N/A
	FNMA Pool 4.000% 11/01/2045	539,068	N/A	N/A	539,068	N/A
	FNMA Pool 4.000% 5/1/2052	1,965,903	N/A	N/A	1,965,903	N/A
	FNMA Pool 4.000% 6/1/2037	184,192	N/A	N/A	184,192	N/A
	FNMA Pool 4.000% 8/1/2045	218,228	N/A	N/A	218,228	N/A
	Ford Credit Auto Lease Trust 0.900% 5/15/2026	865,898	N/A	N/A	865,898	N/A
	Ford Credit Auto Owner Trust 3.490% 10/15/2026	504,191	N/A	N/A	504,191	N/A
	Ford Credit Floorplan MAS 0.700% 9/15/2025	1,027,768	N/A	N/A	1,027,768	N/A
		N/A	\$ 273,333	\$ 276,595	273,333	\$ (3,262)
	Ford Motor Co	225,365	N/A	N/A	225,365	N/A
	Fortune Brands Innovations Inc	232,703	N/A	N/A	232,703	N/A
		N/A	240,614	232,703	240,614	7,911
	Freddie Mac Structured Variable Rate 10/25/2027	485,635	N/A	N/A	485,635	N/A
		N/A	168,442	167,718	168,442	724
	Freddie Mac Structured Variable Rate 4/25/2024	391,040	N/A	N/A	391,040	N/A
	FREMF 2013-K33 Mortgage Variable Rate 8/25/2046	1,066,060	N/A	N/A	1,066,060	N/A
		N/A	1,039,415	1,066,060	1,039,415	(26,645)
	General Mills Inc	252,048	N/A	N/A	252,048	N/A
	General Mills Inc 2.600% 10/12/2022	1,052,391	N/A	N/A	1,052,391	N/A
	General Motors Co	478,999	N/A	N/A	478,999	N/A
	General Motors Co 6.125% 10/01/2025	888,817	N/A	N/A	888,817	N/A
		N/A	215,134	223,233	215,134	(8,099)
	General Motors Financial Co 2.400% 10/15/2028	479,956	N/A	N/A	479,956	N/A
	General Motors Financial Co 3.700% 5/9/2023	432,292	N/A	N/A	432,292	N/A
		N/A	428,891	432,292	428,891	(3,401)
	General Motors Financial Co 4.000% 1/15/2025	370,918	N/A	N/A	370,918	N/A
		N/A	360,237	370,918	360,237	(10,681)
	General Motors Financial Co 4.150% 6/19/2023	1,099,120	N/A	N/A	1,099,120	N/A
	General Motors Financial Co 4.350% 4/9/2025	292,036	N/A	N/A	292,036	N/A
	General Motors Financial Co 5.100% 1/17/2024	198,926	N/A	N/A	198,926	N/A
	Gilead Sciences Inc	305,655	N/A	N/A	305,655	N/A
	Gilead Sciences Inc 3.500% 2/1/2025	796,111	N/A	N/A	796,111	N/A
	GlaxoSmithKline Capital Inc 2.800% 3/18/2023	1,576,516	N/A	N/A	1,576,516	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	GM Financial Automobile 0.760% 10/21/2024	\$ 985,508	N/A	N/A	\$ 985,508	N/A
	GM Financial Automobile 1.560% 7/22/2024	298,066	N/A	N/A	298,066	N/A
	GM Financial Automobile 4.900% 8/20/2026	298,430	N/A	N/A	298,430	N/A
	GM Financial Consumer Auto 0.750% 5/17/2027	943,047	N/A	N/A	943,047	N/A
	GNMA GTD Remic 0.500% 10/20/2050	179,506	N/A	N/A	179,506	N/A
	GNMA GTD Remic 2.500% 1/20/2048	246,492	N/A	N/A	246,492	N/A
	GNMA GTD Remic 3.000% 2/20/2049	301,074	N/A	N/A	301,074	N/A
	GNMA II Pool 3.500% 1/20/2048	232,423	N/A	N/A	232,423	N/A
	GNMA II Pool 3.500% 2/20/2048	196,119	N/A	N/A	196,119	N/A
	GNMA II Pool Variable Rate 6/20/2036	363,236	N/A	N/A	363,263	N/A
	Goldman Sachs Group Inc 3.500% 11/16/2026	186,208	N/A	N/A	186,208	N/A
	Goldman Sachs Group Inc 3.500% 4/1/2025	799,474	N/A	N/A	799,474	N/A
	Goldman Sachs Group Inc 3.800% 3/15/2030	835,406	N/A	N/A	835,406	N/A
	Goldman Sachs Group Inc 4.000% 3/3/2024	1,425,059	N/A	N/A	1,425,059	N/A
		N/A	\$ 1,414,921	\$ 1,425,056	1,414,921	\$ (10,135)
	Goldman Sachs Group Inc Variable Rate 2/12/2026	1,011,845	N/A	N/A	1,011,845	N/A
		N/A	352,868	364,045	352,868	(11,177)
	Goldman Sachs Group Inc Variable Rate 3/8/2024	524,423	N/A	N/A	524,423	N/A
		N/A	526,502	524,423	526,502	2,079
	Goldman Sachs Group Inc Variable Rate 3/9/2027	285,029	N/A	N/A	285,029	N/A
		N/A	280,881	285,029	280,881	(4,148)
	Goldman Sachs Group Inc Variable Rate 3/9/2027	525,402	N/A	N/A	525,402	N/A
		N/A	126,571	134,300	126,571	(7,729)
	Goldman Sachs Group Inc Variable Rate 4/22/2032	733,680	N/A	N/A	733,680	N/A
		N/A	714,966	733,680	714,966	(18,714)
	Goldman Sachs Group Inc Variable Rate 9/29/2025	1,683,824	N/A	N/A	1,683,824	N/A
		N/A	104,240	108,383	104,240	(4,143)
	GS Mortgage Securities 4.243% 8/10/2046	672,810	N/A	N/A	672,810	N/A
	Halliburton Co	1,061,371	N/A	N/A	1,061,371	N/A
		N/A	287,095	266,283	287,095	20,812
	Halliburton Co 3.500% 8/1/2023	1,045,586	N/A	N/A	1,045,586	N/A
	Harley-Davidson Motorcycle 2.450% 5/15/2025	337,892	N/A	N/A	337,892	N/A
	Hartford Financial Services	340,687	N/A	N/A	340,687	N/A
		N/A	351,784	340,687	351,784	11,097
	HCA Inc 5.250% 4/15/2025	289,215	N/A	N/A	289,215	N/A
	HCA Inc 5.250% 6/15/2026	441,202	N/A	N/A	441,202	N/A
	Hewlett Packard Enterprise Co	479,270	N/A	N/A	479,270	N/A
	Hewlett Packard Enterprise Co 4.450% 10/2/2023	513,010	N/A	N/A	513,010	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Hewlett Packard Enterprise Co Variable Rate 10/15/2025	\$ 942,106	N/A	N/A	\$ 942,106	N/A
		N/A	\$ 217,061	\$ 229,077	217,061	\$ (12,016)
	Home Depot Inc	614,303	N/A	N/A	614,303	N/A
	Home Depot Inc 3.250% 4/15/2032	232,550	N/A	N/A	232,550	N/A
		N/A	231,245	232,550	231,245	(1,305)
	Honda Auto Receivables 0.330% 8/15/2025	384,844	N/A	N/A	384,844	N/A
	Honda Auto Receivables 0.880% 1/21/2026	188,531	N/A	N/A	188,531	N/A
	Honeywell International Inc	1,257,100	N/A	N/A	1,257,100	N/A
	HSBC Holdings Plc 3.600% 5/25/2023	690,877	N/A	N/A	690,877	N/A
	HSBC Holdings Plc 4.250% 3/14/2024	693,009	N/A	N/A	693,009	N/A
	HSBC Holdings Plc 4.950% 3/31/2030	378,885	N/A	N/A	378,885	N/A
	HSBC USA Inc 3.750% 5/24/2024	609,102	N/A	N/A	609,102	N/A
	Huntington BancShares Inc	314,162	N/A	N/A	314,162	N/A
	Huntington BancShares Inc 2.550% 2/4/2030	597,976	N/A	N/A	597,976	N/A
	Hyundai Auto Receivables 0.740% 5/15/2026	881,619	N/A	N/A	881,619	N/A
	ING Groep NV 3.550% 4/9/2024	786,397	N/A	N/A	786,397	N/A
	ING Groep NV Variable Rate 4/1/2027	390,832	N/A	N/A	390,832	N/A
		N/A	384,988	390,832	384,988	(5,844)
	Intel Corp	1,196,591	N/A	N/A	1,196,591	N/A
		N/A	467,783	447,867	467,783	19,916
	Intercontinental Exchange Inc 0.700% 6/15/2023	760,551	N/A	N/A	760,551	N/A
	Intercontinental Exchange Inc 3.750% 12/1/2025	294,553	N/A	N/A	294,553	N/A
	International Business Machines	1,230,862	N/A	N/A	1,230,862	N/A
	International Paper Co	211,661	N/A	N/A	211,661	N/A
	Intesa SanPaolo Spa 5.250% 1/12/2024	775,633	N/A	N/A	775,633	N/A
	Invitation Homes Variable Rate 1/17/2038	727,270	N/A	N/A	727,270	N/A
	JM Smucker Co 3.375% 12/15/2027	283,998	N/A	N/A	283,998	N/A
	Johnson & Johnson 2.050% 3/1/2023	260,109	N/A	N/A	260,109	N/A
	JP Morgan Chase & Co 3.300% 4/1/2026	900,191	N/A	N/A	900,191	N/A
	JP Morgan Chase & Co 3.625% 5/13/2024	1,582,230	N/A	N/A	1,582,230	N/A
	JP Morgan Chase & Co 3.875% 9/10/2024	479,270	N/A	N/A	479,270	N/A
		N/A	481,255	479,270	481,255	1,985
	JP Morgan Chase & Co 6.400% 5/15/2038	353,036	N/A	N/A	353,036	N/A
	JP Morgan Chase & Co Variable Rate 1/29/2027	989,110	N/A	N/A	989,110	N/A
		N/A	960,710	989,110	960,710	(28,400)
	JP Morgan Chase & Co Variable Rate 10/15/2025	525,760	N/A	N/A	525,760	N/A
		N/A	509,996	525,760	509,996	(15,764)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	JP Morgan Chase & Co Variable Rate 12/31/2049	\$ 473,623	N/A	N/A	\$ 473,623	N/A
		N/A	\$ 469,067	\$ 473,623	469,067	\$ (4,556)
	JP Morgan Chase & Co Variable Rate 2/24/2026	511,454	N/A	N/A	511,454	N/A
		N/A	123,888	124,836	123,888	(948)
	JP Morgan Chase & Co Variable Rate 3/1/2025	730,603	N/A	N/A	730,603	N/A
		N/A	176,531	181,412	176,531	(4,881)
	JP Morgan Chase & Co Variable Rate 4/22/2026	601,201	N/A	N/A	601,201	N/A
	JP Morgan Chase & Co Variable Rate 4/22/2032	520,179	N/A	N/A	520,179	N/A
		N/A	493,789	520,179	493,789	(26,390)
	JP Morgan Chase & Co Variable Rate 4/23/2024	705,697	N/A	N/A	705,697	N/A
		N/A	705,415	705,697	705,415	(282)
	JP Morgan Chase & Co Variable Rate 4/26/2026	832,117	N/A	N/A	832,117	N/A
		N/A	806,509	832,117	806,509	(25,608)
	JP Morgan Chase & Co Variable Rate 5/6/2030	449,934	N/A	N/A	449,934	N/A
	JP Morgan Chase & Co Variable Rate 6/23/2025	282,801	N/A	N/A	282,801	N/A
		N/A	70,804	72,586	70,804	(1,782)
	JP Morgan Chase Commercial 3.216% 4/15/2046	379,029	N/A	N/A	379,029	N/A
	JP Morgan Large Cap Growth Fund - R6	19,649,203	N/A	N/A	19,649,203	N/A
	JP Morgan US Value Fund - R6	20,243,525	N/A	N/A	20,243,525	N/A
	JPMBB Commercial Mortgage Variable Rate 8/15/2046	374,482	N/A	N/A	374,482	N/A
	JPMCC Commercial Mortgage 3.549% 3/15/2050	534,496	N/A	N/A	534,496	N/A
	Juniper Networks Inc 1.200% 12/10/2025	176,272	N/A	N/A	176,272	N/A
	Kellogg Co	766,396	N/A	N/A	766,396	N/A
	Keurig Dr Pepper Inc 0.750% 3/15/2024	477,270	N/A	N/A	477,270	N/A
		N/A	114,669	116,454	114,669	(1,785)
	KeyCorp 2.550% 10/01/2029	214,713	N/A	N/A	214,713	N/A
	Kimberly-Clark Corp	253,122	N/A	N/A	253,122	N/A
	KIMCO Realty Corp 3.125% 6/1/2023	1,529,791	N/A	N/A	1,529,791	N/A
		N/A	489,396	489,493	489,396	(97)
	KIMCO Realty Corp 3.300% 2/1/2025	1,310,758	N/A	N/A	1,310,758	N/A
		N/A	331,524	345,456	331,524	(13,932)
	Kinder Morgan Energy Partners 4.300% 5/1/2024	1,054,214	N/A	N/A	1,054,214	N/A
	Kinder Morgan Inc 5.550% 6/1/2045	285,827	N/A	N/A	285,827	N/A
	Kroger Co	220,267	N/A	N/A	220,267	N/A
		N/A	201,916	220,267	201,916	(18,351)
	Kroger Co 3.850% 8/1/2023	176,013	N/A	N/A	176,013	N/A
	Kroger Co 3.950% 1/15/2050	277,699	N/A	N/A	277,699	N/A
	Lazard Group LLC 4.500% 9/19/2028	543,835	N/A	N/A	543,835	N/A
		N/A	523,281	543,835	523,281	(20,554)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	LCM XXII Ltd Variable Rate 10/20/2028	\$ 916,400	N/A	N/A	\$ 916,400	N/A
		N/A	\$ 884,487	\$ 892,716	884,487	\$ (8,229)
	Lennar Corp	328,259	N/A	N/A	328,259	N/A
	Lennar Corp 5.250% 6/1/2026	309,729	N/A	N/A	309,729	N/A
	Lloyds Banking Group Plc 4.450% 5/8/2025	785,346	N/A	N/A	785,346	N/A
	Lockheed Martin Corp	212,627	N/A	N/A	212,627	N/A
		N/A	194,786	212,627	194,786	(17,841)
	Lowe's Cos Inc	935,876	N/A	N/A	935,876	N/A
		N/A	202,138	190,541	202,138	11,597
	Lowe's Cos Inc 2.800% 9/15/2041	333,966	N/A	N/A	333,966	N/A
		N/A	187,260	188,533	187,260	(1,273)
	Lowe's Cos Inc 4.400% 9/8/2025	684,829	N/A	N/A	684,829	N/A
		N/A	170,870	174,956	170,870	(4,086)
	LPL Financial Holdings Inc	251,914	N/A	N/A	251,914	N/A
	Lyondell Basell Industries NV 5.750% 4/15/2024	1,048,356	N/A	N/A	1,048,356	N/A
	M&T Bank Corp	211,829	N/A	N/A	211,829	N/A
	Magnetite VII Ltd Variable Rate 1/15/2028	749,163	N/A	N/A	749,163	N/A
		N/A	725,756	727,224	725,756	(1,468)
	Marriott International Inc 2.850% 4/15/2031	588,211	N/A	N/A	588,211	N/A
	Martin Marietta Materials Inc 0.650% 7/15/2023	472,524	N/A	N/A	472,524	N/A
	Martin Marietta Materials Inc 3.500% 12/15/2027	229,210	N/A	N/A	229,210	N/A
	Masco Corp	216,440	N/A	N/A	216,440	N/A
	Masco Corp 1.500% 2/15/2028	937,501	N/A	N/A	937,501	N/A
		N/A	909,393	937,501	909,393	(28,108)
	Mastercard Inc	263,414	N/A	N/A	263,414	N/A
	McKesson Corp	421,982	N/A	N/A	421,982	N/A
	Merck & Co Inc	430,050	N/A	N/A	430,050	N/A
	MetLife Inc	635,681	N/A	N/A	635,681	N/A
		N/A	315,882	326,091	315,882	(10,209)
	MetLife Inc Variable Rate 9/15/2023	1,071,224	N/A	N/A	1,071,224	N/A
	Microsoft Corp	1,781,127	N/A	N/A	1,781,127	N/A
	Microsoft Corp 2.700% 2/12/2025	556,231	N/A	N/A	556,231	N/A
	Molina Healthcare Inc	228,245	N/A	N/A	228,245	N/A
	MPLX LP 4.500% 7/15/2023	1,039,186	N/A	N/A	1,039,186	N/A
	MPLX LP 4.875% 6/1/2025	378,092	N/A	N/A	378,092	N/A
	MPLX LP 5.500% 2/15/2049	357,920	N/A	N/A	357,920	N/A
	National Australia Bank Ltd 3.625% 6/20/2023	689,137	N/A	N/A	689,137	N/A
		N/A	675,123	689,137	675,123	(14,014)

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Natwest Group Plc 3.875% 9/12/2023	\$ 1,826,028	N/A	N/A	\$ 1,826,028	N/A
	Neuberger Berman Variable Rate 4/22/2029	496,250	N/A	N/A	496,250	N/A
		N/A	\$ 476,080	\$ 496,250	476,080	\$ (20,170)
	New York City NY Corp 3.709% 2/15/2048	212,766	N/A	N/A	212,766	N/A
	News Corp	426,941	N/A	N/A	426,941	N/A
		N/A	244,556	206,777	244,556	37,779
	Nissan Auto Receivables 0.710% 2/16/2027	263,785	N/A	N/A	263,785	N/A
	Nomura Holdings Inc 2.648% 1/16/2025	781,075	N/A	N/A	781,075	N/A
	Northrop Grumman Corp 3.250% 1/15/2028	211,427	N/A	N/A	211,427	N/A
	Novartis Capital Corp 3.400% 5/6/2024	247,945	N/A	N/A	947,945	N/A
	Nucor Corp	245,570	N/A	N/A	245,570	N/A
	Occidental Petroleum Corp	218,258	N/A	N/A	218,258	N/A
	OCP Clo 2014-7 Ltd Variable Rate 7/20/2029	553,800	N/A	N/A	553,800	N/A
		N/A	552,120	553,800	552,120	(1,680)
	Oncor Electric Delivery Co 2.750% 6/1/2024	1,313,394	N/A	N/A	1,313,394	N/A
	Oracle Corp	211,296	N/A	N/A	211,296	N/A
	Oracle Corp 2.500% 4/1/2025	783,500	N/A	N/A	783,500	N/A
	Oracle Corp 3.400% 7/8/2024	1,042,768	N/A	N/A	1,042,768	N/A
	OshKosh Corp 4.600% 5/15/2028	653,003	N/A	N/A	653,003	N/A
	Owl Rock Capital Corp 4.000% 3/30/2025	292,989	N/A	N/A	292,989	N/A
	Paramount Global 4.200% 5/19/2032	192,259	N/A	N/A	192,259	N/A
	Paypal Holdings Inc 1.650% 6/1/2025	231,783	N/A	N/A	231,783	N/A
	Perkinelmer Inc 0.500% 9/15/2023	661,205	N/A	N/A	611,205	N/A
		N/A	175,965	177,160	175,965	(1,195)
	Pfizer Inc	756,093	N/A	N/A	756,093	N/A
		N/A	272,559	269,104	272,559	3,455
	Phillips 66 3.850% 4/9/2025	801,896	N/A	N/A	801,896	N/A
	Pioneer Natural Resources Co 1.125% 1/15/2026	632,884	N/A	N/A	632,884	N/A
	Plains All American Pipeline 3.600% 11/01/2024	677,438	N/A	N/A	677,438	N/A
		N/A	126,737	131,532	126,737	(4,795)
	PPG Industries Inc 1.200% 3/15/2026	309,400	N/A	N/A	309,400	N/A
	Prudential Financial Inc.	574,747	N/A	N/A	574,747	N/A
	Public Service Co of Colorado 1.875% 6/15/2031	200,021	N/A	N/A	200,021	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Public Storage 1.950% 11/9/2028	\$ 203,269	N/A	N/A	\$ 203,269	N/A
	Qualcomm Inc	1,249,991	N/A	N/A	1,249,991	N/A
		N/A	\$ 736,871	\$ 626,167	736,871	\$ 110,704
	Quest Diagnostics Inc	262,514	N/A	N/A	262,514	N/A
	Race Point VIII Variable Rate 2/20/2030	787,887	N/A	N/A	787,887	N/A
		N/A	750,542	757,629	750,542	(7,087)
	Raymond James Financial Inc 4.650% 4/1/2030	836,193	N/A	N/A	836,193	N/A
		N/A	120,524	115,463	120,524	5,061
	Raytheon Technologies Corp	1,251,227	N/A	N/A	1,251,227	N/A
	Raytheon Technologies Corp 3.200% 3/15/2024	782,434	N/A	N/A	782,434	N/A
	Raytheon Technologies Corp 3.700% 12/15/2023	812,620	N/A	N/A	812,620	N/A
	Realty Income Corp 4.600% 2/6/2024	1,565,620	N/A	N/A	1,565,620	N/A
	Regions Financial Corp	290,127	N/A	N/A	290,127	N/A
		N/A	284,217	290,127	284,217	(5,910)
	Regions Financial Corp 2.250% 5/18/2025	745,821	N/A	N/A	745,821	N/A
	Republic Services Inc 2.500% 8/15/2024	1,050,773	N/A	N/A	1,050,773	N/A
	Reynolds American Inc 4.850% 9/15/2023	279,573	N/A	N/A	279,573	N/A
	Rivian Automotive Inc	205,619	N/A	N/A	205,619	N/A
	Roper Technologies Inc 4.200% 9/15/2028	676,330	N/A	N/A	676,330	N/A
	Royal Bank of Canada 1.600% 4/17/2023	315,987	N/A	N/A	315,987	N/A
	Royal Bank of Canada 2.550% 7/16/2024	310,791	N/A	N/A	310,791	N/A
	Royalty Pharma Plc 1.750% 9/2/2027	581,390	N/A	N/A	581,390	N/A
	Ryder System Inc 2.500% 9/1/2022	1,001,480	N/A	N/A	1,001,480	N/A
	Ryder System Inc 2.850% 3/1/2027	632,534	N/A	N/A	632,534	N/A
	Salesforce Inc 2.700% 7/15/2041	186,048	N/A	N/A	186,048	N/A
		N/A	190,375	186,048	190,375	4,327
	Santander Dr Auto Rec 0.750% 2/17/2026	789,750	N/A	N/A	789,750	N/A
	Santander Dr Auto Rec 1.480% 1/15/2027	782,094	N/A	N/A	782,094	N/A
	Santander Dr Auto Rec 1.640% 11/16/2026	263,883	N/A	N/A	263,883	N/A
	Santander Dr Auto Rec 2.680% 10/15/2025	525,431	N/A	N/A	525,431	N/A
	Santander UK Plc 4.000% 3/13/2024	530,173	N/A	N/A	530,173	N/A
		N/A	515,730	530,173	515,730	(14,443)
	Schlumberger Investment SA 2.650% 6/26/2030	283,873	N/A	N/A	283,873	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Schlumberger Investment SA 3.650% 12/01/2023	\$ 212,140	N/A	N/A	\$ 212,140	N/A
	Schlumberger Ltd	211,631	N/A	N/A	211,631	N/A
	Shackleton 2015-VII Variable Rate 10/20/2027	487,500 N/A	N/A \$ 485,100	N/A \$ 487,500	487,500 485,100	N/A \$ (2,400)
	Shell International Finance 2.875% 5/10/2026	320,882	N/A	N/A	320,882	N/A
	Sherwin-Williams Co	212,041 N/A	N/A 224,100	N/A 212,041	212,041 224,100	N/A 12,059
	Shire Acquisitions Inv 3.200% 9/23/2026	308,614	N/A	N/A	308,614	N/A
	Silver Creek Clo Variable Rate 7/20/2030	733,500 N/A	N/A 725,625	N/A 733,500	733,500 725,625	N/A (7,875)
	Silvermore Clo Ltd Variable Rate 5/15/2026	800,000 N/A	N/A 800,120	N/A 800,000	800,000 800,120	N/A 120
	Simon Property Group LP 3.250% 9/13/2049	391,751	N/A	N/A	391,751	N/A
	Simon Property Group LP 3.750% 2/1/2024	1,567,929	N/A	N/A	1,567,929	N/A
	Solaredge Technologies Inc	226,002	N/A	N/A	226,002	N/A
	Southern Co 2.950% 7/1/2023	361,181	N/A	N/A	361,181	N/A
	Southern Co 3.250% 7/1/2026	653,461	N/A	N/A	653,461	N/A
	Southern Co Gas 4.400% 5/30/2047	376,690	N/A	N/A	376,690	N/A
	Southwest Airlines Co 4.750% 5/4/2023	430,271	N/A	N/A	430,271	N/A
	Southwest Airlines Co 5.250% 5/4/2023	788,264	N/A	N/A	788,264	N/A
	Stacr Trust Variable Rate 9/25/2048	592,764 N/A	N/A 511,751	N/A 592,764	592,764 511,751	N/A (81,013)
	State Street Corp 3.300% 12/16/2024	194,444	N/A	N/A	194,444	N/A
	Steel Dynamics Inc	425,484 N/A	N/A 233,147	N/A 208,622	425,484 233,147	N/A 24,525
	Stellantis NV 5.250% 4/15/2023	774,746	N/A	N/A	774,746	N/A
	Stryker Corp 3.650% 3/7/2028	312,752	N/A	N/A	312,752	N/A
	Sumitomo Mitsui Fin Gro 2.348% 1/15/2025	783,537	N/A	N/A	783,537	N/A
	Sumitomo Mitsui Fin Gro 2.696% 7/16/2024	1,323,856	N/A	N/A	1,323,856	N/A
	Sumitomo Mitsui Fin Gro 2.778% 10/18/2022	246,952	N/A	N/A	246,952	N/A
	Suzano Austria GMBH 3.750% 1/15/2031	198,835	N/A	N/A	198,835	N/A
	Synchrony Financial	208,415	N/A	N/A	208,415	N/A
	Synchrony Financial 2.875% 10/28/2031	186,450	N/A	N/A	186,450	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Synchrony Financial 4.250% 8/15/2024	\$ 291,578	N/A	N/A	\$ 291,578	N/A
	Sysco Corp 3.150% 12/14/2051	280,227	N/A	N/A	280,227	N/A
	Takeda Pharma Co Ltd 4.400% 11/26/2023	1,033,526	N/A	N/A	1,033,526	N/A
	Targa Resources Corp	208,797 N/A	N/A \$ 209,285	N/A \$ 208,797	208,797 209,285	N/A \$ 488
	Telus Corp 3.400% 5/13/2032	199,525 N/A	N/A 100,654	N/A 103,390	199,525 100,654	N/A (2,736)
	Tesla Inc	819,906	N/A	N/A	819,906	N/A
	Texas Instruments Inc	236,527 N/A	N/A 253,104	N/A 236,527	236,527 253,104	N/A 16,577
	T-Mobile USA Inc 2.050% 2/15/2028	316,631	N/A	N/A	316,631	N/A
	T-Mobile USA Inc 2.250% 2/15/2026	367,701 N/A	N/A 65,421	N/A 68,127	367,701 65,421	N/A (2,706)
	T-Mobile USA Inc 3.500% 4/15/2031	175,498	N/A	N/A	175,498	N/A
	Toyota Auto Receivables 1.660% 9/15/2025	1,966,094 N/A	N/A 804,858	N/A 825,759	1,966,094 804,858	N/A (20,901)
	Toyota Motor Credit Corp 3.350% 1/8/2024	1,563,924	N/A	N/A	1,563,924	N/A
	Transcanada Pipelines Ltd 3.750% 10/16/2023	1,051,649	N/A	N/A	1,051,649	N/A
	Transcontinental Gas Pipe Line 3.950% 5/15/2050	184,826	N/A	N/A	184,826	N/A
	Trimble Inc	222,359 N/A	N/A 197,665	N/A 222,359	222,359 197,665	N/A (24,694)
	Truist Bank 3.300% 5/15/2026	371,830	N/A	N/A	371,830	N/A
	Truist Financial Corp	242,348	N/A	N/A	242,348	N/A
	United Heath Group Inc	1,752,495 N/A	N/A 304,498	N/A 342,523	1,752,495 304,498	N/A (38,025)
	United Health Group Inc 2.750% 2/15/2023	1,573,357 N/A	N/A 159,490	N/A 160,854	1,573,357 159,490	N/A (1,364)
	United Health Group Inc 3.050% 5/15/2041	286,419	N/A	N/A	286,419	N/A
	United Health Group Inc 3.850% 6/15/2028	377,034	N/A	N/A	377,034	N/A
	US Bancorp 2.950% 7/15/2022	1,563,437	N/A	N/A	1,563,437	N/A
	U.S. Treasury Bill 0% 10/18/2022	2,075,000 N/A	N/A 2,075,000	N/A 2,075,000	2,075,000 2,075,000	N/A -
	U.S. Treasury Bill 0% 10/20/2022	428,000 N/A	N/A 428,000	N/A 428,000	428,000 428,000	N/A -

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	U.S. Treasury Bill 0% 10/4/2022	\$ 675,000 N/A	N/A \$ 675,000	N/A \$ 675,000	\$ 675,000 675,000	N/A \$ -
	U.S. Treasury Bill 0% 11/03/2022	34,789,343 N/A	N/A 34,794,426	N/A 34,789,343	34,789,343 34,794,426	N/A 5,083
	U.S. Treasury Bill 0% 11/29/2022	749,926 N/A	N/A 749,913	N/A 749,926	749,926 749,913	N/A (13)
	U.S. Treasury Bill 0% 12/01/2022	3,978,193 N/A	N/A 3,978,294	N/A 3,978,193	3,978,193 3,978,294	N/A 101
	U.S. Treasury Bill 0% 2/21/2023	189,515 N/A	N/A 24,916	N/A 24,918	189,515 24,916	N/A (2)
	U.S. Treasury Bill 0% 2/9/2023	456,286 N/A	N/A 456,402	N/A 456,286	456,286 456,402	N/A 116
	U.S. Treasury Bill 0% 3/16/2023	1,560,414 N/A	N/A 246,739	N/A 247,179	1,560,414 246,739	N/A (440)
	U.S. Treasury Bill 0% 3/9/2023	544,481 N/A	N/A 394,918	N/A 395,151	544,481 394,918	N/A (233)
	U.S. Treasury Bill 0% 4/20/2023	5,228,846	N/A	N/A	5,228,846	N/A
	U.S. Treasury Bill 0% 5/24/2022	1,000,000 N/A	N/A 1,000,000	N/A 1,000,000	1,000,000 1,000,000	N/A -
	U.S. Treasury Bill 0% 6/21/2022	4,464,828 N/A	N/A 4,464,787	N/A 4,464,828	4,464,828 4,464,787	N/A (41)
	U.S. Treasury Bill 0% 7/14/2022	1,562,000 N/A	N/A 1,562,000	N/A 1,562,000	1,562,000 1,562,000	N/A -
	U.S. Treasury Bill 0% 7/19/2022	1,692,200 N/A	N/A 1,692,200	N/A 1,692,200	1,692,200 1,692,200	N/A -
	U.S. Treasury Bill 0% 7/28/2022	1,198,777 N/A	N/A 1,198,854	N/A 1,198,777	1,198,777 1,198,854	N/A 77
	U.S. Treasury Bill 0% 8/10/2023	1,016,264	N/A	N/A	1,016,264	N/A
	U.S. Treasury Bill 0% 8/18/2022	3,334,640 N/A	N/A 3,334,586	N/A 3,334,640	3,334,640 3,334,586	N/A (54)
	U.S. Treasury Bill 0% 8/25/2022	4,500,000 N/A	N/A 4,500,000	N/A 4,500,000	4,500,000 4,500,000	N/A -
	U.S. Treasury Bill 0% 9/15/2022	1,000,000 N/A	N/A 1,000,000	N/A 1,000,000	1,000,000 1,000,000	N/A -
	U.S. Treasury Bill 0% 9/22/2022	1,437,000 N/A	N/A 1,437,000	N/A 1,437,000	1,437,000 1,437,000	N/A -
	US Treasury Bond 1.250% 5/15/2050	2,304,592 N/A	N/A 2,243,910	N/A 2,304,592	2,304,592 2,243,910	N/A (60,682)
	US Treasury Bond 3.125% 8/15/2044	5,769,899 N/A	N/A 5,654,419	N/A 5,769,899	5,769,899 5,654,419	N/A (115,480)

(a)	(b) Description of Asset	(c)	(d)	(g)	(h) Current Value of Asset	(i) Net Gain or (Loss)
		Purchase Price	Selling Price	Cost of Asset		
	US Treasury Bond 3.250% 5/15/2042	\$ 475,727 N/A	N/A \$ 474,323	N/A \$ 475,727	\$ 475,727 474,323	N/A \$ (1,404)
	US Treasury Bond 3.375% 8/15/2042	391,991 N/A	N/A 399,312	N/A 391,991	391,991 399,312	N/A 7,321
	US Treasury Note 0.125% 10/15/2023	2,727,726 N/A	N/A 693,975	N/A 692,972	2,727,726 693,975	N/A 1,003
	US Treasury Note 0.125% 12/15/2023	10,477,977 N/A	N/A 10,477,229	N/A 10,477,977	10,477,977 10,477,229	N/A (748)
	US Treasury Note 0.125% 2/28/2023	2,095,280 N/A	N/A 2,095,751	N/A 2,095,280	2,095,280 2,095,751	N/A 471
	US Treasury Note 0.125% 7/15/2023	2,387,601	N/A	N/A	2,387,601	N/A
	US Treasury Note 0.125% 8/31/2023	722,783	N/A	N/A	722,783	N/A
	US Treasury Note 0.250% 8/31/2025	4,984,565 N/A	N/A 1,959,383	N/A 2,020,843	4,984,565 1,959,383	N/A (61,460)
	US Treasury Note 0.375% 1/31/2026	4,414,532 N/A	N/A 2,416,537	N/A 2,383,847	4,414,532 2,416,537	N/A 32,690
	US Treasury Note 0.375% 4/15/2024	2,318,346 N/A	N/A 2,292,308	N/A 2,318,346	2,318,346 2,292,308	N/A (26,038)
	US Treasury Note 0.375% 9/15/2024	4,831,977 N/A	N/A 2,505,401	N/A 2,508,051	4,831,977 2,505,401	N/A (2,650)
	US Treasury Note 0.500% 10/31/2027	837,285 N/A	N/A 192,806	N/A 188,389	237,285 192,806	N/A 4,417
	US Treasury Note 0.500% 11/30/2023	1,181,193	N/A	N/A	1,181,193	N/A
	US Treasury Note 0.500% 8/31/2027	1,127,768 N/A	N/A 1,115,725	N/A 1,113,522	1,127,768 1,115,725	N/A 2,203
	US Treasury Note 0.625% 10/15/2024	8,255,256 N/A	N/A 4,361,306	N/A 4,436,975	8,255,256 4,361,306	N/A (75,669)
	US Treasury Note 0.750% 11/15/2024	2,324,395 N/A	N/A 468,301	N/A 464,879	2,324,395 468,301	N/A 3,422
	US Treasury Note 0.875% 1/31/2024	10,475,149 N/A	N/A 10,370,855	N/A 10,475,149	10,475,149 10,370,855	N/A (104,294)
	US Treasury Note 1.000% 7/31/2028	1,476,592	N/A	N/A	1,476,592	N/A
	US Treasury Note 1.125% 1/15/2025	6,130,475 N/A	N/A 1,307,903	N/A 1,347,598	6,130,475 1,307,903	N/A (39,695)
	US Treasury Note 1.375% 11/15/2031	1,126,890	N/A	N/A	1,126,890	N/A
	US Treasury Note 1.500% 2/15/2025	704,502 N/A	N/A 567,281	N/A 563,602	704,502 567,281	N/A 3,679
	US Treasury Note 1.500% 2/15/2030	2,184,785	N/A	N/A	2,184,785	N/A

(a)	(b) Description of Asset	(c)	(d)		(g)	(h)	(i)
		Purchase Price	Selling Price		Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	US Treasury Note 1.500% 2/29/2024	\$ 865,675	N/A		N/A	\$ 865,675	N/A
	US Treasury Note 1.500% 3/31/2023	1,533,289 N/A	\$ 567,281		\$ 563,602	1,533,289 567,281	N/A \$ 3,679
	US Treasury Note 1.625% 4/30/2023	2,568,116 N/A	2,554,709		N/A 2,568,116	2,568,116 2,554,709	N/A (13,407)
	US Treasury Note 1.625% 8/15/2022	7,335,753 N/A	7,330,702		N/A 7,335,753	7,335,753 7,330,702	N/A (5,051)
	US Treasury Note 1.750% 3/15/2025	5,597,911 N/A	1,163,573		N/A 1,203,769	5,597,911 1,163,573	N/A (40,196)
	US Treasury Note 1.875% 2/15/2032	7,259,072 N/A	6,799,196		N/A 6,861,227	7,259,072 6,799,196	N/A (62,031)
	US Treasury Note 2.000% 11/15/2026	2,336,906	N/A		N/A	2,336,906	N/A
	US Treasury Note 2.125% 11/30/2023	34,740,234 N/A	34,915,234		N/A 34,740,234	34,740,234 34,915,234	N/A 175,000
	US Treasury Note 2.125% 12/31/2022	10,478,235 N/A	10,431,041		N/A 10,478,235	10,478,235 10,431,041	N/A (47,194)
	US Treasury Note 2.250% 11/15/2024	34,438,086 N/A	34,710,156		N/A 34,438,086	34,438,086 34,710,156	N/A 272,070
	US Treasury Note 2.250% 3/31/2024	4,490,876 N/A	4,144,875		N/A 4,150,706	4,490,876 4,144,875	N/A (5,831)
	US Treasury Note 2.375% 3/31/2029	5,453,202 N/A	5,423,490		N/A 5,453,202	5,453,202 5,429,490	N/A (23,712)
	US Treasury Note 2.375% 8/15/2024	3,853,024	N/A		N/A	3,853,024	N/A
	US Treasury Note 2.500% 3/31/2027	7,974,728 N/A	7,938,943		N/A 7,974,728	7,974,728 7,938,943	N/A (35,785)
	US Treasury Note 2.500% 4/30/2024	6,748,838 N/A	902,699		N/A 904,003	6,748,838 902,699	N/A (1,304)
	US Treasury Note 2.500% 8/15/2023	2,611,596	N/A		N/A	2,611,596	N/A
	US Treasury Note 2.625% 4/15/2025	10,015,695 N/A	4,770,472		N/A 4,755,624	10,015,695 4,770,472	N/A 14,848
	US Treasury Note 2.750% 11/15/2023	1,031,625 N/A	159,490		N/A 160,854	1,031,625 159,490	N/A (1,364)
	US Treasury Note 2.750% 2/15/2024	4,691,118 N/A	400,203		N/A 400,469	4,691,118 400,203	N/A (266)
	US Treasury Note 2.750% 5/15/2025	6,373,065 N/A	2,460,969		N/A 2,522,372	6,373,065 2,460,969	N/A (61,403)
	US Treasury Note 2.750% 5/31/2023	674,305	N/A		N/A	674,305	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	US Treasury Note 2.750% 8/15/2032	\$ 2,269,881	N/A	N/A	\$ 2,269,881	N/A
		N/A	\$ 1,025,903	\$ 1,010,455	1,025,903	\$ 15,448
	US Treasury Note 2.875% 5/15/2032	2,389,754	N/A	N/A	2,389,754	N/A
	US Treasury Note 2.875% 8/15/2028	1,380,557	N/A	N/A	1,380,557	N/A
	US Treasury Note 3.125% 8/15/2025	2,616,768	N/A	N/A	2,616,768	N/A
	US Treasury Note 3.250% 6/30/2027	2,903,672	N/A	N/A	2,903,672	N/A
	US Treasury Note 3.500% 9/15/2025	4,855,489	N/A	N/A	4,855,489	N/A
	US Treasury Note 4.000% 12/15/2025	3,731,435	N/A	N/A	3,731,435	N/A
	US Treasury Note 4.125% 11/15/2032	395,406	N/A	N/A	395,406	N/A
	US Treasury Note 4.125% 9/30/2027	365,233	N/A	N/A	365,233	N/A
		N/A	373,393	365,233	373,393	8,160
	US Treasury Note 4.250% 10/15/2025	2,645,112	N/A	N/A	2,645,112	N/A
	Vanguard 500 Index	20,265,470	N/A	N/A	20,265,470	N/A
	Vanguard Federal Money Market	79,653,969	N/A	N/A	79,653,969	N/A
		N/A	51,000,000	51,000,000	51,000,000	-
	Vanguard Growth Index	20,164,372	N/A	N/A	20,164,372	N/A
	Vanguard Mid-Cap Index	14,483,186	N/A	N/A	14,483,186	N/A
	Vanguard Short Term Bond Index	52,837,839	N/A	N/A	52,837,839	N/A
		N/A	41,351,000	42,269,286	41,351,000	(918,286)
	Vanguard Short Term Inflation Protected	53,637,057	N/A	N/A	53,637,057	N/A
		N/A	41,280,000	42,642,793	41,280,000	(1,362,793)
	Vanguard Small Cap Index	14,430,164	N/A	N/A	14,430,164	N/A
	Vanguard Value Index	20,374,808	N/A	N/A	20,374,808	N/A
	Venture XVII Clo Variable Rate 4/15/2027	380,000	N/A	N/A	380,000	N/A
		N/A	374,520	380,000	374,520	(5,480)
	Verisk Analytics Inc 4.125% 3/15/2029	612,875	N/A	N/A	612,875	N/A
	Verizon Communications 3.875% 3/1/2052	718,058	N/A	N/A	718,058	N/A
	Verizon Communications 4.329% 9/21/2028	650,475	N/A	N/A	650,475	N/A
	Verizon Communications Inc	338,915	N/A	N/A	338,915	N/A
	Verizon Master Trust 0.990% 4/20/2028	1,034,473	N/A	N/A	1,034,473	N/A
	Verizon Owner Trust 2020 0.140% 4/21/2025	2,013,015	N/A	N/A	2,013,015	N/A
	VF Corp 2.400% 4/23/2025	801,109	N/A	N/A	801,109	N/A
	Virginia Electric & Power 3.500% 3/15/2027	306,058	N/A	N/A	306,058	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Visa Inc 3.150% 12/14/2025	\$ 288,333	N/A	N/A	\$ 288,333	N/A
	VMWare Inc	723,364	N/A	N/A	723,364	N/A
	VMWare Inc 1.400% 8/15/2026	994,591	N/A	N/A	994,591	N/A
		N/A	\$ 242,769	\$ 248,429	242,769	\$ (5,660)
	VMWare Inc 2.200% 8/15/2031	193,390	N/A	N/A	193,390	N/A
	VMWare Inc 4.500% 5/15/2025	1,010,789	N/A	N/A	1,010,789	N/A
		N/A	990,300	1,010,789	990,300	(20,489)
	Walgreens Boots Alliance Inc 3.450% 6/1/2026	188,256	N/A	N/A	188,256	N/A
	Walmart Inc 3.300% 4/22/2024	1,143,015	N/A	N/A	1,143,015	N/A
	Wells Fargo & Co	216,169	N/A	N/A	216,169	N/A
	Wells Fargo & Co 3.000% 2/19/2025	798,390	N/A	N/A	793,390	N/A
	Wells Fargo & Co 4.150% 1/24/2029	817,961	N/A	N/A	817,961	N/A
	Wells Fargo & Co 4.480% 1/16/2024	245,942	N/A	N/A	245,942	N/A
	Wells Fargo & Co Variable Rate 10/30/2025	1,987,744	N/A	N/A	1,987,744	N/A
		N/A	492,932	511,410	492,932	(18,478)
	Wells Fargo & Co Variable Rate 10/30/2030	369,976	N/A	N/A	369,976	N/A
		N/A	357,885	369,976	357,885	(12,091)
	Wells Fargo & Co Variable Rate 3/24/2028	566,465	N/A	N/A	566,465	N/A
		N/A	554,588	566,465	554,588	(11,877)
	Wells Fargo & Co Variable Rate 4/25/2026	283,509	N/A	N/A	283,509	N/A
		N/A	283,954	283,509	283,954	445
	Wells Fargo & Co Variable Rate 4/30/2026	523,315	N/A	N/A	523,315	N/A
		N/A	126,325	131,538	126,325	(5,213)
	Wells Fargo & Co Variable Rate 6/2/2028	747,887	N/A	N/A	747,887	N/A
	Wells Fargo Commercial 3.637% 6/15/2048	402,471	N/A	N/A	402,471	N/A
	Welltower Inc 4.500% 1/15/2024	1,040,241	N/A	N/A	1,040,241	N/A
	West Lake Automobile 1.650% 2/17/2026	582,000	N/A	N/A	582,000	N/A
		N/A	572,156	582,000	572,156	(9,844)
	West Lake Automobile 2.760% 1/15/2026	745,488	N/A	N/A	745,488	N/A
		N/A	730,781	745,488	730,781	(14,707)
	West Lake Automobile 3.200% 11/15/2024	525,841	N/A	N/A	525,841	N/A
		N/A	338,236	339,946	338,236	(1,710)
	West PAC Banking Corp 2.500% 6/28/2022	500,582	N/A	N/A	500,580	N/A
	West PAC Banking Corp VAR 11/15/2035	195,936	N/A	N/A	195,936	N/A
		N/A	182,580	195,936	182,580	(13,356)
	WFRBS Comm Mort 3.337% 6/15/2046	449,227	N/A	N/A	449,227	N/A

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	WFRBS Comm Mort Var Rate 8/15/2046	\$ 805,219	N/A	N/A	\$ 805,219	N/A
	Williams Cos Inc 3.750% 6/15/2027	390,412	N/A	N/A	390,412	N/A
	Williams Cos Inc 3.900% 1/15/2025	767,897	N/A	N/A	767,897	N/A
		N/A	\$ 179,289	\$ 186,218	179,289	\$ (6,929)
	Williams Cos Inc 4.550% 6/24/2024	1,037,411	N/A	N/A	1,037,411	N/A
	Work Day Inc 3.800% 4/1/2032	516,071	N/A	N/A	516,071	N/A
	Xcel Energy Inc 1.750% 3/15/2027	496,760	N/A	N/A	496,760	N/A
	Zimmer Biomet Hold Inc 1.450% 11/22/2024	208,868	N/A	N/A	208,868	N/A
	Zoetis Inc 4.500% 11/13/2025	669,331	N/A	N/A	669,331	N/A

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	February 1 through January 31.
Participant	Entry date on January 1st following completion of 250 hours of service in covered employment in a calendar year.
Vesting Service	
<u>Time Period</u>	<u>Vesting Service Earned</u>
Before 8/1/1976	One year for each plan year in which at least 1,000 hours of service were completed.
8/1/1976 and After	One for each plan year in which at least 1,000 hours of service or related service were completed.
Pension Credit	
<u>Time Period</u>	<u>Pension Credit Earned</u>
9/1/1950 to 7/31/1954	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 36 days worked.
8/1/1954 to 7/31/1976	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 25 days worked.
8/1/1976 to 7/31/1982	1/4 of a year for each 250 hours of service in a plan year, up to one year.
8/1/1982 to 12/1/1982	1/4 of a year for each 200 hours of service in a plan year, up to a half year.
1/1/1983 and After	1/4 of a year for each 250 hours of service in a plan year, up to one year.
Vesting	100% after 5 years of Vesting Service.
Break Year	A break year is a year in which fewer than 250 hours of service are credited. A non-vested participant who incurs a break year forfeits participation and service (subject to ERISA restoration rights). A permanent break in service is after consecutive break years that equal the greater of five years or the years of Vesting Service before the first of those break years. Service earned previously can then be restored only if the participant subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan. The benefit unit is "frozen" after a break year for his pre-break Pension Credit until the participant earns more Pension Credit under only the Local 707 Pension Plan than his break years. However, if the participant first incurs a permanent break in service the benefit unit is "frozen" until he subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.

**Normal Retirement
 Pension:**

Eligibility Age 65 with 5 years of plan participation.

Amount As accrued through 12/31/2008 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour as follows:

Eff. <u>Jan. 1</u>	Accrual <u>Rate</u>
2009	0.6000%
2010	0.5694%
2011	0.5445%
2012	0.5241%
2013	0.5072%
2014	0.4979%
2015	0.4903%
2016	0.4842%
2017	0.4610%
2018	0.4399%

Normal Form Life only

Early Pension:

Eligibility Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.

Amount Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.

Amount Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 65.

Bridge Benefit:

Eligibility Must meet one of the two rules below:

- 30 years of Pension Credit
- Age 57 and 25 years of Pension Credit

At least 18 years of service must be under Local 707.

Amount \$200 plus \$100 for each full year of pension service after the later of eligibility

or 1/1/2005. Payable until age 65 or death if earlier.

Disability:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Vested Pension:

Eligibility 5 years of vesting service.

Amount Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility Vested and married for one year at death.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

Post-Pension \$10,000 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Post-Pension \$2,500 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Grandfathering:

A participant with pension service earned after 2004 has all optional forms reduced for actuarial equivalence using 7% interest and unisex mortality as in Revenue Ruling 95-6 (except lump sums calculated on the Code Section 417(e)(3) basis). In no event is the optional form less than that calculated as of 1/1/05.

A participant who has no pension service earned after 2004 has husband and wife options calculated using the formula stated in the plan document.

Optional Forms of Benefit:

The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 50% J&S with "Pop-Up"
- 75% J&S
- 75% J&S with "Pop-Up"
- 100% J&S
- 100% J&S with "Pop-Up"

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Pension Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	23	6	12	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	8	9	23	57	9	215	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	11	5	27	41	7	182	3	165	-	-	-	-	-	-	-	-	-	-	-	-
35-39	1	6	25	58	13	166	1	161	1	471	1	2,034	-	-	-	-	-	-	-	-
40-44	5	4	22	62	13	218	2	614	4	1,073	1	1,155	-	-	-	-	-	-	-	-
45-49	1	4	20	53	14	157	6	631	5	621	3	1,669	3	2,291	-	-	-	-	-	-
50-54	3	3	29	78	16	206	10	408	12	914	10	1,540	10	1,845	10	2,578	-	-	-	-
55-59	-	-	24	53	14	240	9	544	14	1,039	11	1,371	22	2,065	38	2,529	13	3,120	-	-
60-64	1	4	7	42	16	256	14	415	9	800	9	1,484	19	2,029	23	2,555	19	3,160	3	3,661
65-69	1	5	4	33	5	355	3	714	5	679	4	2,029	7	2,159	18	2,549	9	3,121	4	4,348
70+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2,512	2	2,874	1	3,746
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	54		193		107		48		50		39		61		89		41		7	

Schedule MB (2022), LINE #4b –
Illustration Supporting Actuarial Certification of Status

Zone Certification
As of February 1, 2022
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
Rehabilitation Period:	9/1/2011 – 8/31/2024
Initial Critical and Declining Zone Certification:	February 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical and Declining Status” (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

- The Plan meets the criteria for Critical Status, and
- The Plan is projected to become insolvent in the current or next 19 years and
- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). While the Plan is currently insolvent and receiving PBGC assistance it remains untermiated and is considered to meet the requirements of IRC §432(e)(3)(A)(ii).

This certification was prepared on behalf of the Road Carriers Local 707 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the January 31, 2021 actuarial valuation, with a 3.50% interest rate assumption.

Certified by:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 20-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

On Behalf of Plan Sponsor:

Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

May 1, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

Schedule MB (2022), LINE #4b –
Illustration Supporting Actuarial Certification of Status

Zone Certification
As of February 1, 2022
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

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- The Plan meets the criteria for Critical Status, and
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- The Plan’s ratio of inactive to active participants is in excess of 2 to 1.

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). While the Plan is currently insolvent and receiving PBGC assistance it remains untermiated and is considered to meet the requirements of IRC §432(e)(3)(A)(ii).

This certification was prepared on behalf of the Road Carriers Local 707 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the January 31, 2021 actuarial valuation, with a 3.50% interest rate assumption.

Certified by:



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Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

May 1, 2022

cc: Secretary of the Treasury- EPCU@irs.gov

**Zone Certification
as of February 1, 2022
for
Road Carriers Local 707 Pension Fund
EIN: 51-6106510**

The Pension Protection Act of 2006 ("PPA") added special rules that define funding zones. A plan is first tested for the worst funding zone, and then successively better zones.

	Test Met?
I. Critical & Declining Status: (if Plan meets test 1 & 2, or 1 & 3)	TRUE
1. The Plan meets the Critical Status criteria below.	TRUE
2. The Plan is projected to go insolvent in the current or next 14 years.	TRUE
3. The Plan is projected to go insolvent in the current or next 19 years, and have a funding percentage below 80% or have a ratio of active to inactive in excess of 2 to 1.	TRUE
II. Critical Status—The Plan will be certified as Critical if it meets any one of the five following tests:	TRUE
1. The Plan has a funded ratio of less than 65%, and the value of Plan assets plus projected contributions is less than the value of projected Plan benefits and expenses to be paid for the current and six succeeding plan years.	TRUE
2. The Plan has a funded ratio of less than 65%, and is projected to have an accumulated funding deficiency for the current year or in any of the four succeeding plan years.	TRUE
3. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the three succeeding plan years.	TRUE
4. Normal cost plus interest on the unfunded liabilities exceeds contributions, the present value of the vested benefits of inactive employees exceeds the present value of vested benefits of active employees, and the Plan is projected to have an accumulated funded deficiency for the current plan year or in any of the four succeeding plan years.	TRUE
5. The Value of Plan assets plus projected contributions is less than the value of projected benefits and expenses to be paid for the current and four succeeding plan years.	TRUE
III. Seriously Endangered Status— Meets both Endangered criterion	TRUE
IV. Endangered Status— Meets either test	TRUE
1. The ratio of assets to liabilities is less than 80% on the first day of the plan year.	TRUE
2. The Plan is projected to have an accumulated funding deficiency for the current plan year or in any of the six succeeding plan years.	TRUE
As per the criteria above the Plan is certified as:.....	Critical & Declining

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Road Carriers Local 707 Pension Fund is classified as "Critical and Declining Status" (a Red Zone category) as per the Multiemployer Pension Reform Act of 2014 (MEPRA).

1. The Plan meets the criteria for Critical Status, and
2. The Plan is projected to become insolvent in the current or next 19 years and
3. The Plan's ratio of inactive to active participants is in excess of 2 to 1.

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan. 1	Funded %	Credit Balance
2022	0.5%	\$ (584,141,885)
2023	0.0%	(637,566,112)
2024	0.0%	(685,749,087)
2025	0.0%	(733,683,774)
2026	0.0%	(774,828,917)
2027	0.0%	(807,005,535)
2028	0.0%	(825,436,450)
2029	0.0%	(838,513,073)
2030	0.0%	(840,995,661)
2031	0.0%	(839,530,243)

7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 2/1/2022

Established Feb. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1991	Plan Amendment	\$ 6,010,997	4.583	\$ 1,393,502
1992	Plan Amendment	2,788,427	5.583	539,586
1992	Assumption Change	892,995	5.583	172,803
1994	Plan Amendment	3,476,960	7.583	512,048
1996	Plan Amendment	2,757,141	9.583	331,985
1997	Plan Amendment	3,093,017	10.583	342,748
1997	Assumption Change	1,025,650	10.583	113,656
1998	Plan Amendment	11,009,498	11.583	1,132,782
1998	Assumption Change	8,828,856	11.583	908,412
1999	Plan Amendment	2,342,035	12.583	225,405
2000	Plan Amendment	22,090,474	13.583	2,001,136
2000	Assumption Change	287,790	13.583	26,070
2002	Loss	2,986,571	0.583	2,986,571
2004	Loss	6,490,398	2.583	2,581,086
2005	Loss	7,747,698	3.583	2,259,091
2006	Loss	5,382,907	4.583	1,247,895
2007	Loss	724,141	5.583	140,128
2008	Loss	1,373,952	6.583	229,261
2008	Assumption Change	11,649,448	6.583	1,943,854
2009	Loss	10,668,589	2.583	4,242,660
2010	Loss	5,168,082	3.583	1,506,921
2010	Assumption Change	7,563,955	3.583	2,205,515
2011	Loss	4,635,026	4.583	1,074,517
2011	Assumption Change	28,214,861	4.583	6,540,925
2012	Loss	5,051,117	5.583	977,436
2013	Loss	2,716,026	6.583	453,202
2013	Assumption Change	24,971,461	6.583	4,166,796
2014	Loss	3,022,227	7.583	445,080
2016	Loss	383,460	9.000	48,700
2017	Assumption Change	4,672,402	10.000	542,817
2017	Method Change	360,358	5.000	77,114
2018	Assumption Change	28,761,018	11.000	3,087,071
2020	Assumption Change	140,785,353	13.000	13,202,751
Total Charges		\$ 367,932,890		\$ 57,659,524

Amortization Credits as of 2/1/2022

Established		Outstanding	Years	Amortization
Feb. 1	Base Type	Balance	Remaining	Amount
1999	Assumption Change	(1,740,669)	7.583	(256,346)
2004	Plan Amendment	(4,317,144)	12.583	(415,496)
2005	Plan Amendment	(5,538,686)	13.583	(501,739)
2008	Method Change	(3,597,980)	1.583	(2,295,200)
2009	Plan Amendment	(6,959,158)	2.583	(2,767,502)
2015	Gain	(3,850,389)	8.000	(541,200)
2015	Assumption Change	(359,330)	8.000	(50,506)
2017	Gain	(18,035,879)	10.000	(2,095,322)
2018	Gain	(25,169,006)	11.000	(2,701,521)
2019	Gain	(29,399,905)	12.000	(2,939,535)
2019	Assumption Change	(4,377,566)	12.000	(437,689)
2020	Gain	(27,185,649)	13.000	(2,549,451)
2021	Gain	(29,513,326)	14.000	(2,611,166)
2021	Assumption Change	(5,583,975)	14.000	(494,037)
2022	Gain	(42,527,931)	15.000	(3,567,624)
2022	Assumption Change	(20,925,679)	15.000	(1,755,433)
Total Credits		\$ (229,082,272)		\$ (25,979,767)
Net Charge/(Credit)		\$ 138,850,618		\$ 31,679,757

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions changes have been made since the prior valuation to better reflect expected plan experience, or conform to a new industry standard:

- The mortality assumptions were updated from RP-2014 Blue Collar using mortality improvement scale MP-2019 from 2015 to PRI-2012 Blue Collar using mortality improvement scale MP-2021 from 2013.
- The expense assumption was changed from \$1,250,000 annually to 1,250,000 annually increasing by 2.0%, including an increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
- Future Employment Assumption has been changed from 1,400,000 employment units annually to 1,400,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date January 31, 2022

Mortality

Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2021 mortality improvement

Withdrawal

Crocker-Sarason-Straight T-3

Disability

SOA 1973 Transactions, XXVI

Retirement Age

Actives

Actives: Sample rates as follows with an additional 70% when participant is first eligible for an unreduced Early Retirement:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	61	10%
56	2%	62	30%
57	20%	63	10%
58	5%	64	10%
59	5%	65	100%
60	10%		

Inactive Vested

Based upon Pension Service as follows:

- Less than 15 years: age 65
- 15-25 years: age 60
- 25 or more years: age 57 or immediately if over age 57

Future Employment

1,400,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter.

Definition of Active

Any participant completing 250 hours of service in covered employment in a calendar year, excluding those who have retired as of the valuation date

Percent Married

80%

Age of Spouse

Females are 3 years younger than their spouses

Net Investment Return

3.50%

Administrative Expenses

\$1,250,000, payable in the middle of the year, annually increasing by 2.0%, including an increase in PBGC premiums in 2031 as called for in the American Rescue Plan Act.

Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.
------	--

Actuarial Value of Assets	Market value
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Actuarial Cost Method	Traditional Unit Credit
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Assumption Changes

Mortality	Updated from RP-2014 Blue Collar using mortality improvement scale MP-2019 from 2015 to PRI-2012 Blue Collar using mortality Improvement Scale MP-2021 from 2013.
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Employment	Changed from 1,400,000 employment units annually to 1,400,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter.
------------	--

Administrative Expenses	\$1,250,000 annually to 1,250,000 annually increasing by 2.0%, including an increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.
-------------------------	--

RPA '94 Current Liability Assumptions

Interest	1.89%, last year 2.05% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
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Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
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Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.
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Schedule R (2022), LINE #14 –
Information on Inactive Participants Whose Contributing
Employer is No Longer Making Contributions to the Plan

The Plan was reported with **3,419** total inactive participants who are currently receiving or are eligible to receive benefits in the future. Of the 3,419 participants, **657** can be tied to employers who are currently or formerly contributing to the plan. Of those 657, **183** participants are known to have employers who are no longer contributing to the Plan, or **27.9%**. Applying that percentage to the total population of inactive participants ($27.9\% \times 3,419$) yields a reasonable approximation of **952** participants whose employers are no longer contributing to the Road Carriers Local 707 Pension Plan.

Road Carriers Local 707 Pension Fund PH
EIN: 51-6106510
PN: 001

Rehabilitation Plan Update
for the Plan Year Beginning February 1, 2023

1. Introduction

The Road Carriers Local 707 Pension Fund (the “Plan”) was determined by the Plan’s actuary to be in “critical” status [as defined in Section 432 of the Internal Revenue Code of 1986, as amended (the “IRC”)] as of September 1, 2008. As of that date, a Rehabilitation Plan (“RP”) was developed with benefit cuts and contribution rate increases which, at the time, were expected to allow the Plan to emerge from critical status by the end of the Rehabilitation Period.¹ Due to a severe downturn in the economy, the Plan’s funding percentage dropped significantly as of September 1, 2009. The Board then elected to temporarily freeze the Plan’s Zone Status (and extend the Rehabilitation Period) under WRERA. As a result, no update to the original RP was required in 2009. As of September 1, 2010, the Plan’s actuaries determined that the Plan was not expected to emerge from critical status by the end of the Rehabilitation Period. Therefore, an RP Update was prepared for Plan Year ending August 31, 2011.

The Plan was determined to be insolvent as of the Plan Year ending January 31, 2017. As a result of this insolvency, benefits under the Plan were reduced to rates proscribed and payable by the Pension Benefits Guaranty Corporation (“PBGC”). On August 13, 2021, the Plan applied to the PBGC for Special Financial Assistance (“SFA”) under the newly enacted American Rescue Plan Act (“ARPA”). The Plan withdrew its SFA application on November 3, 2021 and submitted a revised SFA application on November 12, 2021. The PBGC granted the Plan’s revised application on January 19, 2022. SFA was paid to the Plan on February 17, 2022. The Plan filed a Supplemented SFA application on August 8, 2022 and received additional SFA funds on January 9, 2023. In accordance with ARPA, upon the Plan’s receipt of its initial SFA payment, the Plan reinstituted the previously reduced benefits to their original amounts for active participants and current beneficiaries. The Plan also retroactively restored benefits to participants and beneficiaries whose benefits were reduced previously when the Plan went insolvent as required by ARPA.

Under ARPA, the Plan remains in critical status notwithstanding its receipt of SFA. Accordingly, the Plan is restating its RP effective February 1, 2023.

2. Adopting a Schedule

With respect to each Collective Bargaining Agreement (“CBA”) that expires, renews or is reopened on or after February 1, 2023, the bargaining parties shall be provided with a copy of this RP and required to adopt either the Non-Default Schedule or the Default Schedule (each a “Schedule” and collectively, the “Schedules”) herein. If the bargaining parties fail to adopt a Schedule, then the Plan Sponsor shall implement the Default Schedule, and such Default

¹ The Rehabilitation Period for the Plan is the 13-year period beginning September 1, 2011 and ending August 31, 2024. If the Plan emerges from critical status before the end of the 13-year period, the Rehabilitation Period ends with the Plan Year preceding the Plan Year for which the Plan’s actuary certifies that the Plan is no longer in critical status

Schedule shall take effect on the earlier of (i) the date the Secretary of Labor certifies that the parties are at an impasse, or (ii) the date which is 180 days after the date on which the CBA expired, renewed or was reopened.

a. Duration of Schedules

Once a Schedule described above takes effect, it shall remain in effect for the duration of the CBA and relied upon by the bargaining parties. When a CBA comes up for negotiation, it needs to be negotiated pursuant to the most recent update of this RP and the Schedules within.

3. Updates to Schedules

The Plan Sponsor shall annually update the Schedules as warranted and shall file the update with the Plan's annual report under Section 104 of ERISA. The annual update shall reflect updated projections of assets, liabilities and funding standard account credit balances provided by the Plan's actuaries, as well as a projection by the Plan's actuary as to whether or not the Plan is projected to emerge from critical status by the end of the Rehabilitation Period. Such update shall be adopted by the Plan Sponsor prior to the end of each critical year following the first critical year (2008). The updated schedules shall include additional actions, including updated contribution and benefit schedules, that the Plan Sponsor deems reasonable, and may be expected to enable the Plan to emerge from critical status by the end of the Rehabilitation Period.

4. Impact of Economic Downturn

The severe economic downturn in 2008 created a tremendous funding burden related to the loss in asset value and reduction in employment (and future contributions). As a result, the plan sponsor determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period.

Current economic conditions, and the continuing COVID-19 state of emergency have further harmed the value of Plan assets and the employment levels affecting employer contributions to the Plan.

After review, the Trustees continue to believe that requiring contribution increases from struggling employers that are faced with severe competition from non-union companies, difficulties in maintaining workers due to the COVID-19 pandemic, increased costs due to current inflationary trends, and other economic factors would likely to result in decreased participation and a potential loss of participating employers and contributions.

Based upon the above, the Trustees have selected the "non-default" schedule described in Section 5 below as permitted by IRC §432(e)(3)(A)(ii), also known as a "safety valve" schedule, which is intended to forestall insolvency.

Note that further cuts to adjustable benefits do not decrease the required contributions materially, nor do they materially forestall insolvency.

5. Schedules

a. *Non-Default:*

Contribution Increases and Future Benefit Accruals

Compliance with the Non-Default Schedule required the Contributing Employer's contribution rate to increase as of August 1, 2008 and each August 1st thereafter through August 1, 2014.

Future benefit accruals for the Normal Retirement Pension will be adjusted to provide a 4% annual benefit increase until a maximum benefit of \$115 is reached. This adjustment will be effective annually on January 1. The previous cap on a Contributing Employer's contribution rate (i.e., \$4.3975 per hour or, if lower, the rate in effect on December 31, 2004) is eliminated.

Contribution increases and accrual rates are scheduled as follows:

<u>Year</u>	<u>Contribution Increase</u>	<u>Accrual Rate</u>
August 1, 2008	10.614%	0.6000%
August 1, 2009	9.596%	0.5694%
August 1, 2010	8.755%	0.5445%
August 1, 2011	8.051%	0.5241%
August 1, 2012	7.451%	0.5072%
August 1, 2013	5.944%	0.4979%
August 1, 2014	5.610%	0.4903%

The Trustees amended the Rehabilitation Plan to suspend contribution rate increases effective August 1, 2015 due to the Fund's pending insolvency. This Rehabilitation Plan maintains the contribution rates in effect as of August 1, 2014. Any future contribution rate increases will be as agreed to by the bargaining parties.

Adjustable Benefits Reduced

1. A Service Pension is available to Participants with at least 25 Pension Credits who have attained age 57 or to Participants with 30 Pension Credits at any age. The amount of the Service Pension is an unreduced Normal Retirement Pension. The Service Pension replaces the Twenty-Five Year Service Pension.
2. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
3. The Supplemental Pension Benefit is available to Participants with at least 25 Pension

Credits who have attained age 57 or Participants with 30 Pension Credits at any age, where at least 18 Pension Credits are attributable to service under the Plan.

Adjustable Benefits Eliminated

- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

b. Default

Contributions

Compliance with the Default Schedule requires the Contributing Employer's contribution rate to increase, effective on the anniversary of the Contributing Employer's collective bargaining agreement, as follows:

<u>Year</u>	<u>Contribution Increase</u>
August 1, 2008	10.6%
August 1, 2009	9.6%
August 1, 2010	8.8%
August 1, 2011	8.1%
August 1, 2012	7.5%
August 1, 2013	3.5%
August 1, 2014	3.4%

The Trustees amended the Rehabilitation Plan to suspend contribution rate increases effective August 1, 2015 due to the Fund's pending insolvency. This Rehabilitation Plan maintains the contribution rates in effect as of August 1, 2014. Any future contribution rate increases will be as agreed to by the bargaining parties.

Future Benefit Accruals

For Participants whose Contributing Employers agree to comply with the Default Schedule, or for whom the Default Schedule is imposed by law, the future benefit accrual for the Normal Retirement Pension is unchanged (i.e., the rate of future benefit accrual will be 1.0% of the Employer Contribution required to be made on behalf of the Participant; provided that the Contributing Employer's contribution rate shall not exceed \$4.3975 per hour or the rate in effect on December 31, 2004 for Contributing Employers who are obligated to contribute to the Plan at a rate lower than the contribution rate established under the National Master Freight Agreement).

Adjustable Benefits Eliminated

- Twenty-Five Year Service Pension

Road Carriers Local 707 Pension Fund
EIN: 51-6106510
Rehabilitation Plan for Plan Year Beginning 2/1/2023

- Supplemental Pension Benefit
- Disability Pension
- Supplemental Lump Sum Post-Retirement Death Benefit
- Thirty-Year Service Lump Sum Post-Retirement Death Benefit
- 5-Year Period Certain Life Annuity

Schedule MB (2022)
Statement By Enrolled Actuary

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. There were no withdrawal liability payments in the year.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the Plan's funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

See attached.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected benefit payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (line 8b(3))

Attached is a schedule of employer contributions and withdrawal liability payments.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Explanation of Prior Year Funding Deficiency Discrepancy (line 9a)

Attached is the explanation of the change in the credit balance at the beginning of the Plan Year pursuant to IRS Notice 2010-83.

Justification for Change in Actuarial Assumption (line 11)

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Schedule MB (2022), Line 4c –
Documentation Regarding Progress Under Rehabilitation Plan
Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii) in order to forestall insolvency. The Plan has taken reasonable measures to improve its funding status.

As per IRC §432(b)(3)(A)(ii), we have certified the Plan is meeting its scheduled progress.

7.3. Cash Flow Projections (Line 4f)

Plan Year	Market		EWL			Market	Market
Ending	Value of		Payments &			Investment	Value of
Jan. 31	Assets BOY	Contributions	Other	Benefits	Expenses	Income	Assets EOY
2023	\$ 3,317,280	\$ 4,381,859	\$ -	\$ (52,052,322)	\$ (1,250,000)	\$ (3,222,301)	\$ -

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Jan. 31	Active Participants	Separated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$ 2,500,013	\$ 1,053,019	\$ 44,243,954	\$ 47,796,986
2024	6,393,426	2,012,871	42,911,396	51,317,693
2025	6,763,185	2,492,073	41,534,183	50,789,441
2026	7,107,162	2,923,942	40,106,895	50,137,999
2027	7,280,222	3,369,561	38,634,922	49,284,705
2028	7,363,863	3,782,336	37,135,502	48,281,701
2029	7,419,156	4,124,517	35,612,744	47,156,417
2030	7,344,856	4,525,097	34,063,828	45,933,781
2031	7,327,034	4,765,809	32,492,839	44,585,682
2032	7,160,548	5,026,488	30,904,257	43,091,293
2033	7,065,657	5,268,130	29,303,033	41,636,820
2034	6,927,454	5,480,888	27,694,580	40,102,922
2035	6,782,667	5,445,572	26,084,853	38,313,092
2036	6,638,868	5,613,020	24,480,295	36,732,183
2037	6,478,798	5,622,915	22,887,681	34,989,394
2038	6,304,837	5,540,831	21,313,915	33,159,583
2039	6,124,513	5,495,977	19,765,857	31,386,347
2040	5,952,102	5,429,748	18,250,211	29,632,061
2041	5,748,100	5,328,106	16,773,634	27,849,840
2042	5,521,971	5,227,369	15,342,696	26,092,036
2043	5,287,092	5,077,355	13,963,685	24,328,132
2044	5,053,388	4,961,742	12,642,436	22,657,566
2045	4,808,821	4,787,485	11,384,277	20,980,583
2046	4,552,668	4,607,644	10,193,908	19,354,220
2047	4,289,372	4,416,419	9,075,325	17,781,116
2048	4,037,188	4,225,869	8,031,724	16,294,781
2049	3,767,144	4,009,484	7,065,284	14,841,912
2050	3,499,153	3,766,903	6,177,092	13,443,148
2051	3,249,334	3,519,384	5,367,137	12,135,855
2052	3,012,975	3,269,937	4,634,295	10,917,207
2053	2,752,662	3,023,652	3,976,432	9,752,746
2054	2,505,104	2,777,326	3,390,555	8,672,985
2055	2,264,752	2,531,324	2,872,881	7,668,957
2056	2,023,537	2,291,754	2,419,056	6,734,347
2057	1,799,373	2,060,794	2,024,360	5,884,527
2058	1,591,731	1,841,400	1,683,831	5,116,962
2059	1,382,552	1,633,284	1,392,393	4,408,229
2060	1,189,014	1,438,816	1,145,013	3,772,843
2061	1,025,295	1,258,951	936,747	3,220,993
2062	869,905	1,094,250	762,848	2,727,003
2063	736,340	944,893	618,837	2,300,070
2064	620,019	810,700	500,547	1,931,266
2065	521,267	691,211	404,154	1,616,632
2066	434,454	585,731	326,236	1,346,421
2067	368,151	493,368	263,735	1,125,254
2068	312,057	413,117	213,970	939,144
2069	264,758	343,872	174,614	783,244
2070	227,526	284,509	143,666	655,701
2071	196,386	233,924	119,443	549,753
2072	\$ 170,245	\$ 191,059	\$ 100,537	\$ 461,841

Expected benefit payments are shown disregarding the reductions to the PBGC level.

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability
 Payments (Line 8b(3))**

Plan Year Ending Jan. 31	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$ 4,381,859	\$ -	\$4,381,859
2024	4,250,403	-	4,250,403
2025	4,122,891	-	4,122,891
2026	3,999,204	-	3,999,204
2027	3,879,228	-	3,879,228
2028	3,762,851	-	3,762,851
2029	3,649,966	-	3,649,966
2030	3,540,467	-	3,540,467
2031	3,505,062	-	3,505,062
2032	\$ 3,470,011	\$ -	\$3,470,011

ROAD CARRIERS LOCAL 707 PENSION FUND

Board of Trustees of the Road Carriers Local 707 Pension Fund

Janaury 31, 2023

EIN#: 51-6106510, Plan #:001

Schedule R

Line 13e - Information on Contribution Rates and Base Units

<u>Employer</u>	<u>Rate</u>	<u>Base Unit</u>	<u>Description</u>
Hudson News	\$ 7.09	Hour	Driver and Mechanic
	\$ 5.46	Hour	Driver / Warehouse
	\$ 4.39	Hour	Warehouse and Office

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0110
1510-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **02/01/2022** and ending **01/31/2023**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- 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 ☒
- D** Check box if filing under: ☒ 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 ROAD CARRIERS LOCAL 707 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PE 14 FRONT STREET HEMPSTEAD NY 11550-3602	2b Employer Identification Number (EIN) 51-6106510 2c Plan Sponsor's telephone number 516-486-7100 2d Business code (see instructions) 484110

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

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

SIGN HERE x <i>DL McCaffrey</i> 01/13/23	KEVIN MCCAFFREY
Signature of plan administrator	Date
Signature of employer/plan sponsor	Date
Signature of DFE	Date

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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	4064
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)	694
a(2) Total number of active participants at the end of the plan year	6a(2)	686
b Retired or separated participants receiving benefits	6b	2074
c Other retired or separated participants entitled to future benefits	6c	687
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3447
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	571
f Total. Add lines 6d and 6e	6f	4018
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
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	8

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

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>02/01/2022</u> and ending <u>01/31/2023</u>		
► 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 The Road Carriers - Local 707 Pension Plan	B Three-digit plan number (PN) ► <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bord of Trustees Road Carriers Local 707 Pension Fund	D Employer Identification Number (EIN) 51-6106510	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>2</u> Day <u>1</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	3,317,280
(2) Actuarial value of assets for funding standard account	1b(2)	3,317,280
c (1) Accrued liability for plan using immediate gain methods	1c(1)	726,309,783
(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)	726,309,783
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)	895,467,472
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,240,322
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	52,052,322
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	<u>11/14/2023</u> Date 23-05537
Craig A. Voelker Type or print name of actuary O'Sullivan Associates		Most recent enrollment number (856) 795-7777
Firm name 1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm		Telephone number (including area code)
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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,317,280
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,764	621,481,316
(2) For terminated vested participants	686	117,610,896
(3) For active participants:		
(a) Non-vested benefits		1,597,063
(b) Vested benefits		154,778,197
(c) Total active	694	156,375,260
(4) Total	4,144	895,467,472
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.4%

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
08/01/2022	4,313,582				
Totals ▶			3(b)	4,313,582	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	0.5%
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	D
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (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	2023

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

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.89%
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	3.50%
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)	3.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-3.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,250,000
(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	-42,527,931	-3,567,624
4	-20,925,679	-1,755,433

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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	584,141,885
b Employer's normal cost for plan year as of valuation date.....	9b	4,516,908

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) 367,932,890	57,659,524
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	22,621,141
e Total charges. Add lines 9a through 9d.....	9e	668,939,458

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	4,313,582

	Outstanding balance	
h Amortization credits as of valuation date.....	9h 229,082,272	25,979,767
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	978,059

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1) 752,972,241	
(2) "RPA '94" override (90% current liability FFL)	9j(2) 828,574,853	
(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	31,271,408
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
---	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	637,668,050
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	637,668,050
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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