

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>03/01/2022</u> and ending <u>02/28/2023</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>TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>06/01/1963</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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u> <u>1300 W. HIGGINS ROAD, SUITE 103</u> <u>PARK RIDGE, IL 60068</u>		
2b Employer Identification Number (EIN) <u>36-6102397</u>		
2c Plan Sponsor's telephone number <u>773-685-0340</u>		
2d Business code (see instructions) <u>812220</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.	12/13/2023	JOHN COLI JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/13/2023	GREGORY T. YOUNG
	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.

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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 6578
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) 2423
a(2) Total number of active participants at the end of the plan year		6a(2) 2350
b Retired or separated participants receiving benefits		6b 1593
c Other retired or separated participants entitled to future benefits.....		6c 2139
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6082
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 466
f Total. Add lines 6d and 6e		6f 6548
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)		7 199
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)		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	(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		b General 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		(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 _____

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 03/01/2022 and ending 02/28/2023

► **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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397

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

1a Enter the valuation date: Month 03 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	535009369
(2) Actuarial value of assets for funding standard account	1b(2)	513480391
c (1) Accrued liability for plan using immediate gain methods	1c(1)	501393312
(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)	501393312
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)	1045920553
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26799914
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	32422349
(3) Expected plan disbursements for the plan year	1d(3)	34222349

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		12/14/2023
Signature of actuary		Date
JASON L. FRANKEN		23-06888
Type or print name of actuary		Most recent enrollment number
FOSTER & FOSTER, INC.		630-620-0200
Firm name		Telephone number (including area code)
184 SHUMAN BOULEVARD SUITE 305, NAPERVILLE, IL 60563		
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 ☐

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

Schedule MB (Form 5500) 2022
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a Current value of assets (see instructions)		2a	535009369
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....		1950	376643415
(2) For terminated vested participants		2205	209582353
(3) For active participants:			
(a) Non-vested benefits			59256208
(b) Vested benefits.....			400438557
(c) Total active		2423	459694765
(4) Total.....		6578	1045920533
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	51.15 %

(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	
09/01/2022	28708824					
03/31/2023	2414204					
			Totals ►	3(b)	31123028	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	138477

a	Funded percentage for monitoring plan's status (line 1b(3) divided by line 1c(3)).....	4a	102.4 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c	Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d	If the plan is in critical status or critical and declining status, 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	

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	2.20 %
	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)	AP2002 AP2022
(2) Females	6c(2)	AP2022 AP2022
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.0 %
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)	1800000
(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	-4068010	-428701
4	996301	104994
3	25440405	2680998

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	0
b Employer's normal cost for plan year as of valuation date	9b	10517768

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)	149774604	26622492
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2785520**e** Total charges. Add lines 9a through 9d.....**9e** 39925780**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 73802581**g** Employer contributions. Total from column (b) of line 3.....**9g** 31123028**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	75972023	10595534

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 7406440**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)	77650765
9j(2)	438813705

9j(3)**k** (1) Waived funding deficiency.....**9k(1)**

(2) Other credits.....

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 122927583**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 83001803**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 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)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE 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 03/01/2022 and ending 02/28/2023		
A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397	

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
PNC BANK
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST GLOBAL PARTNERS OFFSHORE LP
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HAMILTON LANE ADVISORS, LLC
23-2962336

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LANDMARK EQUITY ADVISORS LLC
06-1519082

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

MESIROW FINANCIAL SERVICES

353 N. CLARK ST.
CHICAGO, IL 60654

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

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

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

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	428543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBECO BOSTON PARTNERS

ONE BEACON STREET 30TH FLOOR
BOSTON, MA 02108

(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 68	NONE	204701	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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?
21 24 28 50 51	NONE	136604	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)

R. LAINO

36-6102397

(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?
14	ADMINISTRATOR	116759	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	109801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	106985	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)

M. MOORE

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	106277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CTM LEGAL GROUP

46-1047517

(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	OWNER IS BRO. OF TRUSTEE	105320	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

Z. FRANKENBACH

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	92347	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)

BANSLEY AND KIENER, L.L.P.

36-2152389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	91938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. DUMEC

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	90033	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	86666	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)

FOSTER AND FOSTER

59-1921114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	78495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 72	NONE	75779	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

R. MACARTHUR

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	54818	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)

C. JACOBACCI

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	54116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

B. AFFETTO

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	53944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

W. COLI

36-6102397

(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?
14	ADMINISTRATOR	49827	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)

P. SWEEZY

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	47098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M. PRYOR

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	44235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

S. JOHNSON

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	43632	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)

R. CLANCY

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	42841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

V. NAPLES

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	37924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M. VENDAFREDDO

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	36704	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)

G. YOUMANS

36-6102397

(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 20	TRUSTEE	32541	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. TOMINBERG

36-6102397

(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 20	TRUSTEE	31260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANER MUCHIN, LTD

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	29220	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)

G. SHAMOON

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	25573	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 62	NONE	21085	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MR. MICROCHIP SOFTWARE CENTER, INC.

59-3084068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	18810	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)

ELITE ADMIN & INSURANCE GROUP, INC.

36-2238689

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	13267	Yes ☐ No ☒

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

LEGACY PROFESSIONALS

32-0043599

(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 49	NONE	13249	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
ELITE ADMIN & INSURANCE GROUP, INC.	53	13267

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ULLICO/MARKELL 1625 EYE ST., NW WASHINGTON, DC 20006	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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023		
A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA LARGE CAP EQUITY INDEX FUN			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOCIATION			
c EIN-PN 38-6555647-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37741398	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC			
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3990915	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22032193	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC			
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6981623	
a Name of MTIA, CCT, PSA, or 103-12 IE: MKT. ADV COLL. NON-LENDABLE FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.			
c EIN-PN 46-2296433-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26566613	
a Name of MTIA, CCT, PSA, or 103-12 IE: S & P MIDCAP 400 (R) INDX NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 04-0025081-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35796929	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE INDX NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52749431	

a Name of MTIA, CCT, PSA, or 103-12 IE: **COMERICA SMALL CAP INDEX FUND**

b Name of sponsor of entity listed in (a): **COMERICA BANK & TRUST, NATIONAL ASSOCIATION**

c EIN-PN 38-3192888-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42889828
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NIS PREFERRED STOCK FUND II, LLC**

b Name of sponsor of entity listed in (a): **NATIONAL INVESTMENT SERVICES OF AMERICA, LLC**

c EIN-PN 16-1626084-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5193867
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a Name of MTIA, CCT, PSA, or 103-12 IE: **BNY MELLON NEWTON GLOBAL REAL RETUR**

b Name of sponsor of entity listed in (a): **THE BANK OF NEW YORK MELLON**

c EIN-PN 25-6078093-231	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18973587
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a Name of MTIA, CCT, PSA, or 103-12 IE: **NHIT WORLD CREDIT ASSET TRUST**

b Name of sponsor of entity listed in (a): **LOOMIS SAYLES TRUST COMPANY, LLC**

c EIN-PN 20-8080381-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26697130
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 03/01/2022 and ending 02/28/2023		
A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397	

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	1542930	1042257
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	1959248	2414204
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	2443090	3754495
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	11383818	9941749
(2) U.S. Government securities		1c(2)	17068207	23995011
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)	16338586	13648098
(B) All other		1c(3)(B)	24931255	20656030
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)	37608751	35910914
(5) Partnership/joint venture interests		1c(5)	20578797	53084284
(6) Real estate (other than employer real property)		1c(6)	10670000	10670000
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)	328899796	279613514
(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)	36754657	28717532
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	27130124	21649728

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	27828	8223
f Total assets (add all amounts in lines 1a through 1e)	1f	537337087	505106039

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	302994	216799
i Acquisition indebtedness	1i		
j Other liabilities	1j	550122	49778
k Total liabilities (add all amounts in lines 1g through 1j)	1k	853116	266577

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	536483971	504839462
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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)	32129779	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		32129779
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	216864	
(B) U.S. Government securities	2b(1)(B)	429545	
(C) Corporate debt instruments	2b(1)(C)	1276018	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	230782	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2153209
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	742706	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	179186	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		921892
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	227360720	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	230425299	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3064579
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-5877882	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-5877882

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-18021153
(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)		-7241428
c Other income	2c		-89303
d Total income. Add all income amounts in column (b) and enter total	2d		910535
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29191973	
(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)		29191973
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)	576234	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1456321	
(4) Other	2i(4)	1330516	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3363071
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32555044
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-31644509
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 493018.

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 03/01/2022 and ending 02/28/2023		
A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN		D Employer Identification Number (EIN) 36-6102397
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 0
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): 38-6457728		
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 **STANDARD PARKING**

b EIN **16-1771179** **c** Dollar amount contributed by employer **3521277**

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 **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **554.56**

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

a Name of contributing employer **ASM GLOBAL**

b EIN **23-2511871** **c** Dollar amount contributed by employer **1037795**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1437.32**

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

a Name of contributing employer **ABM PARKING**

b EIN **95-2495556** **c** Dollar amount contributed by employer **861439**

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 **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **554.56**

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

a Name of contributing employer **UNIVERSAL TELEVISION LLC**

b EIN **13-1946472** **c** Dollar amount contributed by employer **979124**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.67**

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

a Name of contributing employer **INTERPARK**

b EIN **37-1641917** **c** Dollar amount contributed by employer **782714**

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 **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **554.56**

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

a Name of contributing employer **LAZ PARKING**

b EIN **26-1329933** **c** Dollar amount contributed by employer **778410**

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 **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **554.56**

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

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 **OPEN 4 BUSINESS PROD. LLC**

b EIN **95-4826723** **c** Dollar amount contributed by employer **684646**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.67**

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

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

b EIN **13-2526435** **c** Dollar amount contributed by employer **673705**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2022**

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) **8.30**

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

a Name of contributing employer **WOODRIDGE PRODUCTIONS**

b EIN **95-4656928** **c** Dollar amount contributed by employer **596850**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2022**

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

(1) Contribution rate (in dollars and cents) **9.80**

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

a Name of contributing employer **POWER FORCE PRODUCTIONS, INC.**

b EIN **01-0000000** **c** Dollar amount contributed by employer **504563**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2022**

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

(1) Contribution rate (in dollars and cents) **9.80**

(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	27
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	8
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	
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	1.01
b	The corresponding number for the second preceding plan year.....	15b	1.03
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	2
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	259543
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: 47.4 % Investment-Grade Debt: 19.5 % High-Yield Debt: 2.0 % Real Estate: 11.4 % Other: 19.7 %

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 _____

[illegible]

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 28, 2023

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

FEBRUARY 28, 2023 AND 2022

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Teamsters Local Union No. 727 Pension Fund

Opinion

We have audited the financial statements of Teamsters Local Union No. 727 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 February 28, 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 Teamsters Local Union No. 727 Pension Fund as of February 28, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 28, 2023 and 2022, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Restatement

As discussed in Note 19 to the financial statements, the 2022 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Emphasis of Matter - Estimated Fair Values

As discussed in Note 9, the Plan owns various investments whose fair values have been estimated by the Plan's management in the absence of readily determinable fair values. Management's estimates are based on information provided by fund managers, investment advisors and/or the general partners. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates will occur in the near term. 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. Management is also responsible 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 that the financial statements are available to be issued.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 financial statements; and
- Conclude whether, in our judgement, 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.

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

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.

Legacy Professionals LLP

Westchester, Illinois

December 15, 2023

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

FEBRUARY 28, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual fund	\$ 28,717,532	\$ 36,754,657
Common stocks	35,910,914	37,608,751
U.S. Government and Government Agency obligations	23,995,011	17,068,207
Corporate obligations	34,304,128	41,269,841
Municipal obligations	4,841,814	6,668,441
Collective investment funds	279,613,514	306,544,727
Real estate investment funds	22,488,150	19,726,478
Limited partnerships	30,596,134	20,578,797
Pooled funds	16,247,169	22,355,069
Real estate investment	10,670,000	10,670,000
Variable annuity contract	560,745	735,205
Short-term investments	9,941,749	11,383,818
Total investments	<u>497,886,860</u>	<u>531,363,991</u>
RECEIVABLES		
Employer contributions	1,873,322	1,567,704
Payroll compliance audit collections	540,882	391,544
Withdrawal liability assessments	1,294,290	288,515
Accrued interest and dividends	441,451	389,611
Due from broker	-	257,434
Due from related organizations	670,164	217,014
Other	-	59,462
Total receivables	<u>4,820,109</u>	<u>3,171,284</u>
PROPERTY AND EQUIPMENT - net	<u>8,223</u>	<u>27,828</u>
PREPAID EXPENSES		
Pension benefits	1,303,022	1,186,087
Other	45,568	44,967
Total prepaid expenses	<u>1,348,590</u>	<u>1,231,054</u>
CASH	<u>1,042,257</u>	<u>1,542,930</u>
Total assets	<u>505,106,039</u>	<u>537,337,087</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	216,799	302,994
Due to affiliated organization	5,963	35,593
Due to broker	43,815	514,529
Total liabilities	<u>266,577</u>	<u>853,116</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 504,839,462</u>	<u>\$ 536,483,971</u>

See accompanying notes to financial statements.

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED FEBRUARY 28, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (34,205,042)	\$ 35,477,430
Dividends, interest and other investment income	3,075,101	2,340,960
Net rental (loss) from investment property	<u>(89,303)</u>	<u>(58,198)</u>
	(31,219,244)	37,760,192
Less investment expenses	<u>(1,456,321)</u>	<u>(1,516,309)</u>
Net investment income (loss)	(32,675,565)	36,243,883
Employer contributions	20,560,497	21,157,877
Rehabilitation plan contributions	10,100,000	9,275,000
Payroll compliance audit collections - net of write-offs	324,054	90,740
Withdrawal liability assessments and interest	1,144,252	306,883
Other income	<u>976</u>	<u>-</u>
Total additions	<u>(545,786)</u>	<u>67,074,383</u>
DEDUCTIONS		
Pension benefits	29,191,973	27,956,767
Administrative expenses	<u>1,906,750</u>	<u>1,797,999</u>
Total deductions	<u>31,098,723</u>	<u>29,754,766</u>
NET INCREASE (DECREASE)	(31,644,509)	37,319,617
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year- as restated	<u>536,483,971</u>	<u>499,164,354</u>
End of year	<u>\$ 504,839,462</u>	<u>\$ 536,483,971</u>

See accompanying notes to financial statements.

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2023 AND 2022

NOTE 1. DESCRIPTION OF THE PLAN

The Plan was established pursuant to collective bargaining agreements between the local union and participating employers. The purpose of the Plan is to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

Under current provisions of the Plan, individuals initially become participants in the Plan on the March 1 or September 1 that follows a period in which they have worked at least 200 hours under a collective bargaining agreement that requires a contributing employer to make contributions on their behalf. Participants earn a year of vesting credit for each Plan year upon the completion of 1,900 or more hours of covered employment. The Plan provides for a basic benefit. The amount of the basic benefit depends on the level of contributions made on behalf of each participant as well as years of service and the benefit accrual rate. Benefits provided include early retirement, vested and disability pensions, in addition to normal retirement pension benefits. Pension benefits are payable monthly and are equal to an amount determined by the number of pension credits earned at the appropriate accrual rate.

Participants should refer to the summary plan description for more complete information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided. The direct write-off method is used wherein management writes off uncollectible accounts after collection efforts have proved unsuccessful. The Plan incurred \$0 and \$209,163 in write-off adjustments during the years ended February 28, 2023 and 2022, respectively.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over the following estimated useful lives of the related assets:

Furniture and equipment	3 - 8 years
Leasehold improvements	10 years
Computer equipment	5 years
Software	5 years

Depreciation and amortization expense was \$19,608 and \$13,007 for the years ended February 28, 2023 and 2022, respectively.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of participants covered or hours worked in covered employment, and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction located in Chicago and surrounding areas of Illinois.

Rehabilitation Plan Contributions - Pursuant to a previous merger, one employer agreed to make a series of monthly payments (rehabilitation plan contributions) to the Plan to cover the unfunded actuarial present value of accumulated plan benefits attributed with its participants. Payments under this arrangement totaling \$10,100,000 and \$9,275,000 were received during the years ended February 28, 2023 and 2022, respectively. Monthly payments range from \$750,000 to \$1,065,000 through June 2025. Due to the uncertainty of future collections, the Plan recognizes rehabilitation plan contributions when received.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued prior to the corresponding benefit month are recorded as prepaid benefits.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through December 15, 2023, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and to make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive the full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 4. TAX STATUS

The Plan's latest determination letters are dated July 1, 2015 (for the garage industry plan) and September 28, 2011 (for the funeral industry plan), in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letters. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

NOTE 4. TAX STATUS (CONTINUED)

The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. During the years ended February 28, 2023 and 2022, the Plan paid \$0 and \$1,052 respectively, of unrelated business income tax related to these investments.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

NOTE 5. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of February 28, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements at 2/28/23 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual fund	\$ 28,717,532	\$ 28,717,532	\$ -	\$ -
Common stocks	35,910,914	35,910,914	-	-
U.S. Government and Government				
Agency obligations	23,995,011	17,410,644	6,584,367	-
Corporate obligations	34,304,128	-	34,304,128	-
Municipal obligations	4,841,814	-	4,841,814	-
Real estate investment	10,670,000	-	-	10,670,000
Variable annuity contract	560,745	-	560,745	-
Short-term investments	9,941,749	-	9,941,749	-
	148,941,893	\$ 82,039,090	\$ 56,232,803	\$ 10,670,000
Investments measured at net asset value:				
Collective investment funds	279,613,514			
Real estate investment funds	22,488,150			
Limited partnerships	30,596,134			
Pooled funds	16,247,169			
Total	\$ 497,886,860			

Fair Value Measurements at 2/28/22 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual fund	\$ 36,754,657	\$ 36,754,657	\$ -	\$ -
Common stocks	37,608,751	37,608,751	-	-
U.S. Government and Government				
Agency obligations	17,068,207	13,920,793	3,147,414	-
Corporate obligations	41,269,841	-	41,269,841	-
Municipal obligations	6,668,441	-	6,668,441	-
Real estate investment	10,670,000	-	-	10,670,000
Variable annuity contract	735,205	-	735,205	-
Short-term investments	11,383,818	-	11,383,818	-
	162,158,920	\$ 88,284,201	\$ 63,204,719	\$ 10,670,000
Investments measured at net asset value:				
Collective investment funds	306,544,727			
Real estate investment funds	19,726,478			
Limited partnerships	20,578,797			
Pooled funds	22,355,069			
Total	\$ 531,363,991			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

The mutual fund is determined by reference to the fund's underlying assets, which are principally marketable equity securities. Shares held in the mutual fund are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Common stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency and corporate and municipal obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

The variable annuity contract is valued based on the unit value of the underlying investments, which consist of various mutual funds, and is held in the insurance company's separate account.

Short-term investments are valued at cost, which approximates fair value.

Level 3 Measurements

The fair value of the real estate investment has been estimated by management based primarily upon an appraisal report issued in August 2022. This appraisal was based upon market valuation techniques with a focus on income capitalization, considering stabilized facility operating income and market capitalization rates of 7.50%.

There were no transfers into or out of Level 3 for the years ended February 28, 2023 and 2022.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

The collective investment funds are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of these collective investment funds are generally available quarterly or daily, with notice periods of up to 15 days. One of the collective investment funds with a fair value of \$22,032,193 and \$24,697,771 at February 28, 2023 and 2022, respectively, has a notice period of up to a year.

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of February 28, 2023 and 2022:

Description	Fair Value		Underlying Asset Type	Redemption	
	2023	2022		Frequency	Notice Period
Limited partnerships	\$ 30,596,134	\$ 20,578,797	Portfolio funds, private equity, private and public securities, corporate finance/buy-out, distressed debt, growth equity, mezzanine, secondaries, special situations and venture capital limited partnerships	Not available	N/A
Real estate investment funds	\$ 22,488,150	\$ 19,726,478	Office, retail, industrial, multi-family, senior living, healthcare, hotel and development real estate assets	Quarterly	None
Pooled funds	\$ 16,247,169	\$ 22,355,069	Master funds	Not available	N/A

NOTE 6. CAPITAL COMMITMENTS

As of February 28, 2023, there were remaining capital commitments of approximately \$7,948,000 to purchase interests in certain limited partnerships and collective investment funds.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at February 28, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Furniture and equipment	\$ 49,945	\$ 49,945
Leasehold improvements	-	24,021
Computer equipment	20,290	20,290
Software	14,297	14,297
	84,532	108,553
Less accumulated depreciation and amortization	(76,309)	(80,725)
Property and equipment - net	<u>\$ 8,223</u>	<u>\$ 27,828</u>

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Foster and Foster as of February 28, 2023 and 2022. Information in the reports included the following:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants	\$ 252,675,701	\$ 227,814,425
Other vested participants	<u>253,377,096</u>	<u>246,321,709</u>
Total vested benefits	506,052,797	474,136,134
Nonvested benefits	<u>19,865,020</u>	<u>27,257,178</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 525,917,817</u>	<u>\$ 501,393,312</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the years ended February 28, 2023 and 2022, were as follows:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 501,393,312</u>	<u>\$ 465,057,777</u>
Increase (decrease) during the year attributable to		
Benefits accumulated, net experience gain or loss, changes in data	821,551	3,175,990
Administrative expenses	1,800,000	1,826,000
Interest	36,529,590	33,849,907
Changes in actuarial assumptions	7,165,337	-
Plan amendments	-	25,440,405
Benefits paid	<u>(29,191,973)</u>	<u>(27,956,767)</u>
Net increase	<u>17,124,505</u>	<u>36,335,535</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 518,517,817</u>	<u>\$ 501,393,312</u>

The actuarial valuations were made using the traditional unit credit method. Some of the more significant actuarial assumptions used in the valuations were as follows:

Mortality rates:

2023 - RP-2000 Combined Healthy Blue Collar Mortality Table and the RP-2000 Disabled Retiree Mortality Table for disabled retirees, projected generationally using Scale MP-2021 and adjusted by the following factors:

- Actives: 0.903
- Male/female healthy retirees: 1.118/1.153
- Male/female survivors: 1.073/1.074
- Male/female disabled retirees: 0.980/1.026

2022 - RP-2000 Combined Healthy Blue Collar Mortality Table projected to the valuation year using Scale AA and RP-2000 Disabled Retiree Mortality Table

NOTE 8. ACTUARIAL INFORMATION (CONTINUED)

Retirement age:

<u>2023</u>			
(Less than 30 Credits)		(30+ Credits)	
Age	Rate	Age	Rate
55-61	5%	< 65	5%
62-64	10%	56-64	10%
65	15%	65	20%
66-69	20%	66-69	30%
70 and over	100%	70 and over	100%

<u>2022</u>	
Age	Rate
55	5%
56-61	2%
62-63	15%
64	10%
65	50%
66-69	20%
70 and over	100%

Investment rate of return - 7.00% for 2023 and 7.50% for 2022

The 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 agreements with employers and income from investments.

The changes in actuarial assumptions reflect the following:

- Net investment return assumption reduced from 7.50% to 7.00%.
- Adjustment to mortality rates, retirement rates, withdrawal rates, and disability rates to align with experience observed during the experience study.
- Future credits earned per year for those who earn less than 0.8 credits per year were reduced from 0.75 to 0.40 credits per year.
- The interest rate used to value current liability was updated from 2.20% to 2.65%.

For the year ended February 28, 2022, changes in Plan provisions primarily included an increase in the maximum benefit for certain participants from \$3,300 to \$3,600.

The Plan's actuary has certified as of March 1, 2023, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

NOTE 9. RISKS AND UNCERTAINTIES

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

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnership interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

NOTE 10. MAJOR EMPLOYER

The Plan has one employer who accounted for approximately 17% and 16% of employer contributions for the years ended February 28, 2023 and 2022, respectively. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. Contributions for the majority of participants were paid at either an hourly rate of \$20.73 or at a monthly rate of \$1,437 during the year ended February 28, 2023. Contributions for the majority of participants were paid at either an hourly rate of \$19.95 or at a monthly rate of \$1,382 during the year ended February 28, 2022.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of March 1, 2023.

NOTE 12. RENTAL INVESTMENT PROPERTY

The Plan is 100% owner in 1300 W. Higgins Road, L.L.C. (the LLC), which was established by the Plan to purchase and hold property for the dual purpose of leasing space to generate cash flow to pay benefits, and to provide office space to be used in the operations of the Plan and its related entities. Because the predominant use of the property is the leasing of office space to third parties, the Plan accounts for the LLC as investment property and records the investment at fair value in the statements of net assets available for benefits; the changes in the fair value are included in net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits. Rental and other operating activity is presented net with investment income or loss in the statements of changes in net assets available for benefits but separate from net appreciation or depreciation in fair value of investments. The following presents the most recently available (December 31, 2022 and 2021) summary of the LLC's operations:

	<u>2022</u>	<u>2021</u>
Income		
Rental income	\$ 926,129	\$ 834,591
Tenant reimbursements	935,843	894,121
Interest income	2,728	616
Miscellaneous income	<u>45,607</u>	<u>30,301</u>
Total income	<u>1,910,307</u>	<u>1,759,629</u>
Expenses		
Real estate taxes	627,338	551,504
Administration	247,944	226,802
Other	<u>1,124,328</u>	<u>1,039,521</u>
Total expenses	<u>1,999,610</u>	<u>1,817,827</u>
Net rental (loss) from investment property	<u>\$ (89,303)</u>	<u>\$ (58,198)</u>

NOTE 13. PARTICIPATION IN MULTIEMPLOYER PENSION PLANS

The Plan share employees with several related organizations. All of the Plan's shared employees are covered by a multiemployer defined benefit pension plan. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's shared participation in the multiemployer pension plan for the years ended February 28, 2023 and 2022, is outlined in the following table. Plans that are considered to be significant are required to be identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
Teamsters Local Union No. 727 Pension Fund	36-6102397/001	Green as of 3/1/23	Green as of 3/1/22	N/A	\$ 283,958	\$ 255,809	2/28/2022

Contributions are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to the plan as indicated in the plan's most recently available annual report. The gross contributions reported above are allocated to the related organizations as described in Note 15.

NOTE 14. OTHER PENSION PLAN

Substantially all shared employees are covered by a defined contribution SEP-IRA plan. Contributions to the defined contribution SEP-IRA plan are based upon a percentage of salary. The contributions are allocated to the related organizations as described in Note 15. During the years ended February 28, 2023 and 2022, gross contributions were \$383,802 and \$363,065 respectively, to the defined contribution SEP-IRA plan.

NOTE 15. RELATED ORGANIZATIONS

The Plan is related to a local union, a health and welfare plan, a legal and educational assistance plan and a labor management committee, all of which are tax-exempt.

The Plan shares facilities, equipment and staff with its related organizations. Certain common administrative expenses incurred among the related organizations are initially paid by the Plan and are allocated based on estimates of time spent, space used and costs incurred. The total amount of expenses allocated to the related organizations was \$2,291,156 and \$2,165,332 for the years ended February 28, 2023 and 2022, respectively. The Plan's portion of these allocated expenses was \$1,058,839 and \$1,002,277 for the years ended February 28, 2023 and 2022, respectively. Amounts due (to) from related organizations totaled \$670,164 and \$217,014 at February 28, 2023 and 2022, respectively.

The Plan and certain related organizations share office space in a building located in Park Ridge, Illinois, that is owned and operated by a wholly owned but separate legal entity. The related welfare plan initially pays the gross rent under a cancelable joint operating lease that will expire on June 30, 2026. The related organizations reimburse the welfare plan for their prorata share of the joint lease, based on estimates of space used. The Plan's share of rent expense for the years ended February 28, 2023 and 2022 was \$36,118 and \$34,645 respectively. Rental activity between the Plan and its wholly owned subsidiary has not been eliminated due to the presentation described in Note 12.

NOTE 16. TRANSACTIONS WITH AFFILIATED ORGANIZATION

Certain bargaining units in the soft drink industry were merged into the related local union. Following this change in employee representation, administration of the affiliated soft drink industry pension plan become the responsibility of the Plan's administrative staff. Administrative expenses incurred on behalf of the affiliated plan are initially paid by the Plan and are allocated based on estimates of time spent, space used and costs incurred. The total amount of expenses allocated to the soft drink industry pension plan was \$186,037 and \$185,657 for the years ended February 28, 2023 and 2022, respectively. Amounts due to the soft drink industry pension plan totaled \$5,963 and \$35,593 at February 28, 2023 and 2022, respectively.

NOTE 17. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of February 28, 2023 and February 28, 2022, the Plan had various settlement agreements with seven and four employers, respectively, who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through August 2030. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

NOTE 18. GENERAL LITIGATION

The Plan is involved in various legal actions arising in the normal course of its operations. In the opinion of management, such matters will not have a material effect upon the financial position of the Plan.

NOTE 19. RESTATEMENT OF NET ASSETS

The net assets available for benefits as of February 28, 2022, were restated to correct certain errors as follows:

Statement of Net Assets Available for Benefits:

	<u>Prepaid Pension Benefits</u>	<u>Net Assets Available for Benefits</u>
As previously reported	\$ -	\$ 535,297,884
Adjustment	<u>1,186,087</u>	<u>1,186,087</u>
As restated	<u>\$ 1,186,087</u>	<u>\$ 536,483,971</u>

Statement of Changes in Net Assets Available for Benefits:

	<u>Net Appreciation (Deprecation) in Fair Value of Investments</u>	<u>Net Increase</u>
As previously reported	\$ 34,291,343	\$ 36,133,530
Adjustment	<u>1,186,087</u>	<u>1,186,087</u>
As restated	<u>\$ 35,477,430</u>	<u>\$ 37,319,617</u>



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Teamsters Local Union No. 727 Pension Fund

We have audited the financial statements of Teamsters Local Union No. 727 Pension Fund (the Plan) as of February 28, 2023 and 2022, and our report thereon dated December 15, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the 2022 information in the accompanying schedules is fairly stated, in all material respects, in relation to the 2022 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.

Legacy Professionals LLP

Westchester, Illinois

December 15, 2023

Attachment to Form 5500

SUMMARY OF PLAN PROVISIONS – FUNERAL AND GARAGE

Plan Year: March 1 through February 28 (29).

Pension Credit Year: March 1 through February 28 (29).

Participation: The first March 1 or September 1 following the completion of 200 hours of covered employment.

Benefit Credit: One year of vesting service for each plan year during which 1,000 or more hours of service are credited.

Pension Credits: For each plan year, a participant accrues pension credits as follows:

<u>Hours of Covered Employment</u>	<u>Pension Credit</u>
<200	0.00
200 to 399	0.10
400 to 599	0.20
600 to 799	0.30
800 to 999	0.40
1,000 to 1,099	0.55
1,100 to 1,199	0.60
1,200 to 1,299	0.65
1,300 to 1,399	0.70
1,400 to 1,499	0.75
1,500 to 1,599	0.80
1,600 to 1,699	0.85
1,700 to 1,799	0.90
1,800 to 1,899	0.95
1,900 or more	1.00

For Movie Industry the accruals are as follows:

<u>Hours of Covered Employment</u>	<u>Pension Credit</u>
0 to 599	0.00
600-1,199	Hours/1,200
1,200 or more	1.00

Contribution Rates: Employers are required to contribute according to the following schedule:

- \$551.24 per month for Garage Industry
- \$1,382.00 per month for Funeral Industry
- \$7.60 - \$9.80 per hour for Movie Industry

Attachment to Form 5500

Regular Pension

Eligibility: Age 65 with 15 pension credits and earned 200 hours of service during each of the 5 consecutive plan years immediately preceding retirement.

Benefit: *Funeral & Movie Industry Participants:* A monthly benefit equal to \$120 per pension credit, up to a maximum of 40 pension credits (maximum benefit \$4,800 per month).

Garage Attendants: A monthly benefit equal to \$65 per pension credit, up to a maximum of 40 pension credits (maximum benefit \$2,600 per month).

Service Pension

Eligibility: Age 60 with 30 pension credits and at least one hour of service in a plan year beginning on or after March 1, 1998 or 30 pension credits and at least 200 hours of service after March 1, 2001.

Amount: Regular pension accrued.

Early Retirement

Eligibility: Age 55 with 15 pension credits and have earned 200 hours of service during each of the 5 consecutive plan years immediately preceding retirement.

Amount: The regular retirement pension is reduced for commencement prior to age 65. The reduced early retirement benefit is a percentage of monthly regular retirement benefit as follows:

- (1) 0.5% per month for participants retiring prior to age 62;
- (2) 0.25% per month for participants retiring after attainment of age 62 but before 63;
- (3) 0.167% per month for participants retiring after attainment of age 63 but before age 64, and
- (4) 0.083% per month for participants retiring after attainment of age 64 but before age 65.

Disability

Eligibility: Fifteen pension credits and have earned 200 hours of service in each of the five consecutive plan years immediately preceding the plan year in which the disability occurred.

Amount: Regular pension accrued.

Attachment to Form 5500

Vesting

Eligibility: Five years of vesting service.

Amount: Regular pension accrued, actuarially reduced for commencement prior to age 65.

Spouse's Pre-Retirement Death Benefit

Service Requirement: Five years of vesting service.

Amount: 100% of the benefit employee would have received had he or she retired the day before he or she died, elected the 100% joint and survivor option, and commenced on the earliest retirement age, or immediately if later. Reductions are made to the accrued benefit for early commencement, if applicable, and the form of payment. Members with 40 pension credits receive an unreduced 100% joint and survivor benefit.

Post-Retirement Death Benefit: Based on option chosen by retiree.

Rounding of Pension Amounts: All pension payments are rounded to the nearest \$1.00.

Supplemental Payments: Each Year a supplemental 13th check will be paid to retired participants and surviving spouses receiving monthly payments.

Cost-of-Living Increases: Members who retire with 40 pension credits receive annual 3.00% cost-of-living increases.

Optional Forms of Payment: Single Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities.

Local 726 Benefits Participants from the Local 726 plan are paid their accrued benefits from their prior plan. No future benefits accrue.

Changes Since Prior Year

Since the prior report, the plan was amended by Amendment No. 2021-1 to provide for the following benefit improvements:

- Increase the benefit rate for Funeral & Movie Industry Participants from \$110 to \$120 per Pension Credit.
- Increase the benefit for Garage Attendants from \$55 to \$65 per Pension Credit.

The change along with the changes for Drivers' Pension Fund Employees resulted in an increase in the plan's accrued liability of \$25,440,405, an increase in the plan's normal cost of \$1,082,339, and an increase in the plan's present value of accrued benefits of \$25,440,405.

Attachment to Form 5500

SUMMARY OF PLAN PROVISIONS – NEWSPAPER DRIVERS

This section applies to those who participated in the Chicago Newspaper Drivers' Union Pension Plan (CNPDU) before that plan merged with this fund.

New participants hired into Newspaper Driver positions after the merger are eligible for the same benefits as Funeral participants.

Active Participant: Participants employed in a collective bargaining unit represented by the Union and on the payroll of an employer following the completion of 500 hours of service in a calendar year.

Vesting Service: One year for 1,000 hours in a plan year.

Benefit Service: Based on shifts worked as follows:

Straight Time Shifts Worked	Benefit Service
<73	None
74-87	1/12 th year
88-101	2/12 th year
102-115	3/12 th year
116-129	4/12 th year
130-143	5/12 th year
144-157	6/12 th year
158-171	7/12 th year
172-185	8/12 th year
186-199	9/12 th year
200-213	10/12 th year

Normal Retirement

Eligibility: The earlier of the attainment of age 58 and 10 years of Vesting Service or the attainment of age 65 and the 5th anniversary of the participation date.

Attachment to Form 5500

Benefit: The monthly benefit is the rate shown below multiplied by the participant's benefit service divided by the participant's benefit service projected to his normal retirement date. The benefit is further prorated for employees with less than 25 years of projected benefit service. The proration is the benefit service divided by 25.

Date of Termination/Retirement	Rate
1/1/2002 – 12/31/2002	\$2,500
1/1/2003 – 12/31/2003	\$2,700
1/1/2004 – 12/31/2004	\$2,800
1/1/2005 – 12/31/2005	\$3,000
1/1/2006 – 12/31/2006	\$3,200
1/1/2007 – 09/30/2021	\$3,300
10/1/2021 and thereafter	\$3,600

Early Retirement

Eligibility: 30 years of benefit service regardless of age.

Amount: Same as normal retirement.

Disability

Eligibility: Totally and permanently disabled and the attainment of age 50 with 15 years of vesting service.

Amount: Regular pension accrued without actuarial reduction.

Vesting

Eligibility: Five years of vesting service.

Amount: Regular pension accrued payable at age 58.

Pre-Retirement Death Benefit

Requirement: Married and have five years of vesting service.

Amount: 50% of the benefit the employee would have received if he retired at date of death rather than died, elected the 50% Joint and Survivor form of payment and commenced payment at the earlier of the date which the participant would have been 58 or the date the spouse turns 58.

Post-Retirement Death Benefit: Based on option chosen by retiree.

Optional Forms of Payment: 50%, 75% or 100% joint and survivor annuities.

Schedule MB, line 6 – Summary of Plan Provisions

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

Page 6 of 6

Attachment to Form 5500

Changes Since Prior Year

Since the prior report, the plan was amended by Amendment No. 2021-1 to provide for the following benefit improvement:

- Increase the maximum benefit for Drivers' Pension Fund Employees from \$3,300 to \$3,600.

The change along with the changes for Funeral & Movie Industry Participants and Garage Attendants resulted in an increase in the plan's accrued liability of \$25,440,405, an increase in the plan's normal cost of \$1,082,339, and an increase in the plan's present value of accrued benefits of \$25,440,405.

Supplemental Schedule 1

Teamsters Local Union No. 727 Pension Plan

36-6102397

Plan 001

Schedule Supporting Form 5500 for 2022

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Fair Value
		Par Value/ Shares	Interest Rate	Maturity Date		
	Mutual fund					
	Fidelity Salem Street Trust Lg Cap Gr Indx Fund				30,679,186	28,717,532
	Common Stock					
	See page 48				24,778,342	30,847,399
	See page 49				2,094,551	3,145,930
	See page 49				1,935,639	1,917,585
	Total Common Stock per 5500					35,910,914
	U.S. Government and Government Agency obligations					
	See page 5				18,602,641	17,410,644
	See page 9				6,993,107	6,584,367
	Total U.S. Government and Government Agency obligations per 5500					23,995,011
	Corporate Obligations					
	See page 19				14,730,685	13,221,089
	See page 24				7,102,448	6,642,646
	See page 40				14,244,932	12,575,035
	See page 40				150,000	149,250
	See page 41				1,007,130	923,813
	See page 42				948,111	792,295
	Total Corporate Obligations per 5500					34,304,128
	Collective investment funds					
	See page 49				4,682,105	5,193,867
	See page 50				49,367,957	80,631,227
	See page 42				3,210,847	3,990,915
	See page 42				6,410,724	6,981,623
	Newton Global Real Return Fund				19,081,993	18,973,586
	BlackRock Market Advantage Collective Fund				20,500,753	26,566,613
	Loomis Sayles				22,500,000	26,697,130
	AFL CIO Building Investment trust				9,816,927	22,032,193
	State Street Global MSCI EAFE Indx NL Fund				49,524,549	52,749,431
	State Street Global S&P Midcap 400(R) Indx NL Fund				11,429,210	35,796,929
	Total Collective investment funds per 5500					279,613,514
	Limited partnerships					
	Limited partnerships					
	EnTrust Capital Diversified Fund, Class X				651,787	31,263
	Mesirow VII-A				3,338,038	6,065,069
	Mesirow VII-B				3,926,887	10,426,928
	Mesirow VIII-B				10,300,828	10,211,868
	Hamilton Lane Private Equity Offshore Fund VIII L.P. - Global Series				3,343,790	3,488,938
	Landmark Equity Partners Limited Partnership XIV				1,370,759	369,136
	Landmark Equity Partners Limited Partnership XII				39,308	2,932
						30,596,134
	Real estate investment funds					
	Workers Realty Trust II				2,341,864	133,239
	Intercontinental US Real Estate				15,870,718	22,354,911
						22,488,150
	Total Limited partnerships per 5500					53,084,284
	Real estate investment					
	* 1300 W. Higgins Rd. real estate investment				8,496,125	10,670,000
	Short-term investments					
	See page 50				8,778,227	8,778,227
	Goldman Financial Square Govt -A				1,163,523	1,163,522
	Total Short-term investments per 5500					9,941,749
	Other investments					
	Pooled funds					
	Grosvenor Opportunistic Credit Fund III, L.P				138,566	260,368
	Grosvenor Opportunistic Credit Fund V - L1				2,635,337	3,218,887
	Grosvenor Opportunistic Credit Fund V - L2				12,435,033	12,449,494
	Grosvenor Opportunistic Credit Fund V - L3				312,974	318,420
						16,247,169
	Municipal Obligations - See pg 25				5,317,461	4,841,814
	Variable annuity contract - Hartford Leaders 4				430,730	560,745
	Total Other investments per 5500					21,649,728
	Total investments held					\$ 497,886,860

* Related party - 100% owned LLC

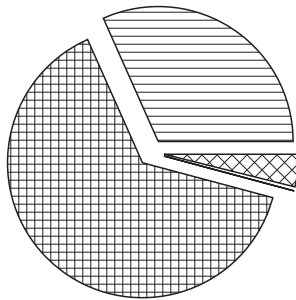
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Schedule Of Assets Held Investment Allocation



31.7%	DEBT SECURITIES	74,113,490.13
64.3%	EQUITY SECURITIES	150,453,539.49
0.1%	OTHER INVESTMENTS	269,495.60
3.9%	SHORT TERM INVESTMENTS	9,173,806.45
100.0%	Total	234,010,331.67

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	78,718,086.21	74,113,490.13	31.67	2,285,426	3.08
EQUITY SECURITIES	113,537,778.68	150,453,539.49	64.29	933,903	0.62
OTHER INVESTMENTS	193,590.60	269,495.60	0.12	0	0.00
SHORT TERM INVESTMENTS	9,173,806.45	9,173,806.45	3.92	408,188	4.45
Total Assets	201,623,261.94	234,010,331.67	100.00	3,627,516	1.55

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					



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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
US GOVERNMENT OBLIGATIONS						
2,148,000	UNITED STATES TREAS 0.375% NTS 15/08/2024 USD (AR-2024) .375% 08/15/2024 91282CCT6	2,070,936.85	93.465	2,007,628.20	63,308.65-	0.401
	2,148,000					
2,066,000	UNITED STATES TREAS 1.5% NTS 15/02/2025 USD (AK-2025) 1.5% 02/15/2025 91282CDZ1	1,974,168.66	93.82	1,938,321.20	35,847.46-	1.599
	2,066,000					
300,000	UNITED STATES TREAS 3% NTS 15/07/2025 USD (AQ-2025) 3% 07/15/2025 91282CEY3	293,929.69	96.281	288,843.00	5,086.69-	3.116
	300,000					
180,000	UNITED STATES TREAS 3.875% NTS 15/01/2026 USD (AJ-2026) 3.875% 01/15/2026 91282CGE5	176,737.50	98.281	176,905.80	168.30	3.943
	180,000					
1,116,000	UNITED STATES TREAS 0% NTS 31/08/2026 USD (AC-2026) .75% 08/31/2026 91282CCW9	999,916.35	88.246	984,825.36	15,090.99-	0.850
	1,116,000					
220,000	UNITED STATES TREAS BDS 1.5% PIDI NTS 31/01/2027 USD (G-2027) 1.5% 01/31/2027 912828Z78	198,910.94	89.859	197,689.80	1,221.14-	1.669
	220,000					
777,000	UNITED STATES TREAS 0% NTS 31/07/2027 USD (AB-2027) 2.75% 07/31/2027 91282CFB2	744,600.96	93.938	729,898.26	14,702.70-	2.927
	777,000					
743,000	UNITED STATES TREAS 0% NTS 31/12/2027 USD (AH-2027) 3.875% 12/31/2027 91282CGC9	734,506.09	98.523	732,025.89	2,480.20-	3.933
	743,000					



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2,954,000	UNITED STATES TREAS 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 2,954,000	2,667,570.95	84.781	2,504,430.74	163,140.21-	1.180
251,000	UNITED STATES TREAS 3.5% NTS 31/01/2030 USD (G-2030) 3.5% 01/31/2030 91282CGJ4 251,000	246,783.98	96.547	242,332.97	4,451.01-	3.625
1,219,000	UNITED STATES TREAS 2.875% 05/15/2032 91282CEP2 1,219,000	1,175,423.06	91.906	1,120,334.14	55,088.92-	3.128
342,000	UNITED STATES TREAS 0% NTS 15/11/2032 USD (F-2032) 4.125% 11/15/2032 91282CFV8 342,000	357,065.45	101.50	347,130.00	9,935.45-	4.064
300,000	UNITED STATES TREAS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 300,000	290,555.69	96.594	289,782.00	773.69-	3.623
1,512,000	UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 912810TA6 1,512,000	1,032,503.84	69.121	1,045,109.52	12,605.68	2.532
664,000	UNITED STATES TREAS BDS 2% BDS 15/11/2041 USD (BOND 11/41) 2% 11/15/2041 912810TC2 664,000	501,823.53	72.086	478,651.04	23,172.49-	2.774
582,000	UNITED STATES TREAS BDS 4% 11/15/2042 912810TM0 582,000	595,683.13	98.359	572,449.38	23,233.75-	4.067
601,000	UNITED STATES TREAS BDS 2.5% 02/15/2045 912810RK6 601,000	500,242.04	76.203	457,980.03	42,262.01-	3.281



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1,840,000	UNITED STATES TREAS BDS 1.375% PIDI BDS 15/08/2050 USD (BONDS 08/50) 1.375% 08/15/2050 912810SP4 1,840,000	1,580,222.05	57.02	1,049,168.00	531,054.05-	2.411
1,623,000	UNITED STATES TREAS BDS 02/52) 2.25% 02/15/2052 912810TD0 1,623,000	1,345,954.06	70.93	1,151,193.90	194,760.16-	3.172
376,000	UNITED STATES TREAS BDS 2.875% BDS 15/05/2052 USD (BONDS_05/52) 2.875% 05/15/2052 912810TG3 376,000	296,609.88	81.473	306,338.48	9,728.60	3.529
789,000	UNITED STATES TREAS BDS 3% BDS 15/08/2052 USD (BOND 08/52) 3% 08/15/2052 912810TJ7 789,000	685,111.92	83.656	660,045.84	25,066.08-	3.586
128,000	UNITED STATES TREAS BDS 0% BDS 15/11/2052 USD (BONDS 11/52) 4% 11/15/2052 912810TL2 128,000	133,384.38	101.219	129,560.32	3,824.06-	3.952
	TOTAL US GOVERNMENT OBLIGATIONS	18,602,641.00		17,410,643.87	1,191,997.13-	
MORTGAGE BACKED SECURITIES						
51,984.262	FEDERAL NATL MTG ASSN POOL NBR 725229 6% 03/01/2034 31402CVW9 51,984.262	58,657.81	103.193	53,644.12	5,013.69-	5.814
63,717.9885	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA1959 3.5% 07/01/2034 31418BE93 63,717.9885	66,251.44	95.586	60,905.48	5,345.96-	3.662
186,294.1614	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2164 3.5% 02/01/2035 31418BMN3 186,294.1614	198,400.10	95.584	178,067.41	20,332.69-	3.662



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192,013.61	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2198 3.5% 03/01/2035 31418BNQ5	205,071.84	95.584	183,534.29	21,537.55-	3.662
	192,013.61					
92,189.1408	FEDERAL NATL MTG ASSN POOL NBR 890644 4% 08/01/2035 31410LP55	99,232.97	95.844	88,357.76	10,875.21-	4.173
	92,189.1408					
61,728.37	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1850 GOLD POOL 4% 09/01/2035 3128P8BT7	65,861.28	95.952	59,229.61	6,631.67-	4.169
	61,728.37					
36,582.908	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2937 4% 03/01/2037 31418CHP2	38,709.27	95.839	35,060.69	3,648.58-	4.174
	36,582.908					
114,375.65	FEDERAL NATL MTG ASSN GTD MTG 2.500 2037-04-01 USD 2.5% 04/01/2037 3140J5MF3	119,093.64	88.878	101,654.79	17,438.85-	2.813
	114,375.65					
130,330.34	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1961/ GOLD POOL 4% 11/01/2037 3128P8FA4	132,713.99	95.949	125,050.66	7,663.33-	4.169
	130,330.34					
181,755.3984	FEDERAL NATL MTG ASSN GTD MTG 2.500 2037-12-01 USD 2.5% 12/01/2037 3140J94Q1	189,593.61	89.762	163,147.28	26,446.33-	2.785
	181,755.3984					
134,118.15	FEDERAL NATL MTG ASSN GTD MTG 4.500 2038-01-01 USD 4.5% 01/01/2038 3140J72Z7	141,705.23	98.018	131,459.93	10,245.30-	4.591
	134,118.15					
189,489.2678	FNMA PASS-THRU I 3.000 2038-04-01 USD 3% 04/01/2038 3140XBNZ9	201,806.06	92.512	175,300.31	26,505.75-	3.243
	189,489.2678					

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84,926.57	FEDERAL NATIONAL MORTGAGE ASSOC 4.000 2038-07-01 USD 4% 07/01/2038 3140X4ZM1	89,239.23	96.007	81,535.45	7,703.78-	4.166
	84,926.57					
24,495	FEDERAL HOME LN MTG CORP PARTN C 4.500 2038-10-01 USD/ GOLD POOL 4.5% 10/01/2038 3128P8HA2	25,635.54	98.694	24,175.10	1,460.44-	4.560
	24,495					
25,980.35	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE9758 4% 12/01/2040 31419LZY2	25,667.77	96.081	24,962.18	705.59-	4.163
	25,980.35					
42,992.5	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR A9-7047 4.5% 02/01/2041 312945ZL5	46,263.50	99.348	42,712.19	3,551.31-	4.530
	42,992.5					
72,880.47	FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0876 GOLD POOL 4% 03/01/2042 31335A6M5	76,934.44	96.196	70,108.10	6,826.34-	4.158
	72,880.47					
332,437.2173	FEDERAL NATL MTG ASSN 2.000 2042-03-01 USD 2% 03/01/2042 31418ECG3	301,530.95	84.347	280,400.82	21,130.13-	2.371
	332,437.2173					
373,091.2173	FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 31418ECZ1	348,801.19	87.10	324,962.45	23,838.74-	2.870
	373,091.21725					
347,774.12	FNMA PASS-THRU I MBS 3% 05/01/2042 3140XJZL0	312,616.33	89.757	312,151.62	464.71-	3.342
	347,774.12					
331,663.4	FEDERAL HOME LOAN MTG CORP 3.000 2042-07-01 USD 3% 07/01/2042 3132D9KM5	301,813.69	89.54	296,971.41	4,842.28-	3.350
	331,663.4					

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50,450.84	GNMA I & II - SINGLE ISSUER POOL NBR AB2158 4% 08/20/2042 36178MMF5	54,613.21	96.984	48,929.24	5,683.97-	4.124
	50,450.84					
177,142.37	FNMA PASS-THRU I MBS 2.5% 09/01/2042 3140XJZ48	159,345.10	87.723	155,394.60	3,950.50-	2.850
	177,142.37					
300,819.3424	FNMA PASS-THRU I 4.000 2043-02-01 USD 4% 02/01/2043 3140X6M57	303,263.50	96.127	289,168.61	14,094.89-	4.161
	300,819.3424					
65,448.51	GNMA PLATINUM POOLS USING GNMA I POOL NBR 784052 5.5% 07/20/2044 3622A2QD7	72,975.10	103.878	67,986.60	4,988.50-	5.295
	65,448.51					
56,500.09	FEDERAL HOME LOAN MTG CORP 4.000 2046-01-01 USD/ GOLD POOL 4% 01/01/2046 31335CGD0	59,060.24	96.235	54,372.86	4,687.38-	4.156
	56,500.09					
290,774.1777	FNMA PASS-THRU I 4.000 2046-03-01 USD 4% 03/01/2046 3140XHK97	299,088.50	96.084	279,387.46	19,701.04-	4.163
	290,774.1777					
198,565.55	GNMA II GTD CTF MULTI ISSUER POOL NBR MA3597 3.5% 04/20/2046 36179R7J2	211,844.61	93.322	185,305.34	26,539.27-	3.750
	198,565.55					
341,029.42	FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2833 3% 12/01/2046 31418CEF7	321,633.37	90.155	307,455.07	14,178.30-	3.328
	341,029.42					
401,930.1448	FEDERAL HOME LN MTG CORP PARTN C 3.000 2047-05-01 USD/ GOLD POOL 3% 05/01/2047 31335BCW4	384,728.40	90.019	361,813.50	22,914.90-	3.333
	401,930.14475					
384,954.85	FEDERAL HOME LOAN MTG CORP 3.000 2047-11-01 USD 3% 11/01/2047 3132DNVD2	352,173.55	90.018	346,528.66	5,644.89-	3.333

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		384,954.85				
264,066.059	FNMA PASS-THRU I 3.000 2048-01-01 USD 3% 01/01/2048 3140XGKR9	236,834.25	90.018	237,706.98	872.73	3.333
		264,066.059				
262,703.96	FEDERAL NATL MTG ASSN GTD MTG 3.000 2048-02-01 USD 3% 02/01/2048 3140J72S3	228,306.16	89.871	236,094.68	7,788.52	3.338
		262,703.96				
34,089.47	FEDERAL NATL MTG ASSN GTD MTG 4.500 2048-04-01 USD 4.5% 04/01/2048 3140Q8WZ4	36,188.10	97.761	33,326.21	2,861.89-	4.603
		34,089.47				
212,527.1	FNMA PASS-THRU I 3.000 2048-08-01 USD 3% 08/01/2048 3140XJXT5	195,491.72	89.889	191,038.48	4,453.24-	3.337
		212,527.1				
320,085.45	FEDERAL HOME LOAN MTG CORP 3.000 2049-11-01 USD 3% 11/01/2049 3132DN3X9	285,226.16	89.365	286,044.36	818.20	3.357
		320,085.45				
202,814.686	FEDERAL HOME LOAN MTG CORP 3.000 2050-12-01 USD 3% 12/01/2050 3132DNV75	188,300.75	89.279	181,070.92	7,229.83-	3.360
		202,814.68595				
298,098.81	FEDERAL NATL MTG ASSN GTD MTG 4.500 2051-07-01 USD 4.5% 07/01/2051 3140FXNL2	303,618.31	98.089	292,402.14	11,216.17-	4.588
		298,098.81				
233,676.0937	FEDERAL NATL MTG ASSN GTD MTG 3.500 2052-02-01 USD 3.5% 02/01/2052 3140FXGY2	254,816.47	92.842	216,949.56	37,866.91-	3.770
		233,676.09365				
	TOTAL MORTGAGE BACKED SECURITIES	6,993,107.38		6,584,366.92	408,740.46-	



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COLLATERALIZED MTG OBLIGATIONS						
180,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.194% 07/25/2027 3137FAWS3	193,935.94	94.3351	169,803.16	24,132.78-	3.386
	180,000					
120,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.85% 05/25/2028 3137FG6X8	130,659.38	96.7484	116,098.12	14,561.26-	3.979
	120,000					
107,760.47	FEDERAL NATL MTG ASSN CMO 3.547% 09/25/2028 3136B3XY1	101,425.32	95.3922	102,795.05	1,369.73	3.718
	107,760.47					
90,000	FREDDIE MAC CMO 1.406% 08/25/2030 3137FX3Q9	76,640.62	80.3037	72,273.32	4,367.30-	1.751
	90,000					
127,615.67	FEDERAL NATL MTG ASSN CMO 3.61% 02/25/2031 3136B35Z9	124,574.82	93.919	119,855.31	4,719.51-	3.844
	127,615.67					
145,000	FEDERAL NATL MTG ASSN CMO 1.714% 07/25/2031 3136BGFQ9	126,172.66	80.7382	117,070.33	9,102.33-	2.123
	145,000					
175,000	FEDERAL HOME LN MTG CORP MULTICL CMO 3.71% 09/25/2032 3137H9C98	165,443.36	93.9729	164,452.54	990.82-	3.948
	175,000					
34,035.32	COUNTRYWIDE INC CMO 5.75% 04/25/2033 12669DN20	34,375.70	96.1138	32,712.64	1,663.06-	5.982
	34,035.32					
84,862.14	WAMU MTG PASS-THROUGH CTFS 2003-AR3 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 3.927% 04/25/2033 929227G67	85,896.40	95.9475	81,423.14	4,473.26-	4.093
	84,862.14					



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31,439.4	MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A-1 5.5% 07/25/2033 576434FF6	33,229.62	96.227	30,253.20	2,976.42-	5.716
	31,439.4					
274,726.83	CREDIT SUISSE MTG CMO 6.5% 09/25/2033 22541QXA5	276,100.46	98.9944	271,964.07	4,136.39-	6.566
	274,726.83					
54,790.46	MASTR ALTERNATIVE CMO 6% 09/25/2033 576434GH1	58,351.84	94.4043	51,724.54	6,627.30-	6.356
	54,790.46					
33,002.9679	BEAR STEARNS CMO 5.75% 10/25/2033 07384YMA1	34,521.45	101.1078	33,368.59	1,152.86-	5.687
	33,002.96787					
17,520.05	BEAR STEARNS CMO 5.25% 10/25/2033 07384YNA0	18,067.56	96.8626	16,970.37	1,097.19-	5.420
	17,520.05					
280,968.79	COUNTRYWIDE ALTERNATE LOAN INC 2004-2 MTG PASSTHRU CTF CL 1-A-9 5.75% 03/25/2034 12667FAQ8	271,131.39	97.9479	275,202.92	4,071.53	5.870
	280,968.79					
14,930.04	MORGAN STANLEY CAP I INC CMO 6% 04/25/2034 61745MA45	14,986.77	97.1778	14,508.68	478.09-	6.174
	14,930.04					
37,355.57	INDYMAC MBS INC CMO 5.25% 05/25/2034 45660NB95	38,905.11	93.748	35,020.10	3,885.01-	5.600
	37,355.57					
97,232.59	COUNTRYWIDE INC 3.086146 6.337951% 06/25/2034 12669FXJ7	98,326.46	93.0721	90,496.37	7,830.09-	0.000
	97,232.59					
135,257.06	WASHINGTON MUTUAL CMO 6% 06/25/2034 92922FRL4	149,924.06	98.0986	132,685.24	17,238.82-	6.116

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		135,257.06				
91,179.17	COUNTRYWIDE ALTERNATE LOAN INC CMO 5.5% 07/25/2034 12667FJR7	93,230.73	96.9802	88,425.76	4,804.97-	5.671
		91,179.17				
151,386.81	FHLMC MULTIFAMILY STRUCTURED CMO 2.481% 07/25/2034 3137FQJY0	152,135.88	87.2293	132,053.68	20,082.20-	2.844
		151,386.81				
275,082.13	MORGAN STANLEY MTG LN TR CMO 6.19529% 07/25/2034 61748HBH3	280,497.80	100.1172	275,404.53	5,093.27-	5.849
		275,082.13				
254,478.06	COUNTRYWIDE ALTERNATE LOAN INC 2004-22CB MTG PASSTHRU CTF CL 1-A-1 6% 10/25/2034 12667FRY3	257,659.03	101.3505	257,914.76	255.73	5.920
		254,478.06				
55,580.74	MASTR ALTERNATIVE CMO 5.824734% 10/25/2034 576434WV2	60,166.16	95.7813	53,235.96	6,930.20-	6.103
		55,580.74				
6,174.86	NOMURA ASSET ACCEPTANCE CORP CMO 5.571% 10/25/2034 65535Vfy9	6,639.89	97.6009	6,026.72	613.17-	5.708
		6,174.86				
143,225.44	MASTR ALTERNATIVE CMO 6.5% 12/25/2034 576434YE8	156,006.75	96.0622	137,585.44	18,421.31-	6.766
		143,225.44				
9,941.82	MASTR ALTERNATIVE CMO 5.5% 12/25/2034 576434YG3	10,675.02	96.6439	9,608.17	1,066.85-	5.691
		9,941.82				
66,397.13	RESIDENTIAL ASSET MTG PRODUCTS CMO 5.186% 12/25/2034 76112BFV7	67,891.08	98.291	65,262.41	2,628.67-	5.276
		66,397.13				
81,477.45	FEDERAL HOME LOAN MTG CORP 1.238% 01/25/2035 3137FUZH0	81,476.09	79.2431	64,565.26	16,910.83-	1.562

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		81,477.45				
33,267.4	MASTR ALTERNATIVE CMO 6% 02/25/2035 576434D84	36,171.50	98.7385	32,847.72	3,323.78-	6.077
		33,267.4				
126,574.63	NOMURA ASSET ACCEPTANCE CORP CMO 5.652769% 03/25/2035 65535VLB2	132,890.25	98.2924	124,413.19	8,477.06-	5.752
		126,574.63				
234,917.123	WASHINGTON MUTUAL 2005-AR4 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 3.33121% 04/25/2035 92922FG77	239,615.46	91.377	214,660.17	24,955.29-	3.382
		234,917.123				
348,416.53	GS MTG SECS CORP CMO 5.25% 06/25/2035 36242D7Q0	339,379.48	97.5474	339,871.16	491.68	5.382
		348,416.53				
142,014.06	PPT ABS LLC 5.6904 144A 5.70611% 08/25/2035 693525AF4	148,220.17	95.8663	136,143.64	12,076.53-	5.966
		142,014.06				
51,370.46	GS MTG SECS CORP CMO 5.5% 09/25/2035 362341MR7	53,650.02	95.0527	48,829.02	4,821.00-	5.786
		51,370.46				
255,000	HILTON USA TR 2016-SFP CMO 3.322835% 11/05/2035 43289VAJ2	254,731.05	95.6589	243,930.12	10,800.93-	3.474
		255,000				
365,000	HILTON USA TR 2016-SFP CMO 4.122238% 11/05/2035 43289VAL7	366,618.75	94.7646	345,890.61	20,728.14-	4.350
		365,000				
36,369.17	OPTEUM MTG ACCEP CORP CMO 5.85% 12/25/2035 68383NDQ3	37,346.59	98.8321	35,944.40	1,402.19-	5.919
		36,369.17				
209,478.84	CREDIT SUISSE MORTGAGE TRUST CMO 6.114% 05/15/2036 12653VAE6	209,516.25	98.9935	207,370.35	2,145.90-	6.079

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	209,478.84					
230,000	BX TRUST CMO 6.99209% 10/15/2039 05608UAA6	229,137.50	99.8122	229,568.08	430.58	6.740
	230,000					
87,738.12	GOVERNMENT NATL MTG ASSN CMO 5.01503% 07/20/2040 38382AXS9	96,758.71	98.8629	86,740.41	10,018.30-	5.078
	87,738.12					
1,636.64	GOVERNMENT NATL MTG ASSN CMO 6.65978% 09/16/2041 38373MBE9	1,730.56	99.7554	1,632.64	97.92-	6.676
	1,636.64					
55,000	BX TRUST CMO 3.202% 12/09/2041 05606FAA1	58,519.19	86.1342	47,373.78	11,145.41-	3.717
	55,000					
150,000	BX TRUST CMO 4.075457% 12/09/2041 05606FAL7	154,766.76	82.2821	123,423.12	31,343.64-	4.953
	150,000					
310,993.9804	FEDERAL NATL MTG ASSN CMO 3.5% 08/25/2042 3136A7WD0	298,675.70	93.1105	289,568.02	9,107.68-	3.759
	310,993.9804					
164,515.82	CSMC TRUST 2014-IVR3 CMO 4.050543% 07/25/2044 12648TAR0	168,011.77	93.0002	153,000.06	15,011.71-	4.355
	164,515.82					
49,301.33	AMERICAN HOME MTG INVT TR SER 2004-4 CL 6-A-1 4.10543% 02/25/2045 02660TCJ0	51,231.48	97.6212	48,128.55	3,102.93-	4.211
	49,301.33					
117,599.08	WINWATER MTG LN TR 2015-3 CMO 3.844205% 03/20/2045 97651JBD7	124,067.04	88.3295	103,874.70	20,192.34-	4.359
	117,599.08					
215,000	GOVERNMENT NATL MTG ASSN CMO 4.55906% 06/20/2045 38383VRB6	220,106.25	101.6875	218,628.13	1,478.12-	5.135
	215,000					

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100,000	DC OFFICE TRUST CMO 3.1744% 09/15/2045 23312BAG5	101,261.40	76.9988	76,998.77	24,262.63-	4.123
	100,000					
190,000	DC OFFICE TRUST CMO 3.1744% 09/15/2045 23312BAJ9	189,168.94	72.1637	137,111.11	52,057.83-	4.399
	190,000					
176,028.29	CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 16164AAC9	180,598.22	86.6165	152,469.46	28,128.76-	4.329
	176,028.29					
129,535.57	CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 16164AAD7	128,948.63	85.8649	111,225.63	17,723.00-	4.367
	129,535.57					
145,000	JPMBB COMMERCIAL MORTGAGE CMO 4.2432% 04/15/2047 46641WAZ0	154,515.63	97.1086	140,807.51	13,708.12-	4.370
	145,000					
72,555.2615	GOVERNMENT NATL MTG ASSN CMO 6.61687% 11/20/2047 38381AAR7	84,164.11	104.6345	75,917.86	8,246.25-	6.326
	72,555.26154					
269,994.9296	GOVERNMENT NATL MTG ASSN CMO 5.42679% 02/20/2048 38380YGW9	282,144.70	101.436	273,872.00	8,272.70-	5.350
	269,994.92964					
160,663.87	GNMA CMO 4.76942% 03/20/2048 38382DF20	183,056.39	97.891	157,275.45	25,780.94-	4.872
	160,663.87					
262,560.49	MELLO MTG CAP ACCEP 2018-MTG1 CMO 3.73622% 03/25/2048 585498BJ6	276,426.97	84.9999	223,176.18	53,250.79-	4.396
	262,560.49					
264,185.55	FLAGSTAR MORTGAGE TRUST CMO 4.468556% 05/25/2048 33851JAT6	281,027.37	88.8012	234,599.89	46,427.48-	5.037
	264,185.55					

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177,742.6909	GOVERNMENT NATL MTG ASSN CMO 6.21665% 04/20/2049 38382AXR1	203,752.49	103.1387	183,321.57	20,430.92-	6.031
	177,742.69085					
272,759.88	CIM TRUST CMO 3.94133% 08/25/2049 12556MCP7	286,227.42	87.2067	237,864.97	48,362.45-	4.520
	272,759.88					
142,338	GOVERNMENT NATIONAL MORTGAGE CMO 5.34619% 12/20/2049 38382B5R0	155,860.11	100.2609	142,709.33	13,150.78-	5.326
	142,338					
200,000	COMM 2015-PC1 MTG TR CMO 3.902% 07/10/2050 12593GAF9	223,234.37	96.2184	192,436.80	30,797.57-	4.055
	200,000					
353,443	JP MORGAN MORTGAGE TRUST CMO 2.5% 12/25/2051 46653TAB5	334,778.59	80.6289	284,977.20	49,801.39-	3.101
	353,443					
271,129.78	JP MORGAN MORTGAGE TRUST CMO 3.027691% 01/25/2052 46654KBY2	280,641.39	76.858	208,384.87	72,256.52-	3.939
	271,129.78					
165,000	BENCHMARK MORTGAGE TRUST CMO 3.784% 05/15/2052 08162BBJ0	169,949.13	89.4003	147,510.48	22,438.65-	4.233
	165,000					
111,275.47	NEW RESIDENTIAL MTG LN TR 2015-1 CMO 4.9% 05/28/2052 64829CAJ7	114,822.57	94.7362	105,418.10	9,404.47-	5.172
	111,275.47					
296,362.83	JP MORGAN MORTGAGE TRUST CMO 3% 07/25/2052 46654WAC5	250,704.43	84.0508	249,095.33	1,609.10-	3.569
	296,362.83					
226,902.8	JP MORGAN MORTGAGE TRUST CMO 2.5% 07/25/2052 46654WAE1	220,024.81	80.7539	183,232.86	36,791.95-	3.096
	226,902.8					

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180,000	GS MORTGAGE SECURITIES TRUST CMO 2.9106% 02/13/2053 36258YBG2	188,064.84	86.4993	155,698.67	32,366.17-	3.365
	180,000					
50,000	BENCHMARK MORTGAGE TRUST CMO 2.148% 09/15/2053 08162WBE5	51,496.07	77.3281	38,664.04	12,832.03-	2.778
	50,000					
96,138.46	NEW RESIDENTIAL MTG LN TR 2014-1 CMO 6.030487% 01/25/2054 64828AAH6	102,567.69	95.0088	91,339.97	11,227.72-	6.350
	96,138.46					
140,808.34	NEW RESIDENTIAL MTG LN TR 2014-2 CMO 3.75% 05/25/2054 64828YAR2	151,941.00	90.1567	126,948.12	24,992.88-	4.159
	140,808.34					
235,000	BENCHMARK MORTGAGE TRUST CMO 2.4291% 08/15/2054 08163GAW0	233,457.81	77.6879	182,566.57	50,891.24-	3.127
	235,000					
160,000	BARCLAYS COMMERCIAL MORTGAGE CMO 2.946% 02/15/2055 07336AAE7	160,000.00	84.654	135,446.43	24,553.57-	3.480
	160,000					
160,000	BBMCS MORTGAGE TRUST 2022-C16 CMO 4.6% 06/15/2055 05552YAE6	164,318.40	96.376	154,201.62	10,116.78-	4.773
	160,000					
185,000	BANK 2022-BNK43 CMO 4.399% 08/15/2055 06541QAZ8	168,191.02	94.9033	175,571.11	7,380.09	4.635
	185,000					
170,579.22	NEW RESIDENTIAL MTG LN TR 2015-2 CMO 4.8% 08/25/2055 64829EAH7	180,885.28	93.4406	159,390.25	21,495.03-	5.137
	170,579.22					
192,928.68	NEW RESIDENTIAL MTG LN TR 2016-1 CMO 3.75% 03/25/2056 64829FAA9	205,132.67	90.8344	175,245.69	29,886.98-	4.128
	192,928.68					



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136,361.11	NEW RESIDENTIAL MTG LN TR 2016-1 CMO 5.092153% 03/25/2056 64829FAL5	146,433.72	92.2157	125,746.35	20,687.37-	5.517
	136,361.11					
236,105.55	NEW RESI MTG LN TR 2016-4 CMO 4.799698% 11/25/2056 64829LBE7	254,997.69	93.1954	220,039.49	34,958.20-	5.136
	236,105.55					
250,000	ARROYO MORTGAGE TRUST CMO 3.269% 12/25/2056 042855AL0	249,992.53	88.6257	221,564.30	28,428.23-	3.689
	250,000					
283,459.93	NEW RESIDENTIAL MTG LN TR 2017-2 CMO 4% 03/25/2057 64829KBV1	291,605.80	92.8389	263,161.00	28,444.80-	4.309
	283,459.93					
245,000	COMM 2019 MORTGAGE TRUST CMO 2.95% 08/15/2057 12655TBM0	265,719.73	87.0013	213,153.16	52,566.57-	3.391
	245,000					
194,983.48	NEW RESIDENTIAL MTG LN TR 2018-1 CMO 4% 12/25/2057 64830GAB2	209,294.56	93.9457	183,178.60	26,115.96-	4.258
	194,983.48					
193,871.25	NEW RESIDENTIAL MTG LN TR 2018-1 CMO 5% 12/25/2057 64830GBC9	212,228.53	95.4119	184,976.20	27,252.33-	5.240
	193,871.25					
173,469.49	NEW RESIDENTIAL MTG LN TR 2018-2 CMO 4.5% 02/25/2058 64828CAA7	184,230.03	95.1097	164,986.26	19,243.77-	4.731
	173,469.49					
235,510.04	NEW RESIDENTIAL MORTGAGE LOAN CMO 4% 12/25/2058 64830WAQ4	256,779.52	91.4918	215,472.40	41,307.12-	4.372
	235,510.04					
215,000	BENCHMARK MORTGAGE TRUST CMO 3.717% 03/15/2062 08162VAE8	208,732.03	92.0103	197,822.12	10,909.91-	4.040
	215,000					

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135,000	BENCHMARK MORTGAGE TRUST CMO 3.3515% 12/15/2062 08162YAF9 135,000	139,049.19	86.8958	117,309.37	21,739.82-	3.857
175,000	BENCHMARK MORTGAGE TRUST CMO 3.231% 12/16/2072 08160KAG9 175,000	184,067.70	85.4878	149,603.63	34,464.07-	3.779
TOTAL COLLATERALIZED MTG OBLIGATIONS		14,730,685.31		13,221,088.97	1,509,596.34-	
ASSET BACKED SECURITIES						
275,000	WESTLAKE AUTOMOBILE ABS .89% 07/15/2026 96042RAE8 275,000	271,465.82	95.2248	261,868.09	9,597.73-	0.935
190,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 4.49% 11/16/2026 802918AC6 190,000	189,994.91	98.8329	187,782.42	2,212.49-	4.543
260,000	PFS FING CORP ABS 2.47% 02/16/2027 69335PEF8 260,000	241,017.97	94.3738	245,371.93	4,353.96	2.617
295,000	AMERICAN EXPRESS CREDIT ACCOUNT ABS 3.75% 08/16/2027 02582JJV3 295,000	294,995.28	97.0654	286,343.05	8,652.23-	3.863
225,000	SANTANDER DRIVE AUTO RECEIVABLES ABS 1.67% 10/15/2027 80285VAF6 225,000	224,928.79	92.4615	208,038.31	16,890.48-	1.806
330,000	EXETER AUTOMOBILE RECEIVABLES TR ABS 1.96% 01/17/2028 30165JAF3 330,000	329,977.56	90.6058	298,999.21	30,978.35-	2.163
335,000	CARVANA AUTO RECEIVABLES TRUST ABS 1.58% 06/12/2028 14687GAE5 335,000	329,690.24	92.1087	308,564.08	21,126.16-	1.715

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220,000	HYUNDAI AUTO RECEIVABLES TRUST ABS 1.66% 06/15/2028 44935FAG9 220,000	219,980.68	89.503	196,906.49	23,074.19-	1.855
210,000	DRIVE AUTO RECEIVABLES TRUST ABS 1.45% 01/16/2029 262108AF0 210,000	211,837.50	93.5806	196,519.30	15,318.20-	1.549
19,862.0563	SBAP 2022-25E ABS 4.66% 03/01/2029 83162CSK0 19,862.05634	21,696.20	97.767	19,418.54	2,277.66-	4.766
17,477.8	CONSECO FINANCIAL CORP 6.28% A/BKD 01/09/2029 USD1000'A-1' 6.28% 09/01/2029 393505N99 17,477.8	18,417.24	99.9723	17,472.96	944.28-	6.282
240,000	CREDIT ACCEPTANCE AUTO LOAN TRUS ABS 1% 05/15/2030 22535GAA0 240,000	240,065.63	96.3363	231,207.05	8,858.58-	1.038
122,188.8	CASCADE FUNDING MORTGAGE TRUST ABS 1.39% 09/22/2031 12529UAF7 122,188.8	122,117.86	95.1605	116,275.42	5,842.44-	1.461
49,000	SLM PRIVATE CR STUDENT LN TR ABS 0% 06/15/2032 78443CAJ3 49,000	48,938.75	96.1965	47,136.29	1,802.46-	0.000
3,048.49	RESIDENTIAL ASSET SECURITIES 5.17% 06/25/2033 76110WRP3 3,048.49	3,183.76	99.6312	3,037.25	146.51-	5.189
186,712.95	NEW CENTURY HOME EQUITY ABS CL A-4 FLTG RATE 5.717% 08/25/2034 64352VFZ9 186,712.95	187,121.38	97.1928	181,471.54	5,649.84-	5.882
.01	BEAR STEARNS FR A/BKD 25/10/2034 USD1000 'M-7' 6.084% 10/25/2034 073879JS8 .01	0.00	100.00	0.01	0.01	0.000



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313,560.39	CREDIT BASED ASSET SERVICING TR ABS 3.90774% 05/25/2035 12489WJP0	296,870.63	90.2002	282,832.04	14,038.59-	4.320
	313,560.39					
.01	COUNTRYWIDE INC ABS 4.716747% 07/25/2035 126673WC2	0.00	100.00	0.01	0.01	0.000
	.01					
156,142.3469	SMB PRIVATE ED LN TR 2017-B ABS 2.82% 10/15/2035 83189DAB6	160,004.90	95.0511	148,415.07	11,589.83-	2.967
	156,142.3469					
71,711.27	MID-STATE TR X 5.94% 02/15/2036 59549RAG9	78,344.56	95.7388	68,655.50	9,689.06-	6.204
	71,711.27					
194,444.83	COUNTRYWIDE INC ABS 5.993% 02/25/2036 126670CK2	199,366.73	93.5268	181,857.93	17,508.80-	6.408
	194,444.83					
94,949.58	CITICORP RESIDENTIAL MTG TR SER ABS 4.93326% 03/25/2037 173109AE9	98,510.20	98.3758	93,407.39	5,102.81-	5.025
	94,949.58					
85,468.22	SIERRA TIMESHARE RECEIVABLES FUN ABS 1.34% 11/20/2037 82652QAB7	83,117.96	91.9121	78,555.59	4,562.37-	1.458
	85,468.22					
49,606.94	MID-STATE CAP CORP 2005-1 TR 6.106% 01/15/2040 595481AB8	56,768.94	98.2638	48,745.64	8,023.30-	6.214
	49,606.94					
32,595.45	AQUA FINANCE TRUST ABS 3.14% 07/16/2040 038370AA0	32,590.39	93.93	30,616.91	1,973.48-	3.343
	32,595.45					
53,684.37	MID-STATE CAP CORP 2006-1 TR 5.787% 10/15/2040 59548PAA7	57,710.67	96.6962	51,910.72	5,799.95-	5.985
	53,684.37					



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24,287.54	SHELLPOINT ASSET FDG TR 2013-1 3.821911% 07/25/2043 822804AD2	24,510.50	97.6797	23,724.00	786.50-	3.913
	24,287.54					
120,624.98	VANTAGE DATA CENTERS LLC ABS 3.188% 07/15/2044 92212KAA4	114,937.69	95.5844	115,298.69	361.00	3.335
	120,624.98					
198,645.93	CAL FUNDING IV LIMITED ABS 2.22% 09/25/2045 12807CAA1	198,601.05	87.6896	174,191.78	24,409.27-	2.532
	198,645.93					
87,893.75	TRITON CONTAINER FINANCE LLC ABS 1.86% 03/20/2046 89680HAE2	88,140.99	84.4148	74,195.32	13,945.67-	2.203
	87,893.75					
113,100.02	CLI FUNDING VIII LLC ABS 2.72% 01/18/2047 12565KAE7	101,975.61	86.4246	97,746.18	4,229.43-	3.147
	113,100.02					
124,025	JIMMY JOHNS FDG LLC ABS 4.846% 07/30/2047 47760QAB9	124,308.62	92.5336	114,764.80	9,543.82-	5.237
	124,025					
185,000	SBAP 2022-25E ABS 4.91% 01/01/2048 83162CR96	188,598.83	101.448	187,678.80	920.03-	4.840
	185,000					
185,000	SBAP 2022-25E ABS 4.61% 02/01/2048 83162CS38	185,115.63	99.04	183,224.00	1,891.63-	4.655
	185,000					
170,625.06	SONIC CAP LLC / SONIC INDS LLC / ABS 3.845% 01/20/2050 83546DAG3	179,355.34	91.3271	155,826.92	23,528.42-	4.210
	170,625.06					
78,400	SERVICEMASTER BRANDS 2.841% 01/30/2051 81761TAA3	78,400.00	82.2616	64,493.09	13,906.91-	3.454
	78,400					



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165,900	TACO BELL FDG LLC ABS 2.294% 08/25/2051 87342RAH7	142,051.87	83.0061	137,707.12	4,344.75-	2.764
	165,900					
197,500	DB MASTER FIN LLC ABS 2.493% 11/20/2051 233046AQ4	197,500.00	84.339	166,569.53	30,930.47-	2.956
	197,500					
129,076.5355	SMB PRIVATE EDUCATION LOAN TRUST ABS 1.29% 07/15/2053 78449XAA0	129,411.69	88.8126	114,636.25	14,775.44-	1.452
	129,076.5355					
204,404.338	NEW RESIDENTIAL MTG LN TR 2017-1 4% 02/25/2057 64829JAA1	216,924.12	93.7275	191,582.97	25,341.15-	4.268
	204,404.338					
148,091.12	NEW RESIDENTIAL MTG LN 2017-3 4% 04/25/2057 64828MAA5	158,827.73	93.8846	139,034.77	19,792.96-	4.261
	148,091.12					
203,260.37	NEW RESIDENTIAL MTG LN TR 2017-6 ABS 4% 08/27/2057 64830BAA5	192,976.97	92.8244	188,675.16	4,301.81-	4.309
	203,260.37					
140,000	BRAZOS ED FDG 2015-1 LLC ABS 6.117% 10/25/2058 10620XAB2	141,487.50	97.6407	136,697.01	4,790.49-	6.265
	140,000					
39,003.11	NAVIENT STUDENT LOAN TRUST ABS 4% 12/15/2059 63940UAB0	38,866.14	95.5991	37,286.60	1,579.54-	4.184
	39,003.11					
59,804.82	NAVIENT STUDENT LOAN TRUST ABS 5.48443% 12/15/2059 63940UAC8	59,580.54	97.5991	58,368.99	1,211.55-	5.520
	59,804.82					
108,025.4979	NAVIENT PRIVATE EDUCATION LOAN T ABS 5.73443% 12/15/2059 63941CAC7	108,464.35	98.6136	106,527.78	1,936.57-	5.717
	108,025.49794					

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151,319.07	NAVIENT PRIVATE EDUCATION LOAN T ABS 2.15% 11/15/2068 63941KAB1	156,130.55	90.0901	136,323.56	19,806.99-	2.386
	151,319.07					
124,446.79	ECMC GROUP STUDENT LOAN TRUST ABS 2.72% 07/25/2069 26829XAA9	124,428.22	85.2668	106,111.75	18,316.47-	3.190
	124,446.79					
165,647.2995	NAVIENT PRIVATE EDUCATION REFI L ABS 1.11% 02/18/2070 63942GAA1	133,139.02	84.8621	140,571.71	7,432.69	1.308
	165,647.29945					
	TOTAL ASSET BACKED SECURITIES	7,102,447.51		6,642,645.52	459,801.99-	
	MUNICIPAL OBLIGATIONS					
190,000	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A 3.769% 07/15/2029 576004HE8	190,000.00	95.061	180,615.90	9,384.10-	3.965
	190,000					
105,000	FLORIDA ST BRD ADMIN FIN CORP RE TAXABLE BDS 2020A 2.154% 07/01/2030 341271AF1	103,783.07	81.869	85,962.45	17,820.62-	2.631
	105,000					
175,000	SANTA CLARA VY CA TRANSN AUTH BUILD AMERICA BONDS TAXABLE-MEASURE A-SER A 5.876% 04/01/2032 80168NEP0	185,143.00	103.52	181,160.00	3,983.00-	5.676
	175,000					
120,000	LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE BDS 2022A 4.145% 02/01/2033 54627RAM2	120,037.55	95.665	114,798.00	5,239.55-	4.333
	120,000					
50,000	NEW YORK ST URBAN DEV CORP REV TXBL-ST PERS INCOME TAX-GEN PU 3.9% 03/15/2033-2028 6500358W1	49,657.20	93.055	46,527.50	3,129.70-	4.191
	50,000					



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110,000	TEXAS TRANSN COMMN ST HWY FD REV TAXABLE FIRST TIER REF BDS 2020 4% 10/01/2033 88283LKV7	108,715.20	94.549	104,003.90	4,711.30-	4.231
	110,000					
85,000	OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED BDS 2022 4.135% 12/01/2033 6789084F8	85,000.00	97.50	82,875.00	2,125.00-	4.241
	85,000					
115,000	NEW YORK ST DORM AUTH ST PERS IN TAXABLE-GEN PURP-SER C 2.202% 03/15/2034-2031 64990FE42	97,123.25	77.761	89,425.15	7,698.10-	2.832
	115,000					
120,000	GOLDEN ST TOB SECURITIZATION TAXABLE ENHANCED ASSET BACKED BDS 2021 B 2.746% 06/01/2034-2031 38122NB50	102,170.10	81.198	97,437.60	4,732.50-	3.382
	120,000					
110,000	LOUDOUN CNTY VA ECONOMIC DEV AUT TXBL-CNTY PUBLIC FACS PROJ 4% 06/01/2034-2028 54589SDY7	110,000.00	89.623	98,585.30	11,414.70-	4.463
	110,000					
80,000	PALM SPRINGS CA FING AUTH TAXABLE REF BDS 2021B 2.869% 11/01/2034-2031 69666JJF6	79,210.40	80.57	64,456.00	14,754.40-	3.561
	80,000					
55,000	CUYAHOGA CNTY OHIO SALES TAX REV TXBL-QUICKEN LOANS ARENA PROJ- 3.667% 01/01/2035-2024 232287CA8	56,669.25	88.826	48,854.30	7,814.95-	4.128
	55,000					
90,000	VIRGINIA ST HSG DEV AUTH TAXABLE RENTAL BDS 2020 D 2.85% 06/01/2035-2030 92812VD52	89,140.50	82.649	74,384.10	14,756.40-	3.448
	90,000					



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75,000	NEW YORK N Y CITY TRANSITIONAL F TAXABLE-FUTURE TAX SECD- BUILD AMERICA BONDS 5.767% 08/01/2036 64971MZG0	79,603.50	103.936	77,952.00	1,651.50-	5.549
	75,000					
115,000	NEW YORK N Y BUILD AMERICA BONDS 5.985% 12/01/2036 64966HTX8	126,371.80	106.743	122,754.45	3,617.35-	5.607
	115,000					
100,000	CALIFORNIA ST HLTH FACS FING TAXABLE SR BDS 2022 4.19% 06/01/2037-2032 13032UD88	97,255.80	91.728	91,728.00	5,527.80-	4.568
	100,000					
55,000	SAN JOSE CA FING AUTH LEASE TAXABLE BDS 2020 A 2.812% 06/01/2037-2030 798153NS7	55,000.00	75.423	41,482.65	13,517.35-	3.728
	55,000					
115,000	NEW YORK N Y CITY TRANSITIONAL F TAXABLE-FUTURE TAX SECD BUILD AMERICA BONDS 5.508% 08/01/2037 64971M4P4	126,517.06	102.792	118,210.80	8,306.26-	5.358
	115,000					
315,000	ALABAMA FED AID HWY FIN AUTH SPL TAXABLE BDS 2021 B 2.65% 09/01/2037-2031 010268CX6	309,177.85	77.177	243,107.55	66,070.30-	3.434
	315,000					
135,000	NEW YORK N Y BUILD AMERICA BONDS 5.517% 10/01/2037 64966H4K3	135,365.85	104.147	140,598.45	5,232.60	5.297
	135,000					
135,000	NEW YORK N Y BUILD AMERICA BONDS 6.271% 12/01/2037 64966JAR7	146,991.50	111.163	150,070.05	3,078.55	5.641
	135,000					
195,000	JOB SOHIO BEVERAGE SYS OHIO STATE TXBL-REF-SER A 2.833% 01/01/2038 47770VBQ2	173,937.40	78.714	153,492.30	20,445.10-	3.599
	195,000					



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160,000	RIVERSIDE CNTY CA PENSION TAXABLE BDS 2020 3.818% 02/15/2038 76913CBF5	166,707.20	91.821	146,913.60	19,793.60-	4.158
	160,000					
270,000	CALIFORNIA ST TXBL-REF 4.6% 04/01/2038-2028 13063DGE2	267,122.70	96.141	259,580.70	7,542.00-	4.785
	270,000					
110,000	TEXAS ST TAXABLE-BUILD AMER BD-A 5.517% 04/01/2039 882722KF7	119,050.50	107.42	118,162.00	888.50-	5.136
	110,000					
270,000	LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE STROM RECOVERY BDS 2022 5.197% 09/01/2039 54628CG30	270,000.00	99.036	267,397.20	2,602.80-	5.248
	270,000					
40,000	SULPHUR SPRINGS CALIF UN SCH DIS TAXABLE REF BDS 2021 B 2.971% 09/01/2039-2031 865483HB0	40,045.60	75.622	30,248.80	9,796.80-	3.929
	40,000					
75,000	CALIFORNIA ST UTGO TAXABLE-VAR PURP- BUILD AMERICAN BONDS 7.3% 10/01/2039 13063A7D0	88,020.75	122.039	91,529.25	3,508.50	5.982
	75,000					
80,000	CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% 11/01/2039 13063BBU5	98,948.00	122.649	98,119.20	828.80-	5.993
	80,000					
	CALIFORNIA ST BUILD AMERICA BONDS TAXABLE-VAR PURP 7.625% 03/01/2040 13063BFR8	0.00	126.832	0.00	0.00	0.000
55,000	NEW YORK ST DORM AUTH ST PERS IN BUILD AMERICA BONDS TAXABLE-SER D 5.6% 03/15/2040 649902T37	56,925.55	104.631	57,547.05	621.50	5.352
	55,000					



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120,000	OREGON ED TAXABLE BDS 2021A 2.895% 06/30/2040-2031 68587FBL7	104,498.76	75.334	90,400.80	14,097.96-	3.843
	120,000					
150,000	MASSACHUSETTS ST SCH BLDG AUTH TXBL-REF-SUB-SER B 3.395% 10/15/2040-2029 576000XQ1	147,445.18	82.046	123,069.00	24,376.18-	4.138
	150,000					
105,000	MICHIGAN ST BLDG AUTH REV REF TAXABLE BDS 2020 II 2.705% 10/15/2040-2030 594615HY5	104,404.57	74.772	78,510.60	25,893.97-	3.618
	105,000					
75,000	MASSACHUSETTS ST TAXABLE GO REF BDS 2020 C 2.514% 07/01/2041-2030 57582RG34	58,645.50	74.002	55,501.50	3,144.00-	3.397
	75,000					
25,000	MASSACHUSETTS ST WTR RES AUTH TAXABLE GEN REV REF BDS 2021 C 2.823% 08/01/2041-2031 576051ZT6	20,348.00	77.882	19,470.50	877.50-	3.625
	25,000					
75,000	RIVERSIDE CNTY CALIF INFRASTRUCT TAXABLE REF BDS 2021 B 3.185% 11/01/2041-2031 76913DGJ0	75,000.00	74.763	56,072.25	18,927.75-	4.260
	75,000					
50,000	TEXAS TRANSN COMMN HWY IMPT GO REF TAXABLE BDS 2020 2.562% 04/01/2042-2030 882830AP7	38,074.32	75.444	37,722.00	352.32-	3.396
	50,000					
85,000	TEXAS TRANSN COMMN TAXABLE MOBILITY FD GO REF BDS 2020 2.472% 10/01/2044-2030 882830BH4	60,794.45	69.655	59,206.75	1,587.70-	3.549
	85,000					



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145,000	DALLAS TX AREA RAPID TRAN TAXABLE-SR LIEN-SER B 5.999% 12/01/2044 235241LS3	163,030.75	112.503	163,129.35	98.60	5.332
	145,000					
135,000	LOS ANGELES CA BUILD AMERICA BONDS TAXABLE-SER D 6.574% 07/01/2045-2015 544495VY7	158,861.25	118.179	159,541.65	680.40	5.563
	135,000					
205,000	TUCSON AZ CTFS PARTN TAXABLE COPS 2021A 2.856% 07/01/2047 898735UW3	205,704.70	70.709	144,953.45	60,751.25-	4.039
	205,000					
100,000	SUMTER LANDING CMNTY DEV DIST FL TXBL-CDD 4.172% 10/01/2047 86657MBK1	112,007.60	87.314	87,314.00	24,693.60-	4.778
	100,000					
155,000	DALLAS TX AREA RAPID TRAN TAXABLE SR LIEN REF BDS 2021 A 2.613% 12/01/2048-2031 235241WM4	110,024.10	69.004	106,956.20	3,067.90-	3.787
	155,000					
50,000	KANSAS ST DEV FIN AUTH REV TAXABLE BDS 2021 K 2.774% 05/01/2051-2036 48542RSV7	46,589.63	71.468	35,734.00	10,855.63-	3.881
	50,000					
178,341.34	VIRGINIA ST HSG DEV AUTH COMWLTH RESIDENTIAL MTH BKD-SER B 2.125% 07/25/2051 92812UR26	178,341.34	82.007	146,252.38	32,088.96-	2.591
	178,341.34					
	TOTAL MUNICIPAL OBLIGATIONS	5,317,460.73		4,841,813.68	475,647.05-	
	CORPORATE BONDS					
160,000	FIRST HORIZON NATIONAL CORP 3.55% 05/26/2023-2023 320517AC9	162,540.80	99.599	159,358.40	3,182.40-	3.564
	160,000					



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100,000	REGENCY 3.75% 06/15/2024-2024 75884RAT0	99,416.00	96.682	96,682.00	2,734.00-	3.879
	100,000					
145,000	FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025 320517AD7	156,798.65	96.765	140,309.25	16,489.40-	4.134
	145,000					
65,000	REGENCY 3.9% 11/01/2025-2025 75884RAU7	65,624.65	94.181	61,217.65	4,407.00-	4.141
	65,000					
	BOEING CO 2.196% 02/04/2026-2023 097023DG7	0.00	90.782	0.00	0.00	0.000
165,000	OLD REP INTL CORP 3.875% 08/26/2026-2026 680223AK0	163,072.15	95.158	157,010.70	6,061.45-	4.072
	165,000					
175,000	JPMORGAN CHASE & CO 1.045% 11/19/2026-2025 46647PBT2	175,000.00	88.554	154,969.50	20,030.50-	1.180
	175,000					
180,000	BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026 11134LAH2	199,117.20	94.312	169,761.60	29,355.60-	4.109
	180,000					
155,000	SPIRIT RLTY L P 3.2% 01/15/2027-2026 84861TAE8	155,084.90	90.223	139,845.65	15,239.25-	3.547
	155,000					
110,000	HUMANA INC 1.35% 02/03/2027-2027 444859BQ4	106,539.40	86.093	94,702.30	11,837.10-	1.568
	110,000					
125,000	HIGHWOODS RLTY LTD PARTNERSHIP 3.875% 03/01/2027-2026 431282AP7	136,355.00	92.371	115,463.75	20,891.25-	4.195
	125,000					
175,000	AMEREN CORP 1.95% 03/15/2027-2027 023608AL6	170,048.55	88.067	154,117.25	15,931.30-	2.214
	175,000					



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125,000	CITIGROUP INC 1.462% 06/09/2027-2026 172967NA5	125,000.00	87.539	109,423.75	15,576.25-	1.670
	125,000					
130,000	EVERSOURCE ENERGY 4.6% 07/01/2027-2027 30040WAR9	129,844.00	97.45	126,685.00	3,159.00-	4.720
	130,000					
105,000	SANTANDER HOLDINGS USA INC SR NT 4.4% 07/13/2027-2027 80282KAP1	108,359.32	94.984	99,733.20	8,626.12-	4.632
	105,000					
160,000	DCP MIDSTREAM OPER LP 5.625% 07/15/2027 23311VAJ6	160,097.60	99.14	158,624.00	1,473.60-	5.674
	160,000					
165,000	MORGAN STANLEY FR FXD-FRN SNR 20/07/2027 USD (SEC REGD) (I) 1.512% 07/20/2027-2026 61747YEC5	165,851.40	87.227	143,924.55	21,926.85-	1.733
	165,000					
220,000	EXPEDIA INC DEL 4.625% 08/01/2027-2027 30212PBK0	246,538.60	95.621	210,366.20	36,172.40-	4.837
	220,000					
95,000	MPLX LP 4.25% 12/01/2027-2027 55336VBN9	106,952.11	94.589	89,859.55	17,092.56-	4.493
	95,000					
140,000	CONTINENTAL RES INC OKLA SR NT 4.375% 01/15/2028-2027 212015AS0	148,096.65	92.622	129,670.80	18,425.85-	4.723
	140,000					
150,000	HEALTHCARE TR AMER HLDGS LP 3.625% 01/15/2028-2027 42225UAK0	163,639.50	89.937	134,905.50	28,734.00-	4.031
	150,000					
140,000	PHYSICIANS RLTY L P 3.95% 01/15/2028-2027 71951QAB8	132,163.31	92.078	128,909.20	3,254.11-	4.290
	140,000					

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155,000	GOLDMAN SACHS GROUP INC 2.64% 02/24/2028-2027 38141GZK3 155,000	155,000.00	89.354	138,498.70	16,501.30-	2.955
180,000	CHARTER COMM OPT LLC/CAP 4.2% 03/15/2028 161175BK9 180,000	187,849.60	91.936	165,484.80	22,364.80-	4.568
135,000	VONTIER CORPORATION 2.4% 04/01/2028-2028 928881AD3 135,000	133,926.75	81.496	110,019.60	23,907.15-	2.945
230,000	JPMORGAN CHASE & CO 2.182% 06/01/2028-2028 46647PBR6 230,000	235,614.30	87.481	201,206.30	34,408.00-	2.494
130,000	CITIZENS NA PROVIDENCE RI 4.575% 08/09/2028-2027 75524KPG3 130,000	128,984.50	96.901	125,971.30	3,013.20-	4.721
165,000	CHENIERE ENERGY INC 4.625% 10/15/2028-2023 16411RAK5 165,000	155,925.00	92.569	152,738.85	3,186.15-	4.996
30,000	UNITED TECHNOLOGIES CORP 4.125% 11/16/2028-2028 913017CY3 30,000	33,206.70	95.259	28,577.70	4,629.00-	4.330
110,000	CDW LLC / CDW FIN CORP 3.276% 12/01/2028-2028 12513GBH1 110,000	110,000.00	86.164	94,780.40	15,219.60-	3.802
290,000	BK OF AMERICA CORP FR 3.419% 12/20/2028-2027 06051GHD4 290,000	280,548.51	91.038	264,010.20	16,538.31-	3.756
120,000	BK OF AMERICA CORP FR 3.97% 03/05/2029-2028 06051GHG7 120,000	111,982.80	92.851	111,421.20	561.60-	4.276



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170,000	GENERAL MTRS FINL CO INC 4.3% 04/06/2029-2029 37045XDV5 170,000	163,706.60	91.196	155,033.20	8,673.40-	4.715
151,939.68	AMERICAN AIRLS INC 2016-1 CL AA 3.575% 07/15/2029 02376UAA3 151,939.68	136,055.07	90.8628	138,056.57	2,001.50	3.935
145,000	ALEXANDRIA REAL ESTATE 4.5% 07/30/2029-2029 015271AG4 145,000	137,673.15	95.171	137,997.95	324.80	4.728
180,000	GLOBAL PAYMENTS INC 3.2% 08/15/2029-2029 37940XAB8 180,000	181,285.80	85.051	153,091.80	28,194.00-	3.762
150,000	BB&T BRH BKG & TR CO GLOBAL BK S 2.636% 09/17/2029-2024 07330MAC1 150,000	149,080.50	94.213	141,319.50	7,761.00-	2.798
75,000	QORVO INC 4.375% 10/15/2029-2024 74736KAH4 75,000	66,375.00	89.169	66,876.75	501.75	4.906
205,000	HUNTINGTON NATIONAL BANK 5.65% 01/10/2030-2029 44644MAJ0 205,000	206,640.45	100.778	206,594.90	45.55-	5.606
90,000	INTEL CORP 5.125% 02/10/2030-2029 458140CF5 90,000	89,973.90	98.83	88,947.00	1,026.90-	5.186
125,000	CENTENE CORP 3.375% 02/15/2030-2025 15135BAV3 125,000	107,534.90	84.374	105,467.50	2,067.40-	4.000
185,000	HEALTHCARE TR AMER HLDGS LP 3.1% 02/15/2030-2029 42225UAG9 185,000	191,845.00	85.103	157,440.55	34,404.45-	3.643



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55,000	MARSHFIELD CLINIC HEALTH SYS INC 2.703% 02/15/2030-2029 57284PAA9	45,793.55	83.823	46,102.65	309.10	3.225
	55,000					
255,000	REALTY INCOME CORP 4.85% 03/15/2030-2030 756109BR4	249,605.10	96.969	247,270.95	2,334.15-	5.002
	255,000					
160,000	ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030 29278NAQ6	161,136.00	88.637	141,819.20	19,316.80-	4.231
	160,000					
245,000	WELLS FARGO & CO SR NT 2.879% 10/30/2030-2029 95000U2G7	231,531.50	85.193	208,722.85	22,808.65-	3.379
	245,000					
260,000	REXFORD INDUSTRIAL REALTY L P 2.125% 12/01/2030-2030 76169XAA2	241,792.25	78.811	204,908.60	36,883.65-	2.696
	260,000					
185,000	CITIGROUP INC 2.666% 01/29/2031 172967ML2	185,000.00	83.136	153,801.60	31,198.40-	3.207
	185,000					
55,000	TARGA RESOURCES PARTNERS 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 87612BBS0	50,436.05	90.807	49,943.85	492.20-	5.369
	55,000					
225,000	SPIRIT RLTY L P 3.2% 02/15/2031-2030 84861TAG3	230,635.10	81.576	183,546.00	47,089.10-	3.923
	225,000					
	AGILENT TECHNOLOGIES INC 2.3% 03/12/2031-2030 00846UAN1	0.00	81.159	0.00	0.00	0.000
90,000	VERIZON COMMNS INC 2.55% 03/21/2031-2030 92343VGJ7	89,741.70	81.714	73,542.60	16,199.10-	3.121
	90,000					

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132,378.73	AMERICAN AIRLS 2017-2 CL AA PASS 3.35% 04/15/2031 02376AAA7	115,831.39	89.1716	118,044.27	2,212.88	3.757
	132,378.73					
25,000	BON SECOURS MERCY HEALTH INC 2.095% 06/01/2031-2030 09778PAB1	22,200.65	78.857	19,714.25	2,486.40-	2.657
	25,000					
160,000	ESSEX PORTFOLIO L P 2.55% 06/15/2031-2031 29717PAZ0	156,049.60	79.759	127,614.40	28,435.20-	3.197
	160,000					
105,000	EAGLE MATERIALS INC 2.5% 07/01/2031 26969PAB4	103,669.79	78.225	82,136.25	21,533.54-	3.196
	105,000					
90,000	AMERICAN HOMES 4 RENT L P 2.375% 07/15/2031-2031 02666TAC1	73,443.60	78.541	70,686.90	2,756.70-	3.024
	90,000					
160,000	AUTONATION INC 2.4% 08/01/2031-2031 05329WAS1	120,166.40	74.971	119,953.60	212.80-	3.201
	160,000					
105,000	ALEXANDRIA REAL ESTATE 3.375% 08/15/2031-2031 015271AR0	103,270.84	87.641	92,023.05	11,247.79-	3.851
	105,000					
70,000	CEDARS-SINAI HEALTH SYSTEM 2.288% 08/15/2031-2031 15073LAA1	58,138.50	81.499	57,049.30	1,089.20-	2.807
	70,000					
185,000	AON CORPORATION / AON GLOBAL HOL 2.05% 08/23/2031-2031 03740LAA0	184,467.20	78.505	145,234.25	39,232.95-	2.611
	185,000					
110,000	PHYSICIANS RLTY L P 2.625% 11/01/2031-2031 71951QAC6	109,767.90	79.79	87,769.00	21,998.90-	3.290
	110,000					



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160,000	GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031 38141GXR0	161,000.00	76.794	122,870.40	38,129.60-	2.594
	160,000					
170,000	JPMORGAN CHASE & CO 1.953% 02/04/2032-2031 46647PBX3	164,782.70	77.58	131,886.00	32,896.70-	2.517
	170,000					
105,000	EXTRA SPACE STORAGE L P 2.35% 03/15/2032-2031 30225VAG2	104,786.85	76.504	80,329.20	24,457.65-	3.072
	105,000					
185,000	CAPITAL ONE FINL CORP GLBL FLT 2.359% 07/29/2032-2021 14040HCG8	183,836.35	73.288	135,582.80	48,253.55-	3.219
	185,000					
65,000	INTEL CORP 4.15% 08/05/2032 458140CA6	64,894.70	91.993	59,795.45	5,099.25-	4.511
	65,000					
140,000	CAPITAL ONE FINL CORP GLBL FLT 2.618% 11/02/2032-2031 14040HCJ2	140,232.40	77.507	108,509.80	31,722.60-	3.378
	140,000					
170,000	PUBLIC SVC CO OK 5.25% 01/15/2033-2032 744533BQ2	176,458.30	98.964	168,238.80	8,219.50-	5.305
	170,000					
135,000	KEY BANK NA 5% 01/26/2033-2032 49327M3H5	135,252.45	96.05	129,667.50	5,584.95-	5.206
	135,000					
150,000	BP CAP MARKETS AMERICA 4.812% 02/13/2033-2032 10373QBU3	149,869.50	98.078	147,117.00	2,752.50-	4.906
	150,000					
130,000	RAYTHEON TECHNOLOGIES CORP 5.15% 02/27/2033-2032 75513ECR0	129,617.80	99.35	129,155.00	462.80-	5.184
	130,000					
100,000	AMGEN INC 5.25% 03/02/2033-2023 031162DR8	99,685.00	99.117	99,117.00	568.00-	5.297

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	100,000					
95,000	LEIDOS INC 5.75% 03/15/2033-2032 52532XAJ4	94,332.15	98.619	93,688.05	644.10-	5.831
	95,000					
150,000	STATE STR CORP 4.421% 05/13/2033-2032 857477BU6	151,255.50	94.484	141,726.00	9,529.50-	4.679
	150,000					
180,000	KINDER MORGAN INC DEL 5.2% 06/01/2033-2033 49456BAX9	182,131.20	95.082	171,147.60	10,983.60-	5.469
	180,000					
170,000	BANK NEW YORK MELLON CORP MEDIUM 4.289% 06/13/2033 06406RBH9	151,932.40	92.907	157,941.90	6,009.50	4.616
	170,000					
125,000	US BANCORP 5.85% 10/21/2033-2025 91159HJJ0	130,375.76	102.986	128,732.50	1,643.26-	5.680
	125,000					
125,000	PNC FINL SVCS GROUP INC 5.068% 01/24/2034-2033 693475BM6	125,646.25	96.682	120,852.50	4,793.75-	5.242
	125,000					
120,000	STATE STR CORP 4.821% 01/26/2034-2033 857477CA9	119,034.00	96.305	115,566.00	3,468.00-	5.006
	120,000					
135,000	TRUIST FINANCIAL CORPORATION 5.122% 01/26/2034-2033 89788MAM4	139,133.70	97.122	131,114.70	8,019.00-	5.274
	135,000					
145,000	M & T BANK CORP 5.053% 01/27/2034-2033 55261FAR5	141,173.45	95.328	138,225.60	2,947.85-	5.301
	145,000					
95,000	ALEXANDRIA REAL ESTATE 4.75% 04/15/2035-2034 015271BA6	94,753.95	94.426	89,704.70	5,049.25-	5.030
	95,000					



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85,000	CHARTER COMM OPT LLC/CAP SR SECD NT 6.384% 10/23/2035-2035 161175AZ7	112,110.75	95.964	81,569.40	30,541.35-	6.652
	85,000					
110,000	MORGAN STANLEY FR 2.484% 09/16/2036-2031 61747YEF8	109,690.90	74.409	81,849.90	27,841.00-	3.338
	110,000					
140,000	US BANCORP 2.491% 11/03/2036-2031 91159HJB7	139,692.00	76.725	107,415.00	32,277.00-	3.247
	140,000					
90,000	CHARTER COMM OPT LLC/CAP 3.5% 06/01/2041-2040 161175BZ6	89,589.60	65.337	58,803.30	30,786.30-	5.357
	90,000					
110,000	METROPOLITAN OPERA 4.524% 10/01/2042 592239AM9	113,561.80	74.771	82,248.10	31,313.70-	6.050
	110,000					
50,000	DUKE UNIV 2.682% 10/01/2044 26442TAF4	46,019.50	74.256	37,128.00	8,891.50-	3.612
	50,000					
20,000	UNIVERSITY NOTRE DAME DU LAC 3.438% 02/15/2045 914744AD9	17,363.80	80.98	16,196.00	1,167.80-	4.245
	20,000					
85,000	TRINITY HEALTH CR GROUP 4.125% 12/01/2045 896516AA9	81,241.39	86.447	73,479.95	7,761.44-	4.772
	85,000					
15,000	UNIVERSITY NOTRE DAME DU LAC 3.394% 02/15/2048-2047 914748AA6	12,726.15	79.49	11,923.50	802.65-	4.270
	15,000					
175,000	BERKSHIRE HATHAWAY 4.2% 08/15/2048 084664CQ2	173,777.20	87.957	153,924.75	19,852.45-	4.775
	175,000					



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215,000	DUKE ENERGY IND LLC 2.75% 04/01/2050-2049 26443TAC0	196,376.50	62.332	134,013.80	62,362.70-	4.412
	215,000					
65,000	DUKE UNIV 2.757% 10/01/2050 26442TAG2	48,764.05	68.284	44,384.60	4,379.45-	4.038
	65,000					
165,000	THE CIGNA GROUP 3.4% 03/15/2051-2050 125523CQ1	167,624.60	69.788	115,150.20	52,474.40-	4.872
	165,000					
160,000	VERIZON COMMNS INC 3.55% 03/22/2051 92343VGB4	158,967.85	71.77	114,832.00	44,135.85-	4.946
	160,000					
210,000	ORACLE CORPORATION 3.95% 03/25/2051-2050 68389XCA1	195,384.40	71.339	149,811.90	45,572.50-	5.537
	210,000					
190,000	RAYMOND JAMES FINL INC 3.75% 04/01/2051-2050 754730AH2	192,300.90	74.814	142,146.60	50,154.30-	5.012
	190,000					
180,000	AT&T INC 3.65% 06/01/2051-2050 00206RKA9	172,260.00	70.988	127,778.40	44,481.60-	5.142
	180,000					
125,000	ADVENTIST HEALTH SYSTEM/SUNBELT 2.795% 11/15/2051-2051 00778XAA5	125,000.00	65.565	81,956.25	43,043.75-	4.263
	125,000					
115,000	BURLINGTON NORTHN SANTA FE LLC 2.875% 06/15/2052-2051 12189LBH3	113,874.90	66.615	76,607.25	37,267.65-	4.316
	115,000					
110,000	PECO ENERGY 4.375% 08/15/2052-2052 693304BE6	108,625.00	87.547	96,301.70	12,323.30-	4.997
	110,000					

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60,000	ELEVANCE HEALTH INC. 5.125% 02/15/2053-2052 28622HAC5	59,935.20	94.372	56,623.20	3,312.00-	5.431
	60,000					
130,000	DTE ELEC CO 5.4% 04/01/2053-2052 23338VAT3	129,760.80	99.975	129,967.50	206.70	5.401
	130,000					
145,000	PACIFICORP 5.35% 12/01/2053-2053 695114CZ9	144,664.00	98.238	142,445.10	2,218.90-	5.446
	145,000					
55,000	BOSTON UNIV MEDIUM TERM NTS BOOK 7.625% 07/15/2097-2027 10115PAA3	73,425.00	107.596	59,177.80	14,247.20-	7.087
	55,000					
50,000	MASSACHUSETTS INST TECHNOLOGY 4.678% 07/01/2114 575718AB7	46,080.47	91.272	45,636.00	444.47-	5.125
	50,000					
5,000	MASSACHUSETTS INST TECHNOLOGY 3.885% 07/01/2116 575718AF8	3,904.95	74.765	3,738.25	166.70-	5.196
	5,000					
	TOTAL CORPORATE BONDS	14,244,931.56		12,575,035.09	1,669,896.47-	
	CONVERTIBLE CORPORATE BONDS					
150,000	THE TORONTO-DOMINION BANK 5.156% 01/10/2028 89115A2M3	150,000.00	99.50	149,250.00	750.00-	5.182
	150,000					
	FOREIGN BONDS AND NOTES					
195,000	HSBC HOLDNGS PLC 4.292% 09/12/2026-2025 404280BX6	196,226.85	96.253	187,693.35	8,533.50-	4.459
	195,000					
140,000	BANK OF MONTREAL .949% 01/22/2027-2026 06368EDC3	140,014.00	87.9253	123,095.43	16,918.57-	1.079
	140,000					



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145,000	BANK OF MONTREAL 5.203% 02/01/2028-2028 06368LGV2	144,994.20	99.581	144,392.45	601.75-	5.225
	145,000					
85,000	BARCLAYS PLC 7.385% 11/02/2028-2027 06738ECD5	85,059.50	105.176	89,399.60	4,340.10	7.022
	85,000					
130,000	TRANSCANADA PIPELINES LTD 2.5% 10/12/2031-2031 89352HBC2	129,201.80	79.23	102,999.00	26,202.80-	3.155
	130,000					
130,000	BANK MONTREAL QUE 3.803% 12/15/2032-2027 06368BGS1	132,135.80	89.016	115,720.80	16,415.00-	4.272
	130,000					
120,000	ROYAL BANK OF CANADA 5% 02/01/2033 78016FZX5	119,836.80	97.485	116,982.00	2,854.80-	5.129
	120,000					
60,000	APTIV PLC / APTIV CORP (SEC REGD) 4.15% 05/01/2052-2051 00217GAC7	59,660.83	72.55	43,530.00	16,130.83-	5.720
	60,000					
	TOTAL FOREIGN BONDS AND NOTES	1,007,129.78		923,812.63	83,317.15-	
	PRIVATE PLACEMENTS					
110,000	PARSLEY ENERGY LLC / PARSLEY FIN PP 144A 4.125% 02/15/2028-2023 701885AJ4	115,637.50	91.462	100,608.20	15,029.30-	4.510
	110,000					
145,000	LCOR ALEXANDRIA LLC PP SERIES B 6.8% 09/15/2028 50181QAH1	173,275.00	109.25	158,412.50	14,862.50-	6.224
	145,000					
160,000	SKYMILES IP LIMITED DELTA AIR LI PP 144A 4.75% 10/20/2028 830867AB3	164,875.00	94.989	151,982.40	12,892.60-	5.001
	160,000					



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115,000	AMERICO LIFE INC PP 144A 3.45% 04/15/2031-2031 03060NAD2	114,672.25	76.269	87,709.35	26,962.90-	4.523
	115,000					
60,000	FORT GORDON HSG LLC US347382AB91 144A I-B 6.205% 05/15/2031-2012 347382AB9	60,000.00	100.15	60,090.00	90.00	6.196
	60,000					
185,000	TIAA CMBS I TR COML MTG PP 144A 3.3% 05/15/2050-2049 878091BG1	188,834.15	71.221	131,758.85	57,075.30-	4.633
	185,000					
130,000	MAGALLANES INC PP 144A 5.141% 03/15/2052-2051 55903VAQ6	130,817.50	78.257	101,734.10	29,083.40-	6.569
	130,000					
	TOTAL PRIVATE PLACEMENTS	948,111.40		792,295.40	155,816.00-	
	OPEN END MF - FIXED INC TAX					
2,588.5334	NIS TOTAL ABSOLUTE RETURN FUND LLC OF0000274	6,410,724.06	2697.1345	6,981,622.64	570,898.58	0.000
	2,588.533391					
	CIF - FIXED INCOME					
106.6965	NIS HIGH YIELD FUND LLC 990220AM7	3,210,847.48	37404.3697	3,990,915.41	780,067.93	0.000
	106.696502					
	TOTAL DEBT SECURITIES	78,718,086.21		74,113,490.13	4,604,596.08-	
	EQUITY SECURITIES					
	COMMON STOCK					
2,916	ABBVIE INC 00287Y109	339,525.55	153.90	448,772.40	109,246.85	3.847
	2,916					
8,475	ACTIVISION BLIZZARD INC 00507V109	645,038.26	76.25	646,218.75	1,180.49	0.616
	8,475					

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3,529	ADVANCED MICRO DEVICES INC 007903107	217,329.24	78.58	277,308.82	59,979.58	0.000
	3,529					
1,533	ALLSTATE CORP 020002101	198,660.95	128.78	197,419.74	1,241.21-	2.764
	1,533					
10,272	ALPHABET INC CL A 02079K305	861,114.34	90.06	925,096.32	63,981.98	0.000
	10,272					
2,571	AMERISOURCEBERGEN CORP 03073E105	259,566.23	155.56	399,944.76	140,378.53	1.247
	2,571					
3,844	APPLIED MATLS INC 038222105	214,157.04	116.15	446,480.60	232,323.56	0.895
	3,844					
353	AUTOZONE INC 053332102	377,231.84	2486.54	877,748.62	500,516.78	0.000
	353					
11,928	AVANTOR INC 05352A100	276,308.10	24.37	290,685.36	14,377.26	0.000
	11,928					
18,463	BANK OF AMERICA CORP 060505104	416,575.45	34.30	633,280.90	216,705.45	2.566
	18,463					
4,280	BERKSHIRE HATHAWAY INC CL B 084670702	722,048.58	305.18	1,306,170.40	584,121.82	0.000
	4,280					
131	BOOKING HLDGS INC 09857L108	267,611.81	2524.00	330,644.00	63,032.19	0.000
	131					
15,262	BRISTOL MYERS SQUIBB CO 110122108	1,078,711.76	68.96	1,052,467.52	26,244.24-	3.306
	15,262					
2,213	THE CIGNA GROUP 125523100	378,275.65	292.10	646,417.30	268,141.65	1.684
	2,213					
9,242	CVS/CAREMARK CORP 126650100	797,930.68	83.54	772,076.68	25,854.00-	2.897

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		9,242					
1,405	CATERPILLAR INC 149123101		170,341.19	239.55	336,567.75	166,226.56	2.004
		1,405					
6,428	CENTENE CORP 15135B101		462,631.86	68.40	439,675.20	22,956.66-	0.000
		6,428					
12,161	CENTERPOINT ENERGY INC 15189T107		237,125.24	27.82	338,319.02	101,193.78	2.732
		12,161					
15,738	CISCO SYS INC 17275R102		690,081.16	48.42	762,033.96	71,952.80	3.222
		15,738					
4,608	COGNIZANT TECHNOLOGY SOLUTIONS 192446102		340,562.43	62.63	288,599.04	51,963.39-	1.852
		4,608					
4,410	CONOCOPHILLIPS 20825C104		192,139.94	103.35	455,773.50	263,633.56	1.974
		4,410					
3,148	CORTEVA INC 22052L104		193,843.08	62.29	196,088.92	2,245.84	0.963
		3,148					
1,187	DEERE & CO 244199105		201,526.76	419.24	497,637.88	296,111.12	1.193
		1,187					
3,441	DEVON ENERGY CORPORATION 25179M103		202,233.39	53.92	185,538.72	16,694.67-	9.384
		3,441					
1,836	DISCOVER FINL SVCS 254709108		187,787.60	112.00	205,632.00	17,844.40	2.143
		1,836					
1,283	DOVER CORP 260003108		101,963.95	149.90	192,321.70	90,357.75	1.348
		1,283					
7,216	DUPONT DE NEMOURS INC 26614N102		591,165.39	73.03	526,984.48	64,180.91-	1.972
		7,216					

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9,547	FIRSTENERGY CORP 337932107	377,166.36	39.54	377,488.38	322.02	3.945
	9,547					
1,563	FLEETCOR TECHNOLOGIES INC 339041105	384,262.15	214.79	335,716.77	48,545.38-	0.000
	1,563					
4,539	FORTIVE CORP 34959J108	287,416.89	66.66	302,569.74	15,152.85	0.420
	4,539					
168	GALLAGHER ARTHUR J & CO 363576109	31,538.95	187.35	31,474.80	64.15-	1.174
	168					
1,504	GENERAL DYNAMICS CORP 369550108	248,503.50	227.91	342,776.64	94,273.14	2.211
	1,504					
1,325	GLOBAL PAYMENTS INC 37940X102	210,223.27	112.20	148,665.00	61,558.27-	0.891
	1,325					
1,197	GOLDMAN SACHS GROUP INC 38141G104	312,027.54	351.65	420,925.05	108,897.51	2.844
	1,197					
8,751	HALLIBURTON CO 406216101	329,161.63	36.23	317,048.73	12,112.90-	1.766
	8,751					
11,807	HOWMET AEROSPACE INC COM 443201108	247,936.30	42.18	498,019.26	250,082.96	0.379
	11,807					
2,159	INTERCONTINENTALEXCHANGE GROUP I 45866F104	215,175.64	101.80	219,786.20	4,610.56	1.650
	2,159					
9,542	JPMORGAN CHASE & CO 46625H100	1,061,419.76	143.35	1,367,845.70	306,425.94	2.790
	9,542					
8,009	JOHNSON & JOHNSON 478160104	1,153,804.78	153.26	1,227,459.34	73,654.56	2.949
	8,009					
20,954	KEURIG DR PEPPER INC COM 49271V100	748,350.03	34.55	723,960.70	24,389.33-	2.315

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		20,954					
4,160	KROGER CO 501044101		188,819.20	43.14	179,462.40	9,356.80-	2.411
		4,160					
6,164	LKQ CORP 501889208		217,228.13	57.29	353,135.56	135,907.43	1.920
		6,164					
427	LAM RESH CORP 512807108		123,961.85	486.01	207,526.27	83,564.42	1.420
		427					
3,005	LEIDOS HLDGS INC 525327102		283,805.75	97.07	291,695.35	7,889.60	1.483
		3,005					
5,711	MARATHON PETE CORP 56585A102		335,163.92	123.60	705,879.60	370,715.68	2.427
		5,711					
4,912	MASCO CORP 574599106		257,951.72	52.43	257,536.16	415.56-	2.174
		4,912					
462	MCKESSON CORP 58155Q103		72,109.09	349.81	161,612.22	89,503.13	0.617
		462					
4,707	MICROCHIP TECHNOLOGY INC 595017104		320,354.17	81.03	381,408.21	61,054.04	1.767
		4,707					
5,986	MICRON TECHNOLOGY INC 595112103		331,114.82	57.82	346,110.52	14,995.70	0.770
		5,986					
1,917	MOHAWK INDS INC 608190104		252,536.71	102.85	197,163.45	55,373.26-	0.000
		1,917					
5,218	OLIN CORP COM PAR \$1 680665205		289,881.58	57.75	301,339.50	11,457.92	1.385
		5,218					
2,799	OTIS WORLDWIDE CORP COM 68902V107		176,896.18	84.62	236,851.38	59,955.20	1.371
		2,799					

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6,464	PEABODY ENERGY CORP NEW 704551100	177,328.02	27.30	176,467.20	860.82-	0.000
	6,464					
2,019	PIONEER NATURAL RESOURCES CO 723787107	218,176.32	200.41	404,627.79	186,451.47	13.592
	2,019					
4,397	QUALCOMM INC 747525103	614,994.79	123.53	543,161.41	71,833.38-	2.429
	4,397					
5,094	SS&C TECHNOLOGIES HLDGS INC 78467J100	292,371.01	58.70	299,017.80	6,646.79	1.363
	5,094					
11,194	SCHLUMBERGER LTD 806857108	241,617.78	53.21	595,632.74	354,014.96	1.879
	11,194					
8,233	SCHWAB CHARLES CORP 808513105	405,302.01	77.92	641,515.36	236,213.35	1.283
	8,233					
2,831	T-MOBILE US INC 872590104	330,836.13	142.18	402,511.58	71,675.45	0.000
	2,831					
6,709	TRUIST FINANCIAL CORP COM 89832Q109	272,245.16	46.95	314,987.55	42,742.39	4.430
	6,709					
7,779	US BANCORP DEL 902973304	364,025.98	47.73	371,291.67	7,265.69	4.023
	7,779					
953	UNION PACIFIC CORP 907818108	172,216.19	207.28	197,537.84	25,321.65	2.509
	953					
1,500	UNITED RENTALS INC 911363109	332,274.02	468.53	702,795.00	370,520.98	1.264
	1,500					
10,327	US FOODS HLDG CORP 912008109	379,090.67	37.53	387,572.31	8,481.64	0.000
	10,327					
1,374	UNITEDHEALTH GROUP INC 91324P102	439,022.35	475.94	653,941.56	214,919.21	1.387

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		1,374					
2,337	WABTEC CORP 929740108		189,807.76	104.33	243,819.21	54,011.45	0.652
		2,337					
19,689	WELLS FARGO & CO & CO NEW 949746101		888,417.42	46.77	920,854.53	32,437.11	2.566
		19,689					
12,829	AXALTA COATING SYSTEMS LTD G0750C108		382,318.54	29.80	382,304.20	14.34-	0.000
		12,829					
	TOTAL COMMON STOCK		24,778,341.54		30,847,399.02	6,069,057.48	
	FOREIGN STOCK						
8,830	CANADIAN NATURAL RESOURCES 136385101		179,767.83	56.51	498,983.30	319,215.47	4.428
		8,830					
25,891	CENOVUS ENERGY INC 15135U109		404,168.38	18.44	477,430.04	73,261.66	2.158
		25,891					
1,901	ALLEGION PLC G0176J109		212,674.51	112.71	214,261.71	1,587.20	1.597
		1,901					
6,380	COCA-COLA EUROPACIFIC PARTNERS G25839104		273,264.59	55.00	350,900.00	77,635.41	3.091
		6,380					
2,449	EATON CORP PLC G29183103		186,014.36	174.93	428,403.57	242,389.21	1.967
		2,449					
583	EVEREST RE GROUP LTD G3223R108		133,596.69	383.97	223,854.51	90,257.82	1.719
		583					
1,800	ICON PLC G4705A100		387,629.01	225.63	406,134.00	18,504.99	0.000
		1,800					
1,925	CHUBB LTD H1467J104		245,821.89	211.02	406,213.50	160,391.61	1.573
		1,925					

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
783	NXP SEMICONDUCTORS NV N6596X109	71,613.58	178.48	139,749.84	68,136.26	2.273
783	TOTAL FOREIGN STOCK	2,094,550.84		3,145,930.47	1,051,379.63	
	ADR					
9,602	BP PLC SPON ADR 055622104	389,803.94	39.60	380,239.20	9,564.74-	3.598
9,602						
6,488	CRH PLC ADR 12626K203	250,520.34	47.31	306,947.28	56,426.94	2.505
6,488						
19,767	SANOFI-AVENTIS 80105N105	974,425.11	46.85	926,083.95	48,341.16-	2.939
19,767						
3,641	SONY CORP AMERN SH NEW ADR 835699307	320,889.84	83.58	304,314.78	16,575.06-	0.462
3,641						
	TOTAL ADR	1,935,639.23		1,917,585.21	18,054.02-	
	OPEN END MF - EQUITY					
1,288,359.433	FIDELITY SALEM STREET TRUST LARGE CAP GROWTH INDEX FUND 31635V729	30,679,185.90	22.29	28,717,531.76	1,961,654.14-	0.803
1,288,359.433						
848,375.9687	NIS PREFERRED STOCK FUND, LLC OE0005243	4,682,104.50	6.1221	5,193,866.53	511,762.03	0.000
848,375.968697						
	TOTAL OPEN END MF - EQUITY	35,361,290.40		33,911,398.29	1,449,892.11-	
	CIF - EQUITY					
541,530.0327	COMERICA SMALL CAP INDEX FUND INSTL CL 20035G309	33,820,000.00	79.2012	42,889,828.43	9,069,828.43	0.000
541,530.0327						
760,611.6525	COMERICA LARGE CAP EQUITY INDEX FUND INSTITUTIONAL CLASS 20035L209	15,547,956.67	49.6198	37,741,398.07	22,193,441.40	0.000

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	760,611.6525					
	TOTAL CIF - EQUITY	49,367,956.67		80,631,226.50	31,263,269.83	
	TOTAL EQUITY SECURITIES	113,537,778.68		150,453,539.49	36,915,760.81	
	OTHER INVESTMENTS					
	PARTNERSHIPS ALT INVESTMENTS					
193.5906	ENTRUST GLOBAL ACTIVIST FUND SPC PART07541	193,590.60	1392.0903	269,495.60	75,905.00	0.000
	193.5906					
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
8,778,226.97	COMERICA SHORT TERM FUND 20035Y102	8,778,226.97	1.00	8,778,226.97	0.00	4.650
	357,285.75					
	6,596,985.11					
	4,668.38					
	269.37					
	1,816,617.14					
	351.28					
	2,049.94					

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Schedule MB, line 8b – Schedule of Active Participant Data
Plan Name: Teamsters Local Union No. 727 Pension Fund
EIN: 36-6102397 / PN: 001

Attachment to Form 5500

The participant data is for the year ended February 28, 2022.

Attained Age:	Years of service:										Total
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	
Under 25	25	25	1	0	0	0	0	0	0	0	51
25 to 29	20	65	15	0	0	0	0	0	0	0	100
30 to 34	21	62	50	16	1	0	0	0	0	0	150
35 to 39	17	67	41	28	21	4	0	0	0	0	178
40 to 44	18	60	43	36	47	44	2	0	0	0	250
45 to 49	16	61	45	40	50	71	30	0	0	0	313
50 to 54	18	81	54	51	50	64	70	15	1	0	404
55 to 59	19	60	48	37	49	79	58	37	8	1	396
60 to 64	15	44	42	36	49	57	52	44	26	1	366
65 to 69	17	14	20	18	11	20	14	11	6	9	140
70 & up	<u>9</u>	<u>16</u>	<u>11</u>	<u>6</u>	<u>8</u>	<u>10</u>	<u>4</u>	<u>3</u>	<u>2</u>	<u>6</u>	<u>75</u>
Total	195	555	370	268	286	349	230	110	43	17	2,423

Schedule MB, Line 3 – Withdrawal Liability Amounts
Plan Name: Teamsters Local Union No. 727 Pension Fund
EIN: 36-6102397 / PN: 001
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Attachment to Form 5500

Below is a summary of the withdrawal liability contributions by date corresponding to item 3d of the Schedule MB.

3/1/2022	5,203
3/3/2022	7,764
5/6/2022	5,966
6/2/2022	3,646
6/7/2022	7,764
6/16/2022	5,203
8/5/2022	5,966
9/9/2022	7,764
9/12/2022	5,203
9/26/2022	3,646
11/1/2022	2,813
11/1/2022	3,500
11/3/2022	23,786
11/3/2022	10,000
12/8/2022	7,764
12/9/2022	5,203
1/31/2023	3,500
2/13/2023	23,786
	138,477.00

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Teamsters Local Union No. 727 Pension Fund
EIN: 36-6102397 / PN: 001

Attachment to Form 5500

	Date <u>Established</u>	Remaining <u>Years</u>	Outstanding <u>Balance</u>	Amortization <u>Charge or</u> <u>Credit</u>
1. Amortization Charges				
Consolidated Charges	3/1/2020	6	110,009,649	21,801,855
Asset Method Change	3/1/2020	8	11,580,949	1,839,238
Assumption Change	3/1/2020	13	804,057	92,047
Assumption Change	3/1/2021	14	943,243	103,360
Assumption Change	3/1/2022	15	996,301	104,994
Benefits Change	3/1/2022	15	25,440,405	2,680,998
Total			\$149,774,604	\$26,622,492
2. Amortization Credits				
Consolidated Credits	3/1/2020	6	23,994,931	4,755,346
Experience Gain ¹	3/1/2020	13	32,996,119	3,777,340
Experience Gain ¹	3/1/2021	14	14,912,963	1,634,147
Experience Gain ¹	3/1/2022	15	4,068,010	428,701
Total			\$75,972,023	\$10,595,534

¹ Base established per Revenue Ruling 81-213.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions
Plan Name: Teamsters Local Union No. 727 Pension Fund
EIN: 36-6102397 / PN: 001

Attachment to Form 5500

- Current Liability Interest and Mortality were updated to the applicable rate and table as prescribed by the IRS.
- Funding Accrued Liability Mortality - the mortality rates for healthy participants were projected one year further to 2022.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods**Plan Name: Teamsters Local Union No. 727 Pension Fund****EIN: 36-6102397 / PN: 001**

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Attachment to Form 5500

Mortality Rates: RP-2000 Combined Healthy Blue Collar Mortality Table projected to the valuation year using scale AA for healthy lives and the RP-2000 Disabled Retiree Mortality Table (without projection for mortality improvement) for disabled retirees.

Termination Rates before Retirement – Funeral and Garage:

Rate (%)		Funeral	Garage	Drivers
<u>Age</u>	<u>Disability¹</u>	<u>Withdrawal²</u>	<u>Withdrawal³</u>	<u>Withdrawal</u>
20	0.01	6.58	9.94	10.0
25	0.01	5.27	9.68	7.2
30	0.01	4.83	9.30	5.0
35	0.02	4.47	8.71	3.5
40	0.02	3.84	7.75	2.2
45	0.05	3.21	6.35	1.4
50	0.10	1.52	4.22	1.0
55	0.21	0.33	1.55	0.6
60	0.43	0.00	0.15	0.0

¹ None for Drivers.

² Withdrawal rates are not assumed when eligible for Early Retirement Pension for either Funeral or Garage.

³ Select rates of 15% per year apply when vesting service is less than 5.

Retirement Rates – Funeral and Garage: Assumed Retirement Age for Inactive Vested Participants is 65.

<u>Age*</u>	<u>Probability of Retirement</u>
55	5%
56-61	2%
62-63	15%
64	10%
65	50%
66-69	20%
70	100%

* 5% per year if under age 55 with 30 or more pension credits; 35% per year if age 55 or older with 30 or more pension credits.

Attachment to Form 5500

Retirement Rates – Newspaper Drivers: Assumed Retirement Age for Inactive Vested Participants is 58.

<u>Age*</u>	<u>Probability of Retirement</u>
51-54	1.5%
55-57	3.0%
58-61	15.0%
62-65	20.0%
66-69	50.0%
70+	100.0%

Future Benefit Accruals: Funeral and Garage: One pension credit per year, except for participants who earned less than 0.8 pension credits in the previous year are assumed to earn 0.75 pension credits per year.

Newspaper Drivers: One pension credit per year.

Unknown Data for Participants: Same as those of participants with similar known characteristics. If sex is unknown, participants are assumed male.

Exclusion of Inactive Vested: Liabilities for inactive participants over age 70 are excluded from the valuation.

Spousal Assumption: 80% are assumed married with females four years younger than their spouse.

Benefit Election: Funeral and Garage: Single participants are assumed to elect the Single Life Annuity while married participants are assumed to elect the more valuable of the 50% Joint & Survivor Annuity or the 100% Joint & Survivor Annuity.

Newspaper Drivers: Single Life Annuity.

Net Investment Return: 7.50%.

Current Liability: 2.20% (2.37% for 2021) Interest Rate and Mortality as prescribed under IRS Regulations 1.431(c)(6)(1) and 1.430(h)(3)-1, using the static tables with separate rates for annuitants and non-annuitants.

Annual Administrative Expenses: Each year, the Normal Cost is loaded by an amount approximately equal to the administrative expenses paid from the trust during the prior year. For 2022, this load is \$1,790,000.

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

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Attachment to Form 5500

Cost Method

Traditional Unit Credit.

Actuarial Value of Asset
Method

The Actuarial Value of Assets are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a 5 year period. The Actuarial Value of Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
NAME	SERVICE CODES	
BLACKROCK INSTITUTIONAL TRUST CO.	21	
BLACKROCK INSTITUTIONAL TRUST CO.	24	
BLACKROCK INSTITUTIONAL TRUST CO.	28	
BLACKROCK INSTITUTIONAL TRUST CO.	50	
BLACKROCK INSTITUTIONAL TRUST CO.	51	
COMERICA BANK	18	
COMERICA BANK	19	
COMERICA BANK	28	
COMERICA BANK	72	

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
DESCRIPTION	BEGINNING	ENDING
WITHDRAWAL LIABILITY	288,515.	1,294,290.
ACCRUED INTEREST AND DIVIDENDS	389,611.	441,451.
DUE FROM BROKER	257,434.	0.
DUE FROM RELATED PARTIES	217,014.	670,164.
OTHER RECEIVABLES	59,462.	0.
PREPAID EXPENSES	44,967.	45,568.
PREPAID PENSION TRANSFER	1,186,087.	1,303,022.
TOTAL TO SCHEDULE H, LINE 1B(3)	2,443,090.	3,754,495.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 3
DESCRIPTION	BEGINNING	ENDING
REAL ESTATE INVESTMENT FUNDS	19,726,478.	0.
VARIABLE ANNUITY CONTRACT	735,205.	560,745.
MUNICIPAL OBLIGATIONS	6,668,441.	4,841,814.
POOLED FUNDS	0.	16,247,169.
TOTAL TO SCHEDULE H, LINE 1C(15)	27,130,124.	21,649,728.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
DUE TO AFFILIATED ORGANIZATION	35,593.	5,963.
DUE TO BROKER	514,529.	43,815.
TOTAL TO SCHEDULE H, LINE 1J	550,122.	49,778.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
NET RENTAL (LOSS) FROM INVESTMENT PROPERTY		-89,303.
TOTAL TO SCHEDULE H, LINE 2C		-89,303.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION		AMOUNT
BANK CHARGES		9,258.
COMPUTER		25,080.
CONVENTIONS AND CONFERENCES		18,500.
DEPRECIATION AND AMORTIZATION		19,608.
EMPLOYEE BENEFITS		258,051.
INSURANCE		99,023.
MEETINGS		4,071.
OFFICE SUPPLIES AND EXPENSE		51,049.
PAYROLL TAXES		40,195.
AUTOMATIC DATA PROCESSING		1,270.
PLAN TERMINATION INSURANCE		210,496.
POSTAGE		11,474.
PRINTING AND STATIONERY		4,866.
RENT AND TAXES		36,118.
SALARIES		541,457.
TOTAL TO SCHEDULE H, LINE 2I(4)		1,330,516.

Schedule MB – Other Attachment**Plan Name: Teamsters Local Union No. 727 Pension Fund****EIN: 36-6102397 / PN: 001**

Attachment to Form 5500

Determination of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
48	388.6870	0.0003	0.1359	6.5226
49	434.9280	0.0008	0.3536	17.3268
50	472.2523	0.0020	0.9297	46.4872
51	520.8204	0.0029	1.4986	76.4263
52	582.3066	0.0049	2.8717	149.3274
53	614.0515	0.0067	4.0914	216.8434
54	650.5584	0.0087	5.6513	305.1685
55	678.2677	0.0227	15.3811	845.9588
56	699.1387	0.0481	33.6037	1,881.8078
57	720.1109	0.0493	35.4782	2,022.2600
58	739.1540	0.0516	38.1305	2,211.5718
59	747.2004	0.0540	40.3193	2,378.8366
60	746.0437	0.0555	41.4199	2,485.1964
61	763.5640	0.0570	43.5316	2,655.4288
62	781.0348	0.0781	61.0010	3,782.0610
63	761.0117	0.0787	59.9277	3,775.4478
64	744.3615	0.0784	58.3662	3,735.4374
65	713.2337	0.1509	107.6050	6,994.3242
66	631.7762	0.2300	145.3347	9,592.0909
67	507.2769	0.2280	115.6560	7,748.9518
68	406.1892	0.2248	91.3115	6,209.1799
69	317.8412	0.2241	71.2384	4,915.4491
70	251.1286	0.9376	235.4536	16,481.7527
71	20.3025	0.2614	5.3062	376.7403
72	25.7529	0.3592	9.2512	666.0840
73	19.9102	0.3221	6.4129	468.1426
74	17.5400	0.3732	6.5455	484.3691
75	15.5662	0.3294	5.1274	384.5570
76	9.1121	0.1278	1.1645	88.4992
77	10.1589	0.4464	4.5350	349.1985
78	7.3440	0.1567	1.1510	89.7780
79	4.7644	0.1050	0.5003	39.5247
80	5.2675	0.2469	1.3005	104.0434
81	3.0249	0.0810	0.2451	19.8527

82	2.1081	0.0726	0.1531	12.5531
83	2.4736	0.4456	1.1022	91.4840
84	2.0268	0.0000	0.0000	0.0000
85	1.5039	0.0347	0.0521	4.4301
86	1.0683	0.0822	0.0878	7.5485
87	0.7146	0.0505	0.0361	3.1368
88	0.4893	0.0000	0.0000	0.0000
89	0.3487	0.5814	0.2027	18.0444
90	1.1029	0.9574	1.0560	95.0358
91	0.0326	0.0000	0.0000	0.0000
92	0.0223	1.0000	0.0223	2.0555
Total			1,253.5426	81,838.9348
Average				65.29

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
Plan Name: Teamsters Local Union No. 727 Pension Fund
EIN: 36-6102397 / PN: 001

Plan Year	Expected Annual Benefit Payments
2022	32,349,265
2023	34,905,119
2024	37,243,035
2025	39,389,552
2026	41,130,539
2027	42,857,963
2028	44,495,641
2029	45,946,959
2030	47,185,217
2031	48,396,428

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

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

Attachment to Form 5500

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
3/1/2022	33,514,122	138,477	33,652,599
3/1/2023	34,748,122	264,937	35,013,059
3/1/2024	35,673,622	98,689	35,772,311
3/1/2025	27,477,622	85,573	27,563,195
3/1/2026	23,183,122	85,250	23,268,372
3/1/2027	23,133,622	85,250	23,218,872
3/1/2028	23,100,622	85,250	23,185,872
3/1/2029	23,084,122	69,100	23,153,222
3/1/2030	23,084,122	26,365	23,110,487
3/1/2031	23,084,122	14,000	23,098,122

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 03/01/2022 and ending 02/28/2023		
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 ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final 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 ☐ special extension (enter description)	☐ the DFVC program
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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	1b Three-digit plan number (PN)	001
	1c Effective date of plan 06/01/1963	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 1300 W. HIGGINS ROAD, SUITE 203 PARK RIDGE IL 60068	2b Employer Identification Number (EIN) 36-6102397 2c Plan Sponsor's telephone number 773-685-0340 2d Business code (see instructions) 812220	

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		12/13/23	JOHN COLI JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/13/23	Gregory T. Youmans
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**4d** PN**c** Plan Name**5** Total number of participants at the beginning of the plan year**5**

6,578

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)**

2,423

a(2) Total number of active participants at the end of the plan year**6a(2)**

2,350

b Retired or separated participants receiving benefits**6b**

1,593

c Other retired or separated participants entitled to future benefits**6c**

2,139

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

6,082

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

466

f Total. Add lines 6d and 6e**6f**

6,548

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**

199

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)

Supplemental Schedule 2

Teamsters Local Union No. 727 Pension Plan

36-6102397

Plan 001

Schedule Supporting Form 5500 for 2022

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain (Loss)
	Comerica Short Term Fund					
	693 purchases	\$ 119,125,261		\$ 119,125,261	\$ 119,125,261	
	370 sales		\$ 120,539,058	\$ 120,539,058	\$ 120,539,058	\$ -
	T Rowe Price Large-Cap Growth Fund					
	1 sale		\$ 31,474,883	\$ 23,993,617	\$ 36,754,654	\$ (5,279,771)
	Fidelity Salem Street Trust Large Cap Gr Indx Fund					
	2 purchases	\$ 30,679,186		\$ 30,679,186	\$ 30,679,186	
	Goldman Financial Square Govt -A Fund					
	51 purchases	\$ 13,688,086		\$ 13,688,086	\$ 13,688,086	
	32 sales		\$ 13,716,362	\$ 13,716,362	\$ 13,716,362	\$ -

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 03/01/2022 and ending 02/28/2023

► **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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees Of Teamsters Local Union No. 727 Pension Plan	D Employer Identification Number (EIN) 36-6102397	

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

1a Enter the valuation date: Month 03 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	535,009,369
(2) Actuarial value of assets for funding standard account	1b(2)	513,480,391
c (1) Accrued liability for plan using immediate gain methods	1c(1)	501,393,312
(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)	501,393,312
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,045,920,533
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26,799,914
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	32,422,349
(3) Expected plan disbursements for the plan year	1d(3)	34,222,349

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	JASON L. FRANKEN JLF	12/14/2023
	Signature of actuary	Date
	JASON L. FRANKEN	2306888
	Type or print name of actuary	Most recent enrollment number
	FOSTER & FOSTER, INC.	630-620-0200
	Firm name	Telephone number (including area code)
	184 SHUMAN BOULEVARD SUITE 305	
	NAPERVILLE IL 60563	
	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 ☐

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

Schedule MB (Form 5500) 2022
v. 220413

- 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 2.20 %
- | | 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) AP2022 | AP2022 |
| (2) Females | 6c(2) AP2022 | AP2022 |
| d Valuation liability interest rate | 6d 7.50 % | 7.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 9.5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 7.0 % |
| 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) | 1,800,000 |
| (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	-4,068,010	-428,701
4	996,301	104,994
3	25,440,405	2,680,998

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

0

b Employer's normal cost for plan year as of valuation date

9b

10,517,768

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)

149,774,604

26,622,492

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

2,785,520

e Total charges. Add lines 9a through 9d

9e

39,925,780

Credits to funding standard account:

f Prior year credit balance, if any

9f

73,802,581

g Employer contributions. Total from column (b) of line 3

9g

31,123,028

Outstanding balance

h Amortization credits as of valuation date

9h

75,972,023

10,595,534

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

7,406,440

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

77,650,765

(2) "RPA '94" override (90% current liability FFL)

9j(2)

438,813,705

(3) FFL credit

9j(3)

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

122,927,583

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

83,001,803

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No