

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
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 TRANSPORTATION COMMUNICATIONS UNION PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/07/1968
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) TRUSTEES OF TRANSPORTATION COMMUNICATIONS UNION PENSION FUND 425 EAGLE ROCK AVENUE, SUITE 105 ROSELAND, NJ 07068
2b	Employer Identification Number (EIN) 16-6114794
2c	Plan Sponsor's telephone number 973-228-4200
2d	Business code (see instructions) 485990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	THOMAS CHARLES STUEBNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	ARTHUR P. MARATEA
	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: a Sponsor's name TRUSTEES OF TRANSPORTATION COMM INTERNATIONAL UNION PENSION FUND c Plan Name TRANSPORTATION COMMUNICATIONS INTL UNION PENSION	4b EIN 16-6114794 4d PN 001																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">2747</td> </tr> </table>	5	2747																				
5	2747																						
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%; text-align: right;">1167</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">1197</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">874</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">603</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">2674</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">142</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">2816</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)	1167	6a(2)	1197	6b	874	6c	603	6d	2674	6e	142	6f	2816	6g(1)		6g(2)		6h	
6a(1)	1167																						
6a(2)	1197																						
6b	874																						
6c	603																						
6d	2674																						
6e	142																						
6f	2816																						
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%; text-align: right;">4</td> </tr> </table>	7	4																				
7	4																						

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

1A

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.

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

A Name of plan TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	D Employer Identification Number (EIN) 16-6114794

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 55551456
(2) Actuarial value of assets for funding standard account	1b(2) 65353519
c (1) Accrued liability for plan using immediate gain methods	1c(1) 67215037
(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) 67215037
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) 127519861
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4869584
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4087896
(3) Expected plan disbursements for the plan year	1d(3) 4596054

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	09/04/2024
Signature of actuary JOHN J. MCKEVITT III, ASA, EA, MAAA	Date 23-08580
Type or print name of actuary CHEIRON INC.	Most recent enrollment number 312-629-8401
Firm name 230 WEST MONROE STREET, SUITE 650, CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	55551456
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1004	50126682
(2) For terminated vested participants	580	23965224
(3) For active participants:		
(a) Non-vested benefits		2527755
(b) Vested benefits		50900200
(c) Total active	1167	53427955
(4) Total	2751	127519861
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.56 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2023	6825		06/30/2023	327918	
02/28/2023	330614		07/31/2023	328066	
03/31/2023	296515		08/31/2023	304677	
04/30/2023	321401		09/30/2023	317566	
05/31/2023	309195		10/31/2023	294271	
Totals ▶			3(b)	3447537	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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."		

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/30/2023	255951				
12/31/2023	354538				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.9 %	
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)	450000	
(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	2489562	255458

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	
b Employer's normal cost for plan year as of valuation date	9b	2220916

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)	13176812	2059892
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 299657**e** Total charges. Add lines 9a through 9d**9e** 4580465**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 5449437**g** Employer contributions. Total from column (b) of line 3**9g** 3447537**h** Amortization credits as of valuation date

	Outstanding balance	
9h	5865857	827172

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 540916**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)	20687309	
9j(2)	53241844	
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** 10265062**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 5684597**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	D Employer Identification Number (EIN) 16-6114794	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

LISA CERBES

16-6114794

(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	162421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON

13-4215617

(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	112787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT HAMILL

35-2679129

(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	86368	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)

BREDHOFF & KAISER PLLC

52-0969534

(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	49915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

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 15	NONE	41810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GUERRIERI, BARTOS & ROMA P.C.

52-1403822

(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	31966	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)

MR. MICROCHIP

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?
16	NONE	25052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	14314	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LASALLE CONSULTING PARTNERS

36-4030449

(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	NONE	6415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	D Employer Identification Number (EIN) 16-6114794

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	219560	26367
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	994013	138707
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	137210	143569
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	331374	541668
(2) U.S. Government securities	1c(2)	10440552	12778878
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9130104	8604220
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33189005	40215635
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1159536	955605

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	55601354	63404649
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	49898	82876
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	49898	82876
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	55551456	63321773

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)	3447537	
(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)		3447537
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18277	
(B) U.S. Government securities	2b(1)(B)	439133	
(C) Corporate debt instruments	2b(1)(C)	299116	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	31286	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		787812
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1294590	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1294590
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14427153	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14330689	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		96464
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	368506	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6178279
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12173188

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3714685	
(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)		3714685
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	167400	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	5810	
(4) IQPA audit fees.....	2i(4)	36000	
(5) Investment advisory and investment management fees	2i(5)	86368	
(6) Bank or trust company trustee/custodial fees	2i(6)	14314	
(7) Actuarial fees	2i(7)	112787	
(8) Legal fees	2i(8)	81881	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4236	
(11) Other expenses	2i(11)	179390	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		688186
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4402871

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7770317
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**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 512536.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TRANSPORTATION COMMUNICATIONS UNION PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF TRANSPORTATION COMMUNICATIONS UNION PENSION FUND		D Employer Identification Number (EIN) 16-6114794
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): _____ 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) 2023 v. 230707		

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 **METRA**

b EIN **36-3126147**

c Dollar amount contributed by employer **3056145**

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

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

(1) Contribution rate (in dollars and cents) **1.50**

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

a Name of contributing employer **C&W**

b EIN **77-0698582**

c Dollar amount contributed by employer **254780**

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 **2024**

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) **2.15**

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

a Name of contributing employer **YELLOW FREIGHT**

b EIN **34-0492670**

c Dollar amount contributed by employer **42449**

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 **2023**

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

(1) Contribution rate (in dollars and cents) **3.50**

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

a Name of contributing employer **ASD WELFARE FUND**

b EIN **59-1283066**

c Dollar amount contributed by employer **76418**

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 **2024**

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) **9.00**

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

a Name of contributing employer **TCU PENSION FUND**

b EIN **16-6114794**

c Dollar amount contributed by employer **17745**

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 **2024**

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) **9.00**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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	90
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	60
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	60
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	102.47
b The corresponding number for the second preceding plan year	15b	104.79
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	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 64.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 35.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**TRANSPORTATION COMMUNICATIONS
UNION PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**TRANSPORTATION COMMUNICATIONS
UNION PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2023 AND 2022

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Transportation Communications
Union Pension Fund

Opinion

We have audited the financial statements of Transportation Communications Union 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 December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Transportation Communications Union Pension Fund as of December 31, 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 December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

September 26, 2024

TRANSPORTATION COMMUNICATIONS UNION PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 12,778,878	\$ 10,440,552
Municipal bonds	955,605	1,159,536
Corporate bonds	8,604,220	9,130,104
Mutual funds	40,215,635	33,189,005
Short-term investments	541,668	331,374
Total investments	<u>63,096,006</u>	<u>54,250,571</u>
RECEIVABLES		
Employer contributions	138,707	994,013
Accrued interest and dividends	132,934	126,575
Total receivables	<u>271,641</u>	<u>1,120,588</u>
OTHER ASSETS		
Cash	26,367	219,560
Prepaid expenses	10,635	10,635
Total other assets	<u>37,002</u>	<u>230,195</u>
Total assets	<u>63,404,649</u>	<u>55,601,354</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>82,876</u>	<u>49,898</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,321,773</u>	<u>\$ 55,551,456</u>

See accompanying notes to financial statements.

TRANSPORTATION COMMUNICATIONS UNION PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 6,643,249	\$ (11,754,225)
Interest and dividends	<u>2,082,402</u>	<u>1,320,251</u>
	8,725,651	(10,433,974)
Less investment fees	<u>(100,682)</u>	<u>(100,854)</u>
Investment income (loss) - net	8,624,969	(10,534,828)
Employer contributions	<u>3,447,537</u>	<u>3,614,675</u>
	<u>12,072,506</u>	<u>(6,920,153)</u>
DEDUCTIONS		
Pension benefits	3,714,685	3,649,572
Administrative expenses	<u>587,504</u>	<u>480,174</u>
Total deductions	<u>4,302,189</u>	<u>4,129,746</u>
NET INCREASE (DECREASE)	7,770,317	(11,049,899)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>55,551,456</u>	<u>66,601,355</u>
End of year	<u>\$ 63,321,773</u>	<u>\$ 55,551,456</u>

See accompanying notes to financial statements.

**TRANSPORTATION COMMUNICATIONS
UNION PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. SUMMARY OF ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Transportation Communications Union Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the year ended December 31, 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Investments - The investments of the Plan 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 the 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.

Employer Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment consist of office furniture and equipment and 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 is computed by the straight-line method over estimated useful lives of five years. Property and equipment of \$20,205 were fully depreciated as of both December 31, 2023 and 2022.

NOTE 1. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 primarily in the greater Chicagoland area.

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

Plan Administration - The Plan transitioned to a third-party administrator effective January 1, 2024. Costs related to self-administration, such as occupancy, salaries, employee benefits and other expenses were no longer incurred after this date.

Leases - Prior to its transition to third-party administration in January 2024, the Plan leased office space from an affiliated but unrelated party. Due to the immaterial nature of the amounts owed pursuant to the leasing agreement, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles.

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 September 26, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1968 as a result of collective bargaining agreements between the union and various employer associations to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Under current provisions of the Plan, a participant is eligible to participate in the Plan on the day an employer becomes obligated to make contributions to the Plan on the participant's behalf, pursuant to a collective bargaining or participation agreement. Vesting of benefits is attained by participants who have five years of vesting service. One year of vesting service is earned for each year in which a participant completes 1,000 or more hours of service.

The Plan currently provides for normal, early, disability and lump-sum pension benefits. Participants are eligible for a normal pension if they have attained age 65 and have at least five years of past or future service credits, one year of which must be a future service credit.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

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

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 to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the 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 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 while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Cheiron, Inc. as of December 31, 2022. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Retirees and beneficiaries	\$ 36,798,303
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Terminated vested	12,166,048
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Active participants	<u>23,626,515</u>
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Total vested benefits	72,590,866
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Nonvested benefits	<u>1,177,637</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 73,768,503</u></u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 70,656,283
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Increase (decrease) during the year
attributable to:

Accrual of benefits	\$ 1,596,053
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Interest accrual	4,915,567
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Benefits paid	(3,649,572)
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Administrative expenses paid	(480,174)
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Experience losses	<u>730,346</u>
-------------------	----------------

Net increase	<u>3,112,220</u>
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Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 73,768,503</u></u>
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The actuarial valuation was prepared using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:

Non-retired participants - Pri-2012 Blue Collar Non-Annuitant Mortality Table

Healthy retired participants - Pri-2012 Blue Collar Healthy Annuitant Mortality Table

Disabled retired participants - Pri-2012 Disabled Retiree Mortality Table

Retirement age:

Terminated vested - Age 63

Active - Age 60 to 70 (50% at age 65)

Investment rate of return - 7.00% compounded annually

NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

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

Since information on the accumulated plan benefits at December 31, 2023 and changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

As of January 1, 2024, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006 (PPA), as amended.

NOTE 5. TAX STATUS

The Plan’s latest determination letter is dated March 1, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving this determination letter. The Plan’s administrator and Plan’s legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would 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 progress.

NOTE 6. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB 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 three levels of the fair value hierarchy are described below:

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)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 following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 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.

Fair Value Measurements at 12/31/23 Using				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 12,778,878	\$ 3,582,104	\$ 9,196,774	\$ -
Municipal bonds	955,605	-	955,605	-
Corporate bonds	8,604,220	-	8,604,220	-
Mutual funds	40,215,635	40,215,635	-	-
Short-term investments	541,668	-	541,668	-
Total	<u>\$ 63,096,006</u>	<u>\$ 43,797,739</u>	<u>\$ 19,298,267</u>	<u>\$ -</u>

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 10,440,552	\$ 3,805,633	\$ 6,634,919	\$ -
Municipal bonds	1,159,536	-	1,159,536	-
Corporate bonds	9,130,104	-	9,130,104	-
Mutual funds	33,189,005	33,189,005	-	-
Short-term investments	331,374	-	331,374	-
Total	<u>\$ 54,250,571</u>	<u>\$ 36,994,638</u>	<u>\$ 17,255,933</u>	<u>\$ -</u>

Level 1 Measurements

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.

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

Level 2 Measurements

U.S. Government Agency obligations, municipal bonds and corporate bonds 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 reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

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

NOTE 7. RISKS AND UNCERTAINTIES

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

The Plan invests in securities with contractual cash flows, such as asset-backed, mortgage-backed and collateralized mortgage obligations securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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 8. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plan

Prior to the transition to third-party administration in January 2024, the Plan's full-time employee was 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.

NOTE 8. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)**Defined Benefit Pension Plan (continued)**

The Plan's participation in the multiemployer defined benefit pension plan for the years ended December 31, 2023 and 2022 is outlined in the table below. 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 (PPA) 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.

<u>Pension Plan</u>	<u>EIN/PN</u>	<u>Pension Protection Act</u>		<u>FIP/RP</u>			<u>Most</u>
				<u>Status</u>			<u>Recently</u>
				<u>Pending/</u>			<u>Available</u>
				<u>Implemented</u>			<u>Annual Report</u>
		<u>Zone Status</u>			<u>Contributions</u>		<u>(Form 5500)</u>
		<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
Transportation							
Communications		Green as	Green as				
Union Pension Fund	16-6114794/001	of 1/1/24	of 1/1/23	N/A	\$ 13,650	\$ 16,380	12/31/2022

Contributions to the plan 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 this plan as indicated in the plan's most recently available annual report.

Welfare Plan that Provides Postretirement Benefits

Prior to the transition to third-party administration in January 2024, the Plan's full-time employee was covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees and their dependents. Contributions to this plan for the years ended December 31, 2023 and 2022 totaled \$37,871 and \$31,336 respectively.

NOTE 9. FUNDING POLICY

Participating employers contribute such amounts as specified in their collective bargaining agreements. Rates ranged from \$1.50 to \$9.00 per hour during 2023 and from \$1.45 to \$9.00 per hour during 2022.

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

NOTE 10. RELATED ORGANIZATION

The Plan is related through certain common governance with a local union, a tax-exempt organization.

NOTE 11. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 92% and 90% of total employer contributions for the years ended December 31, 2023 and 2022, respectively. In the event this employer suspends contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 12. CONCENTRATION OF PLAN INVESTMENTS

As of December 31, 2023 and 2022, the Plan held units in the Vanguard Institutional Index Fund with a fair value of \$20,928,946 (33% of net assets) and \$16,716,024 (30% of net assets), respectively. The mutual fund seeks to track the performance of the S&P 500 Index Fund.

If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

NOTE 13. DEPARTMENT OF LABOR INVESTIGATION

The Department of Labor (DOL) is currently conducting an audit of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan has provided all requested information to the DOL. Because the outcome of the investigation is not yet known, no amounts have been accrued in the accompanying financial statements for any liabilities that may arise. The Plan's Trustees and the Plan's legal counsel believe that the investigation is routine in nature and do not expect that it will have a materially adverse effect on the operations or financial condition of the Plan.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Transportation Communications
Union Pension Fund

We have audited the financial statements of Transportation Communications Union Pension Fund (the Plan) as of and for the years ended December 31, 2023 and 2022, and our report thereon dated September 26, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements 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 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Legacy Professionals LLP

Westchester, Illinois

September 26, 2024

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

Schedule MB, line 6 — Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Plan used in the Actuarial Valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. Effective Date

January 1, 1969, last restated effective May 1, 2005, and as amended through January 1, 2022.

2. Normal Retirement Benefit

Eligibility: Age 65 and 5th anniversary of plan participation

Future Service Benefit: Monthly Benefits are determined by multiplying the Benefit Rate opposite the Contribution Rate per hour made on the Member's behalf, as shown in the following table, by the number of years of Future Service Credit earned at each contribution rate. Benefit Rates for contribution rates in excess of \$1.00 per hour increase proportionally.

Contribution Rate per Hour	Benefit Rates ¹	Benefit Rates ²	Benefit Rates ³	Benefit Rates ⁴
\$ 0.05	\$ 4.35	\$ 3.50	\$ 2.50	\$ 1.50
0.10	8.68	7.00	5.00	3.00
0.15	13.06	10.50	7.50	4.50
0.20	17.40	14.00	10.00	6.00
0.25	21.74	17.50	12.50	7.50
0.30	26.09	21.00	15.00	9.00
0.35	30.44	24.50	17.50	10.50
0.40	34.77	28.00	20.00	12.00
0.45	39.12	31.50	22.50	13.50
0.50	43.48	35.00	25.00	15.00
0.55	47.82	38.50	27.50	16.50
0.60	52.17	42.00	30.00	18.00
0.65	56.52	45.50	32.50	19.50
0.70	60.86	49.00	35.00	21.00
0.75	65.21	52.50	37.50	22.50
0.80	69.58	56.00	40.00	24.00
0.85	73.91	59.50	42.50	25.50

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

Contribution Rate per Hour	Benefit Rates ¹	Benefit Rates ²	Benefit Rates ³	Benefit Rates ⁴
\$ 0.90	\$78.27	\$63.00	\$45.00	\$27.00
0.95	82.61	66.50	47.50	28.50
1.00	86.96	70.00	50.00	30.00

¹ The benefit accrual rates for service beginning on or after January 1, 2000, for Members of an employer who became a participating employer before January 1, 2005.

² The benefit accrual rates for service beginning on January 1, 2005, for Members of an employer who became a participating employer on or after January 1, 2005, and for service beginning January 1, 2006, for all other employees.

³ The benefit accrual rates for service beginning on January 1, 2007, through December 31, 2009, for all employees.

⁴ The benefit accrual rates for service beginning on January 1, 2010, for all employees.

Past Service Benefit:

37.5% of the rate of future service benefit as determined above on the basis of the member's first year rate of contribution under the Plan, multiplied by the Member's years of Past Service Credit, subject to a maximum of 10 years.

Increase in Future Service and Past Service Pension:

The following increases in future service and past service pension were effective in recent years for active and retired participants.

Effective Date Increase	Percentage	Minimum Monthly Increase for Retired Participants
1/1/85	10%	\$10.00
1/1/87	10%	\$10.00
1/1/88	5%	\$5.00
1/1/89	5%	\$5.00
1/1/91	5%	\$5.00
1/1/92	6%	\$6.00
1/1/93	10%	\$10.00
1/1/96 Actives	10%	N/A
1/1/96 Retirees	5%	\$5.00
1/1/2000 Actives	10%	N/A

3. Early Retirement Benefit

Eligibility: Age 60 and five years of Vesting Service

Benefit: The Normal Retirement Benefit reduced by $\frac{1}{2}\%$ for each month the commencement date precedes their Normal Retirement Date.

4. Disability Retirement Benefit

Eligibility: Totally and Permanently Disabled, Age 55 and 15 years of Covered Employment (Vesting Service), including at least one year of future service

Benefit: The Normal Retirement Benefit reduced by $\frac{1}{2}\%$ for each month the commencement date precedes their Normal Retirement Date.

If the Member remains Totally and Permanently Disabled until Normal Retirement Age, the benefit shall be equal to the accrued benefit.

5. Vested Deferred Benefit

Eligibility: Five years of Vesting Service

Benefit: Consistent with the Early Retirement Benefit, the Vested Deferred Benefit shall equal the Normal Retirement Benefit reduced by $\frac{1}{2}\%$ for each month the commencement date precedes their Normal Retirement Date.

For valuation purposes, Vested Deferred members are assumed to commence benefits on or after Age 63.

6. Pre-Retirement Death Benefit

Eligibility: Married and five years of Vesting Service

Benefit: 50% of the benefit the employee would have received had he or she terminated employment on his/her date of death, survived to his/her earliest retirement age, and elected Qualified Joint & Survivor Annuity (50% Joint and Survivor Annuity). Benefit commences on the first day of the month following employee's death or, if later, the first day of the month following the participant's Early Retirement Age.

7. Post-Retirement Death Benefit

Benefits payable on death after retirement are governed by the form of payment elected at retirement.

8. Post-Retirement Lump Sum Death Benefit

None

9. Forms of payment

Normal Form:

- If Married: 50% Joint & Survivor Annuity
- If Single: Straight life annuity

Optional Forms:

- 100% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 66 $\frac{2}{3}\%$ Joint & Survivor Annuity
- Lump sum if actuarial value is less than \$5,000

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

10. Service

Credited Service: Credited Service determines the value of the benefit a Member is eligible to receive under the Plan. There are two types of Service Credit – Past Service and Future Service.

Past Service: Members receive credit for their years of employment with their employer prior to the date on which they become Members, up to a maximum of ten years.

Future Service: Members receive a full year's Future Service Credit each year that they work 1,800 or more hours while in the employ of a participating employer, beginning on the date they become Members, until the date of their retirement. Fractions of a full year's credit will be given for hours worked during a year which total less than 1,800 hours.

Credited Service Prior to January 1, 1976: Prior to January 1, 1976, service credits are calculated by the following schedule:

Hours of Covered Employment	Year of Benefit Service
1,800 or more hours	1 full year's credit
1,350 – 1,799 hours	$\frac{3}{4}$ year's credit
900 – 1,349 hours	$\frac{1}{2}$ year's credit
450 – 899 hours	$\frac{1}{4}$ year's credit
Under 450 hours	No credit

After January 1, 1976, Credited Service shall be the quotient of Hours of Covered Employment during a Plan year divided by 1,800 (subject to a maximum of 1).

Vesting Service: Vesting Service determines whether a Member is eligible to receive benefits under the Plan.

Prior to January 1, 1976, vesting years were determined on the same basis as service credits. For example, 1,800 or more hours equaled one full year credit. Subsequent to January 1, 1976, the Member is credited with a full or fractional year of Vesting Service for each twelve-month period beginning with the date of inclusion under the Plan, and each anniversary of that date during which a Member completes:

- 1,000 or more hours of service – for a full year's vesting credit or
- 500 – 999 hours of service – for a $\frac{1}{2}$ year's vesting credit

Note: It is important to distinguish between Service Credit years. For example – if a Member was credited with 1,000 hours per year for ten years, his benefits would be fully vested but he would only receive $\frac{5}{9}$ ($1,000/1,800$) of the benefit he would have received if he had been credited with over 1,800 hours in each of the 10 years.

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

11. Contributing Employers

The table below summarizes the collectively bargained Contribution Rate per hour by participating employers.

Employer Number	Employer Name	Number of Active Participants	January 1, 2023 Rate per Hour
10790	Metra – Clerks	262	\$1.50
10791	Metra – Police	110	\$1.50
10795	Metra – Dispatchers	39	\$1.50
10890	Metra – Arasa	54	\$1.50
10895	Metra – Carmen	351	\$1.50
10990	Metra – Maintenance	291	\$1.50
20060	ASD Welfare Fund	4	\$9.00
20080	TCU Pension Fund	1	\$9.00
20550	Yellow Freight System	11	\$3.50
22700	Unicco Integrated Facilities	34	\$2.15
23760	Unicco Terre Haute Geon	10	\$2.65
Total Actives		1,167	
Average Rate per Hour		\$1.58	

12. Plan Year

January 1 to December 31

13. Active Employee

An employee becomes a Member on the day an employer becomes obligated to make contributions to the Pension Plan on his/her behalf, pursuant to the collective bargaining agreement.

14. Changes to Plan Provisions Since Last Valuation

None.

Transportation - Communications Union Pension Fund
Schedule of Investments Held
12/31/23

EIN: 16-6114794

	<u>@ FMV</u>	<u>@ Cost</u>	
Interest Bearing Cash			
Goldman Financial Square Prime	381,266	SEE ATTACHED	p. 8
Huntington Bank Premier Money Market	160,402	160,402	
	<u>541,668</u>		
US Government Securities			
US Government Obligations	3,582,104	SEE ATTACHED	p. 9
Mortgage Backed Securities	7,969,338	SEE ATTACHED	p. 15
Collateralized Mortgage Obligations	947,432	SEE ATTACHED	p. 16
US Government Agency	280,004	SEE ATTACHED	p. 16
Total	<u>12,778,878</u>		
Corporate Debt Instruments			
Collateralized Mortgage Obligations	553,708	SEE ATTACHED	p. 16
Corporate Bonds	8,050,512	SEE ATTACHED	p. 24
Total	<u>8,604,220</u>		
Registered Investment Company			
Mutual Funds-Equity	40,215,635	SEE ATTACHED	p. 24
Total	<u>40,215,635</u>		
Other			
Municipal Issues	955,605	SEE ATTACHED	p. 17
	<u>955,605</u>		

TRADE DATE - INCOME ACCRUALS Page 8

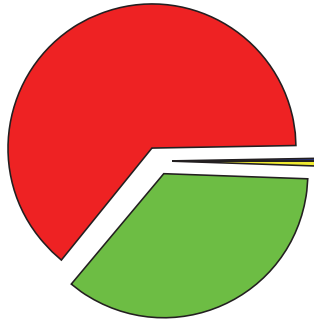
Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Summary Of General Investments

Investment Allocation



0.2%	CASH	132,934.38
63.8%	EQUITIES	40,215,634.77
35.4%	FIXED INCOME SECURITIES	22,338,703.01
0.6%	MONEY MARKETS	381,266.31
100.0%	Total	63,068,538.47

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH	132,934.38	132,934.38	0.21	0	0.00
MONEY MARKETS	381,266.31	381,266.31	0.60	18,644	4.89
FIXED INCOME SECURITIES	24,044,960.42	22,338,703.01	35.42	853,398	3.82
EQUITIES	18,657,050.11	40,215,634.77	63.76	747,057	1.86
Total Fund	43,216,211.22	63,068,538.47	100.00	1,619,099	2.57

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
	CASH	205,670.60		205,670.60		0.00
	DUE FROM BROKERS	204,983.29		204,983.29		0.00
	ACCRUED INCOME	133,621.69		133,621.69		0.00
	TOTAL CASH	132,934.38		132,934.38	0	0.00
	SHORT TERM INVESTMENTS					
381,266.31	GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#2839100 4.89% U38141W34	381,266.31		381,266.31	18,644	4.89

^ To investments held leadsheet



TRADE DATE - INCOME ACCRUALS

Page 9

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
U S GOVERNMENT OBLIGATIONS						
575,000	U.S. TREASURY BONDS 2.75% 11/15/2042 912810QY7	610,861.74	81.18	466,785.00	15,813	3.39
610,000	U.S. TREASURY BONDS 2.5% 02/15/2045 912810RK6	544,924.22	76.039	463,837.90	15,250	3.29
610,000	U.S. TREASURY BONDS 2.5% 05/15/2046 912810RS9	530,209.35	75.199	458,713.90	15,250	3.32
405,000	U.S. TREASURY BONDS 3% 05/15/2047 912810RX8	386,338.64	82.035	332,241.75	12,150	3.66
400,000	U.S. TREASURY BONDS 2.375% 11/15/2049 912810SK5	381,658.36	72.109	288,436.00	9,500	3.29
635,000	U.S. TREASURY BONDS 1.25% 05/15/2050 912810SN9	455,142.72	54.195	344,138.25	7,938	2.31
610,000	U.S. TREASURY NOTES 1.375% 08/15/2050 912810SP4	459,486.91	56.039	341,837.90	8,388	2.45
450,000	U.S. TREASURY NOTES 1.5% 09/30/2024 912828YH7	430,468.49	97.488	438,696.00	6,750	1.54
175,000	U.S. TREASURY NOTES 2.5% 03/31/2027 91282CEF4	164,675.78	95.633	167,357.75	4,375	2.61
275,000	U.S. TREASURY NOTES 4.125% 11/15/2032 91282CFV8	283,922.96	101.84	280,060.00	11,344	4.05
	TOTAL U S GOVERNMENT OBLIGATIONS	4,247,689.17		3,582,104.45 ▲	106,758	2.98
MORTGAGE BACKED SECURITIES						
97.31	FHLMC POOL #C63142 6.5% 01/01/2032 31287NP36	98.42	103.527	100.74	6	6.28
43,963.83	FHLMC GOLD POOL #G15144 2.5% 07/01/2029 3128MD5D1	44,915.27	96.034	42,220.22	1,099	2.60



TRADE DATE - INCOME ACCRUALS Page 10

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
37,310.93	FHLMC GOLD POOL #G15922 3% 08/01/2031 3128MEYT2	39,407.57	96.035	35,831.55	1,119	3.12
116,172.74	FHLMC POOL #G08847 4% 10/01/2048 3128MJ5H9	112,560.50	96.436	112,032.34	4,647	4.15
28,904.8	FHLMC POOL #G18527 3% 10/01/2029 3128MMSR5	29,709.05	96.503	27,894.00	867	3.11
21,333.19	FHLMC POOL #G18578 3% 12/01/2030 3128MMUC5	22,209.84	96.164	20,514.85	640	3.12
1,789.08	FHLMC POOL #C00712 6.5% 02/01/2029 31292GYH3	1,809.19	103.651	1,854.40	116	6.27
4,712.17	FHLMC GOLD POOL #C01649 5.5% 10/01/2033 31292HZN7	4,698.82	103.207	4,863.29	259	5.33
212,777.34	FHLMC POOL SD0731 2.5% 06/01/2037 3132CWY40	197,217.99	92.353	196,506.26	5,319	2.71
241,064.86	FHLMC POOL FR SB8191 4.5% 09/01/2037 3132D6C40	240,693.35	99.581	240,054.80	10,848	4.52
173,589.34	FHLMC POOL SB8217 5% 03/01/2038 3132D6DW7	173,535.09	100.572	174,582.27	8,679	4.97
81,123.96	FHLMC POOL #SD8092 3% 09/01/2050 3132DV7D1	85,725.21	89.167	72,335.80	2,434	3.36
176,287.82	FHLMC POOL #SD8196 3.5% 02/01/2052 3132DWC92	185,432.75	92.319	162,747.15	6,170	3.79
246,281.02	FHLMC POOL #SD8168 3% 09/01/2051 3132DWCD3	251,958.51	88.727	218,517.76	7,388	3.38
169,237.43	FHLMC POOL #SD8173 2.5% 09/01/2051 3132DWCJ0	162,619.00	85.215	144,215.68	4,231	2.93
114,910.37	FHLMC POOL SD8201 3% 03/01/2052 3132DWDE0	95,761.64	88.574	101,780.71	3,447	3.39



TRADE DATE - INCOME ACCRUALS Page 11

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
231,312.91	FHLMC POOL#SD8202 3.5% 02/01/2052 3132DWDF7	241,199.30	92.228	213,335.27	8,096	3.79
185,325.74	FHLMC POOL FR SD8215 4% 05/01/2052 3132DWDU4	185,991.77	94.712	175,525.71	7,413	4.22
205,549.6035	FHLMC POOL FR SD8231 4.5% 06/01/2052 3132DWEC3	207,344.58	97.071	199,529.06	9,250	4.64
280,997.29	FHLMC POOL FR SD8246 5% 09/01/2052 3132DWET6	281,774.87	99.123	278,532.94	14,050	5.04
88,053.52	FHLMC 5% 11/01/2052 3132DWFG3	86,402.52	99.168	87,320.91	4,403	5.04
104,822.79	FHLMC POOL SD8268 5.5% 11/01/2052 3132DWFH1	104,765.47	100.828	105,690.72	5,765	5.45
174,556.64	FHLMC POOL FR SD8277 5.5% 10/01/2052 3132DWFS7	172,476.97	100.687	175,755.84	9,601	5.46
44,180.35	FHLMC POOL #G67702 4% 01/01/2047 3132XCRX5	47,188.42	96.699	42,721.96	1,767	4.14
70,895.85	FREDDIE MAC POOL RA7554 4% 06/01/2052 3133KPMB1	66,448.24	94.712	67,146.88	2,836	4.22
315.18	FNMA POOL #190322 6% 04/01/2032 31368HLB7	312.58	103.537	326.33	19	5.79
2,768.14	FNMA POOL #254311 6.5% 05/01/2032 31371KN49	2,847.99	103.95	2,877.48	180	6.25
353.89	FNMA POOL #323979 6.5% 04/01/2029 31374T2L2	353.72	102.54	362.88	23	6.34
915.95	FNMA POOL #510192 7.5% 08/01/2029 31383QXV1	921.69	100.426	919.85	69	7.47
58.18	FNMA POOL #535908 6% 04/01/2031 31384WKV1	57.78	103.142	60.01	3	5.82

TRADE DATE - INCOME ACCRUALS Page 12

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
5,694.73	FNMA POOL #545993 6% 11/01/2032 31385JRN0	5,719.45	103.662	5,903.27	342	5.79
4,799.06	FNMA POOL #555424 5.5% 05/01/2033 31385XAZ0	5,062.15	102.932	4,939.77	264	5.34
10,250.64	FNMA POOL #AJ1413 4.5% 09/01/2041 3138ASSB9	11,021.04	99.983	10,248.90	461	4.50
102,565.51	FNMA POOL #AL2921 3.5% 08/01/2042 3138EKG74	102,361.00	94.618	97,045.43	3,590	3.70
15,316.55	FNMA POOL #AL9418 3.5% 08/01/2031 3138ERPC8	16,075.21	97.548	14,940.99	536	3.59
21,357.56	FNMA POOL #AP7363 4% 10/01/2042 3138MBFD3	22,346.19	97.396	20,801.41	854	4.11
29,645.59	FNMA POOL #AV0691 4% 12/01/2043 3138XBXV1	31,166.02	97.395	28,873.32	1,186	4.11
7,386.44	FNMA POOL #725162 6% 02/01/2034 31402CTT9	8,149.31	103.956	7,678.65	443	5.77
8,285.36	FNMA POOL #735141 5.5% 01/01/2035 31402QWA5	8,597.10	103.064	8,539.22	456	5.34
88,623.09	FNMA POOL FN BK2214 2.5% 03/01/2035 3140HFN88	82,585.77	92.947	82,372.50	2,216	2.69
60,793.89	FNMA POOL #BM3238 3.5% 08/01/2047 3140J7S48	60,375.94	93.884	57,075.74	2,128	3.73
70,276.96	FNMA POOL BT0417 2.5% 06/01/2051 3140LNPB7	53,783.84	85.303	59,948.36	1,757	2.93
174,683.16	FNMA POOL# CA5960 2.5% 06/01/2050 3140QDTS3	179,978.24	86.58	151,240.68	4,367	2.89
240,330.04	FNMA POOL CA8256 2.5% 12/01/2050 3140QGE60	206,871.59	85.355	205,133.71	6,008	2.93



TRADE DATE - INCOME ACCRUALS

Page 13

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
14,310.01	FNMA POOL #890790 3% 08/01/2032 31410LUP5	15,144.03	95.553	13,673.64	429	3.14
133,865.5	FNMA POOL#MA4438 2.5% 10/01/2051 31418D4Y5	138,974.43	85.138	113,970.41	3,347	2.94
88,323.12	FNMA POOL FN MA4097 3% 08/01/2050 31418DRT1	92,083.76	89.351	78,917.59	2,650	3.36
131,821.46	FNMA MA4121 3% 09/01/2050 31418DSK9	137,358.13	89.119	117,477.97	3,955	3.37
108,800.72	FNMA POOL MA4639 3.5% 05/01/2037 31418EEM8	103,590.19	96.072	104,527.03	3,808	3.64
254,512.95	FNMA POOL FN MA4644 4% 05/01/2052 31418EES5	250,332.11	94.716	241,064.49	10,181	4.22
169,220.16	FNMA POOL FN MA4686 5% 06/01/2052 31418EF47	174,719.80	99.169	167,813.94	8,461	5.04
63,364.53	FNMA POOL #MA4761 5% 09/01/2052 31418EJF8	63,206.11	99.077	62,779.68	3,168	5.05
163,093.22	FNMA POOL FN MA4776 4% 09/01/2037 31418EJW1	162,481.64	98.052	159,916.16	6,524	4.08
187,364.7	FNMA POOL MA4797 4% 11/01/2037 31418EKK5	184,832.35	98.123	183,847.86	7,495	4.08
83,843.882	FNMA POOL MA4841 5% 12/01/2052 31418ELX6	80,799.59	99.123	83,108.57	4,192	5.04
111,037.3775	FNMA POOL MA4894 6% 01/01/2053 31418ENL0	109,853.27	101.665	112,886.15	6,662	5.90
69,532.18	FNMA POOL #MA4944 4.5% 03/01/2038 31418EP61	68,767.27	99.459	69,156.01	3,129	4.52
212,526.35	FNMA POOL#MA5008 4.5% 05/01/2053 31418ER69	206,947.53	97.071	206,301.45	9,564	4.64
110,150.53	FNMA POOL MA4991 5.5% 04/01/2038 31418ERM4	110,598.02	101.432	111,727.89	6,058	5.42



TRADE DATE - INCOME ACCRUALS

Page 14

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
190,021.08	FNMA POOL#MA5093 5% 07/01/2038 31418EUT5	189,694.48	100.572	191,108.00	9,501	4.97
11,665.36	FNMA POOL #AE8748 4% 12/01/2040 31419KWJ0	12,301.51	97.645	11,390.64	467	4.10
251,942.8167	GNMA POOL G2 MA8046 4.5% 05/20/2052 36179W5F1	253,186.46	97.749	246,271.58	11,337	4.60
220,532.67	GNMA POOL G2#MA7590 3% 09/20/2051 36179WNF1	223,240.01	90.666	199,948.15	6,616	3.31
180,868.27	GNMA POOL#MA7769 3.5% 12/20/2051 36179WT24	190,420.39	93.305	168,759.14	6,330	3.75
217,396.67	GNMA POOL#MA7768 3% 12/20/2051 36179WTZ1	225,761.33	90.61	196,983.12	6,522	3.31
47,664.64	GNMA POOL#MA7882 3% 02/20/2052 36179WXX9	48,509.92	90.60	43,184.16	1,430	3.31
243,948.48	GINNIE MAE II POOL MA8880 6% 05/20/2053 36179X2M7	247,596.21	101.708	248,115.12	14,637	5.90
1,205.87	GINNIE MAE II 6.5% 06/20/2053 36179X5K8	1,233.42	102.452	1,235.44	78	6.34
202,979.13	GINNIE MAE II 6% 04/20/2053 36179XX76	207,641.31	101.708	206,446.01	12,179	5.90
202,121.82	GNMA II POOL MA9019 6.5% 07/20/2053 36179YAU8	206,361.64	102.452	207,077.85	13,138	6.34
79,185.12	GNMA II POOL MA9108 6.5% 08/20/2053 36179YDM3	80,088.33	102.452	81,126.74	5,147	6.34
208,517.77	GNMA II POOLK MA9174 7% 09/20/2053 36179YFP4	212,622.97	102.882	214,527.25	14,596	6.80
129,399.37	GNMA II POOL MA9244 7% 10/20/2053 36179YHV9	131,461.68	102.915	133,171.36	9,058	6.80

TRADE DATE - INCOME ACCRUALS Page 15

Statement Period 01/01/23 through 12/31/23
Account Number
TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
200,000	GNMA II POOL MA9364 6.5% 12/20/2053 36179YMM3	204,648.44	102.468	204,936.00	13,000	6.34
105,000	GNMA II 7.559% 12/20/2053 36179YMN1	107,953.13	102.903	108,048.15	7,937	7.35
571.82	GNMA POOL #574843 6.5% 11/15/2031 36200WS85	580.85	103.566	592.21	37	6.28
396.66	GNMA POOL #478716 8% 09/15/2029 36209QYM1	405.94	100.564	398.90	32	7.95
1,849.79	GNMA POOL #486597 6% 10/15/2028 36210ARS8	1,902.97	102.187	1,890.24	111	5.87
17,025.03	GNMA II POOL #783403 3.5% 09/15/2041 36241LX84	17,516.22	94.331	16,059.88	596	3.71
	TOTAL MORTGAGE BACKED SECURITIES	8,303,346.39		7,969,338.39 ▲	357,724	4.49
COLLATERALIZED MTG OBLIG						
47,793.45	CNH EQUIPMENT TRUST SERIES 21-A CLASS A3.4% 12/15/2025 12598AAC4	47,773.22	97.5218	46,609.05	191	0.41
64,625.71	CNH EQUIPMENT TRUST SERIES 21-C CLASS A3.81% 12/15/2026 12598LAC0	64,618.20	96.1606	62,144.48	523	0.84
155,000	DAIMIER TRUCKS RETAIL TR SERIES 23-1 CL A3 5.9% 03/15/2027 233868AC2	154,997.63	101.42	157,200.95	9,145	5.82
15,306.53	DAIMLER TRUCKS RETAIL TRUST 5.07% 09/16/2024 233869AB2	15,297.66	99.8743	15,287.29	776	5.08
5,079.35	FGLMC SERIES 4097 CLASS DC 1.5% 06/15/2041 3137ATHY1	4,882.51	94.0242	4,775.82	76	1.60
206,978.72	FHLMC SERIES K043 CLASS A2 3.062% 12/25/2024 3137BGK24	223,764.14	98.0237	202,888.14	6,338	3.12
160,000	FHLMC SERIES K063 CLASS A2 3.43% 01/25/2027 3137BVZ82	159,925.00	97.2169	155,547.06	5,488	3.53

TRADE DATE - INCOME ACCRUALS Page 16

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
170,000	FHLMC MULTIFAMILY WI SERIES K148 CL A2 3.5% 07/25/2032 3137H8U90	164,787.11	93.5142	158,974.17	5,950	3.74
85,000	FHLMC MULTIFAMILY SERIES K-153 CL A2 3.82% 12/25/2032 3137H9PB9	83,406.85	95.548	81,215.82	3,247	4.00
318.12	FNMA SERIES 2004-44 CLASS LT 4.5% 06/25/2024 31393YZS7	326.67	99.2671	315.79	14	4.53
277,123.31	GINNIE MAE II POOL# MA8801 5.5% 04/20/2053 36179XX68	278,996.07	100.682	279,013.29	15,242	5.46
80,027.38	GNMA SER 21 23 CLASS MD 1% 02/20/2051 38382NXD4	78,977.04	79.6001	63,701.83	800	1.26
104,766.7978	JOHN DEERE OWNER TR SERIES 22-B CLASS A2 3.73% 06/16/2025 47800AAB6	104,087.58	99.6806	104,432.14	3,908	3.74
175,000	VERIZON MASTER TRUST SERIES 21-2 CLASS A .99% 04/20/2028 92348KAD5	174,919.48	96.5911	169,034.34	1,733	1.02
	TOTAL COLLATERALIZED MTG OBLIG	1,556,759.16		1,501,140.17	53,431	3.56
	U S GOVERNMENT AGENCY		▲ 947,432 Govt	553,708 Corp		
50,000	FNMA BONDS 6.25% 05/15/2029 31359MEU3	54,517.50	111.064	55,532.00	3,125	5.63
275,000	FNMA .875% 08/05/2030 3135G05Q2	238,095.21	81.626	224,471.50	2,406	1.07
	TOTAL U S GOVERNMENT AGENCY	292,612.71		280,003.50 ▲	5,531	1.98
	MUNICIPAL OBLIGATIONS					
40,000	COLUMBIA SC WTRWKS AND SWR SYS 2.318% 02/01/2027 198504A51	40,000.00	94.191	37,676.40	927	2.46
115,000	MARIN CA CMNTY CLG DIST 3.89% 08/01/2033-2028 56781RJS7	115,602.75	95.048	109,305.20	4,474	4.09
90,000	METRO WSTWTR RECLAMATION DIST 2.713% 04/01/2031-2029 59164GEU2	89,204.20	89.145	80,230.50	2,442	3.04

TRADE DATE - INCOME ACCRUALS Page 17

Statement Period 01/01/23 through 12/31/23
Account Number
TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
75,000	NEW YORK ST URBAN DEV CORP REV 3.27% 03/15/2028-2027 6500355X2	73,375.50	94.687	71,015.25	2,453	3.45
75,000	OREGON EDU DIST .592% 06/30/2024 68587FAU8	75,000.00	97.875	73,406.25	444	0.60
95,000	OREGON ST DEPT OF TRANS HWY 2.056% 11/15/2024 68607DTV7	95,000.00	97.638	92,756.10	1,953	2.11
25,000	PRINCE GEORGES CNTY MD 1.186% 09/15/2026 7417017J9	25,000.00	92.135	23,033.75	297	1.29
50,000	TEXAS ST 3.952% 10/01/2037-2028 882724HF7	50,997.10	92.593	46,296.50	1,976	4.27
60,000	TEXAS ST 2.704% 04/01/2031-2029 882724QK6	60,000.00	89.492	53,695.20	1,622	3.02
50,000	UNIV OF CALIFORNIA REVENUES UNIV OF CALIFORNIA CA REV TXBL 3.063% 07/01/2025-2025 91412GU94	49,460.00	97.581	48,790.50	1,532	3.14
30,000	UNIV MICH REVS BLD AMER BDS 1.372% 04/01/2027-2026 914455UD0	30,000.00	91.228	27,368.40	412	1.50
110,000	VIRGINIA ST CMWLTH TRANSPRTN 5.35% 05/15/2035 927793TC3	118,248.90	102.825	113,107.50	5,885	5.20
150,000	VIRGINIA ST RESOURCES AUTH 2.53% 11/01/2028 92818NHP6	150,000.00	92.383	138,574.50	3,795	2.74
40,000	WISCONSIN ELECTRIC POWER 4.75% 09/30/2032 976656CN6	39,093.75	100.871	40,348.40	1,900	4.71
	TOTAL MUNICIPAL OBLIGATIONS	1,010,982.20		955,604.45 ▲	30,112	3.15
CORPORATE BONDS						
115,000	AEP TRANSMISSION CO LLC 3.1% 12/01/2026 00115AAE9	128,169.96	96.101	110,516.15	3,565	3.23

TRADE DATE - INCOME ACCRUALS Page 18

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
75,000	AT&T INC 5.15% 11/15/2046 00206RHA3	71,618.55	95.928	71,946.00	3,863	5.37
55,000	ADOBE INC 2.3% 02/01/2030 00724PAD1	56,389.30	89.71	49,340.50	1,265	2.56
140,000	AIR PRODUCTS & CHEMICALS INC 2.05% 05/15/2030 009158BC9	147,596.70	87.506	122,508.40	2,870	2.34
80,000	ALLSTATE CORP .75% 12/15/2025 020002BH3	78,263.92	92.217	73,773.60	600	0.81
50,000	AMAZON.COM INC 3.875% 08/22/2037 023135BF2	58,036.53	93.006	46,503.00	1,938	4.17
55,000	AMERICAN EXPRESS CREDIT 3.3% 05/03/2027 0258M0EL9	60,240.77	95.596	52,577.80	1,815	3.45
95,000	AMERICAN WATER CAP CORP 3.45% 06/01/2029 03040WAU9	99,398.36	94.631	89,899.45	3,278	3.65
200,000	AMPHENOL CORP 2.05% 03/01/2025 032095AK7	198,552.70	96.521	193,042.00	4,100	2.12
80,000	ANALOG DEVICES INC 3.5% 12/05/2026 032654AN5	88,436.11	97.665	78,132.00	2,800	3.58
80,000	ANHEUSER BUSCH 6.625% 08/15/2033 035240AE0	106,146.47	113.276	90,620.80	5,300	5.85
40,000	APPLE INC 4.85% 05/10/2053 037833EW6	39,755.60	102.324	40,929.60	1,940	4.74
135,000	APPLIED MATERIALS INC 1.75% 06/01/2030 038222AN5	125,117.51	85.168	114,976.80	2,363	2.05
50,000	AUTOMATIC DATA PROCESSING INC 1.7% 05/15/2028 053015AG8	48,560.70	90.284	45,142.00	850	1.88
60,000	AVERY DENNISON CORP .85% 08/15/2024 053611AL3	56,377.40	97.028	58,216.80	510	0.88

TRADE DATE - INCOME ACCRUALS Page 19

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
45,000	BROWN-FORMAN CORP 4.75% 04/15/2033 115637AU4	44,777.60	102.149	45,967.05	2,138	4.65
90,000	BURLINGTON NORTH SANTA FE 7.29% 06/01/2036 12189TAD6	129,081.23	120.583	108,524.70	6,561	6.05
110,000	CBOE GOLBAL MARKETS INC 3.65% 01/12/2027 12503MAA6	113,365.91	97.051	106,756.10	4,015	3.76
65,000	CANADIAN NATIONAL RAILWAY CO 6.712% 07/15/2036 136375BE1	90,153.69	114.614	74,499.10	4,363	5.86
75,000	CATERPILLAR INC 6.625% 07/15/2028 149123BF7	93,955.20	108.889	81,666.75	4,969	6.08
50,000	CHURCH & DWIGHT CO INC 5.6% 17136MAC6	53,345.81	107.346	53,673.00	2,800	5.22
110,000	CINTAS CORP CINTAS CORP NO 2.4% 05/01/2032 17252MAQ3	109,425.50	96.809	106,489.90	4,400	4.13
115,000	COLGATE PALMOLIVE CO 3.25% 08/15/2032 194162AP8	111,684.00	92.985	106,932.75	3,738	3.50
90,000	COMCAST CORP 6.5% 11/15/2035 20030NAK7	107,657.47	114.015	102,613.50	5,850	5.70
75,000	CONOCO INC SENIOR NOTES 6.95% 04/15/2029 208251AE8	81,973.50	111.538	83,653.50	5,213	6.23
147,933.5	CONTINENTAL AIRLINES 2012-2 A PASS THRU CERTS SINKABLE 4% 10/29/2024 210795QB9	113,450.56	97.7787	144,647.39	5,917	4.09
105,000	CUMMINS ENGINE CO 1.5% 09/01/2030 231021AT3	99,992.45	83.539	87,715.95	1,575	1.80
40,000	DTE ELECTRIC CO 3.7% 03/15/2045 23338VAE6	40,088.53	81.728	32,691.20	1,480	4.53



TRADE DATE - INCOME ACCRUALS Page 20

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
130,000	DELTA AIRLINES 2019-1AA 3.204% 04/25/2024 24737BAA3	132,432.31	99.194	128,952.24	4,165	3.23
75,000	DICK'S SPORTING GOODS INC 3.15% 01/15/2032 253393AF9	61,793.20	85.326	63,994.50	2,363	3.69
125,000	WALT DISNEY CO 7.125% 04/08/2028 254687DM5	163,480.60	109.159	136,448.75	8,906	6.53
85,000	DOMINION ENERGY INC 7% 06/15/2038 25746UBD0	116,575.80	112.919	95,981.15	5,950	6.20
80,000	DUKE ENERGY CAROLINAS 3.75% 06/01/2045 26442CAP9	77,814.71	80.164	64,131.20	3,000	4.68
115,000	EASTMAN CHEMICAL CO 3.8% 03/15/2025 277432AR1	112,130.15	98.21	112,941.50	4,370	3.87
95,000	EATON CORP 4.15% 11/02/2042 278062AE4	107,442.05	92.005	87,404.75	3,943	4.51
35,000	EMERSON ELECTRIC CO .875% 10/15/2026 291011BP8	34,856.81	90.753	31,763.55	306	0.96
100,000	EVERGY INC 2.9% 09/15/2029 30034WAB2	105,515.21	90.56	90,560.00	2,900	3.20
40,000	EXXON MOBIL CORP 2.019% 08/16/2024 30231GBC5	41,831.04	98.048	39,219.20	808	2.06
125,000	EXXON MOBIL CORP 2.61% 10/15/2030 30231GBN1	112,777.70	89.41	111,762.50	3,263	2.92
205,697.64	FEDEX 2020-1 CLASS AA SINKABLE BOND 1.875% 02/20/2034 314353AA1	200,560.51	83.2083	171,157.51	3,857	2.25
205,000	FLORIDA POWER & LIGHT 3.125% 12/01/2025 341081FM4	222,151.35	97.224	199,309.20	6,406	3.21



TRADE DATE - INCOME ACCRUALS Page 21

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
155,000	GENERAL MOTORS FINL CO 2.7% 08/20/2027 37045XDA1	150,593.50	92.281	143,035.55	4,185	2.93
105,000	GENUINE PARTS CO 6.5% 11/01/2028 372460AE5	104,532.75	106.286	111,600.30	6,825	6.12
145,000	GEORGIA PACIFIC BONDS 7.375% 12/01/2025 373298BN7	175,158.35	103.975	150,763.75	10,694	7.09
165,000	W.W. GRAINGER INC 1.85% 02/15/2025 384802AE4	165,330.20	96.532	159,277.80	3,053	1.92
25,000	HCA INC 4.125% 06/15/2029 404119BX6	22,863.75	95.607	23,901.75	1,031	4.31
135,000	HERSHEY COMPANY 1.7% 06/01/2030 427866BE7	130,614.30	85.24	115,074.00	2,295	1.99
100,000	ILLINOIS TOOL WORKS INC 2.65% 11/15/2026 452308AX7	106,830.80	95.531	95,531.00	2,650	2.77
60,000	JPMORGAN CHASE CO VARIABLE RATE BOND 2.182% 06/01/2028 46647PBR6	59,431.32	91.526	54,915.60	1,309	2.38
75,000	JACOBS ENGINEERING GROUP INC 6.35% 08/18/2028 469814AB3	75,202.15	104.437	78,327.75	4,763	6.08
40,000	KLA CORPORATION 4.95% 07/15/2052 482480AM2	34,240.80	101.357	40,542.80	1,980	4.88
60,000	KENVUE INC 5.05% 03/22/2053 49177JAP7	53,207.40	103.894	62,336.40	3,030	4.86
185,000	KIMBERLY CLARK CORP 2.65% 03/01/2025 494368BQ5	183,810.03	97.586	180,534.10	4,903	2.72
65,000	KROGER CO 2.65% 10/15/2026 501044DE8	68,240.68	94.514	61,434.10	1,723	2.80

TRADE DATE - INCOME ACCRUALS Page 22

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
60,000	LOCKHEED MARTIN CORPORATION 7.75% 05/01/2026 539830AF6	81,070.80	106.29	63,774.00	4,650	7.29
75,000	LOWE'S COS INC 5.625% 04/15/2053 548661EM5	73,008.80	105.257	78,942.75	4,219	5.34
110,000	MAGELLAN MIDSTREAM PARTN 5% 03/01/2026 559080AK2	119,178.88	99.786	109,764.60	5,500	5.01
75,000	MARTIN MARIETTA MATERIALS 3.2% 07/15/2051 573284AX4	68,533.60	74.744	56,058.00	2,400	4.28
80,000	MCDONALD'S CORP 3.7% 01/30/2026 58013MEY6	79,256.80	98.308	78,646.40	2,960	3.76
110,000	MICROSOFT CORP 3.3% 02/06/2027 594918BY9	121,584.42	97.419	107,160.90	3,630	3.39
65,000	MOISON COORS BEVERAGE CO 4.2% 07/15/2046 60871RAH3	47,951.15	85.525	55,591.25	2,730	4.91
115,000	MONDELEZ INTERNATIONAL 1.5% 05/04/2025 609207AU9	107,700.70	95.346	109,647.90	1,725	1.57
175,000	NATIONAL RURAL UTILITY COOP 3.05% 04/25/2027 637432NN1	184,758.00	94.964	166,187.00	5,338	3.21
55,000	NVENT FINANCE SARL 4.55% 04/15/2028 67078AAD5	51,753.85	97.259	53,492.45	2,503	4.68
95,000	OGLETHORPE POWER CORP 4.55% 06/01/2044 677050AK2	92,088.09	84.206	79,995.70	4,323	5.40
60,000	ORACLE CORP 6.15% 11/09/2029 68389XCH6	61,964.20	107.9188	64,751.25	3,690	5.70
90,000	PACKAGING CORP OF AMERICA 3.65% 09/15/2024 695156AR0	96,278.73	98.559	88,703.10	3,285	3.70

TRADE DATE - INCOME ACCRUALS Page 23

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
100,000	PEPSICO INC 2.75% 03/19/2030 713448ES3	91,452.80	91.983	91,983.00	2,750	2.99
180,000	PINNACLE WEST CAPITAL CORP 1.3% 06/15/2025 723484AH4	178,814.77	94.204	169,567.20	2,340	1.38
40,000	PUBLIC SERVICE COLORADO 4.3% 03/15/2044 744448CK5	43,093.20	86.37	34,548.00	1,720	4.98
45,000	PUBLIC SERVICE ELECTRIC 5.2% 08/01/2033 74456QCN4	45,010.00	103.959	46,781.55	2,340	5.00
65,000	QUANTA SERVICES INC 3.05% 10/01/2041 74762EAJ1	58,039.60	73.418	47,721.70	1,983	4.15
45,000	REPUBLIC SERVICES INC 3.375% 11/15/2027 760759AS9	49,591.02	96.112	43,250.40	1,519	3.51
125,000	REPUBLIC SERVICES INC 1.75% 02/15/2032 760759AZ3	121,206.78	81.558	101,947.50	2,188	2.15
50,000	T-MOBILE USA INC 3.875% 04/15/2030 87264ABF1	53,405.87	94.91	47,455.00	1,938	4.08
65,000	TENNESSEE GAS PIPELINE DEBENTURES 7% 10/15/2028 880451AV1	81,550.52	108.37	70,440.50	4,550	6.46
130,000	TEXAS INSTRUMENTS INC 1.75% 05/04/2030 882508BJ2	107,973.65	86.316	112,210.80	2,275	2.03
50,000	TRANSATLANTIC HOLDINGS 8% 11/30/2039 893521AB0	60,883.50	129.312	64,656.00	4,000	6.19
115,000	TRANSCONT GAS PIPE LINE 7.85% 02/01/2026 893574AH6	142,473.31	104.757	120,470.55	9,028	7.49
189,860.76	UNION PACIFIC RR CO SINKABLE BOND 3.227% 05/14/2026 907825AA1	187,584.63	96.26	182,759.91	6,127	3.35

TRADE DATE - INCOME ACCRUALS Page 24

Statement Period 01/01/23 through 12/31/23
Account Number
TCU PENSION FUND

Investment Review - Detail Of General Investments

SHARES/FACE	ASSET	CARRYING VALUE	CURRENT PRICE	MARKET VALUE	EST ANN INC	YIELD TO MKT
65,000	UNITED PARCEL SERVICE 5.2% 04/01/2040 911312BV7	69,943.16	104.242	67,757.30	3,380	4.99
180,000	VALERO ENERGY CORP 1.2% 03/15/2024 91913YBA7	179,620.45	99.013	178,223.40	2,160	1.21
160,000	WASTE CONNECTIONS INC 4.25% 12/01/2028 941053AH3	172,216.81	99.37	158,992.00	6,800	4.28
195,000	WASTE MANAGEMENT INC .75% 11/15/2025 94106LBL2	193,175.30	92.909	181,172.55	1,463	0.81
85,000	WELLS FARGO CO 3% 04/22/2026 949746RW3	78,331.94	95.823	81,449.55	2,550	3.13
70,000	WEC ENERGY GROUP INC 6.2% 04/01/2033 976657AG1	83,959.45	108.317	75,821.90	4,340	5.72
80,000	YALE UNIVERSITY .873% 04/15/2025 98459LAA1	79,086.51	94.664	75,731.20	698	0.92
	TOTAL CORPORATE BONDS	8,633,570.79		8,050,512.05 ▲	299,856	3.72
	MUTUAL FUNDS/EQUITY					
590,779.627	VANGUARD DEVELOPED MARKETS INDEX FUND ADM 921943809	7,860,662.86	15.40	9,098,006.26	285,347	3.14
53,189.352	VANGUARD INSTITUTIONAL INDEX FUND #94 922040100	7,866,527.62	393.48	20,928,946.22	308,551	1.47
35,192.851	VANGUARD MID CAP INDEX-ADM 922908645	2,929,859.63	289.51	10,188,682.29	153,159	1.50
	TOTAL MUTUAL FUNDS/EQUITY	18,657,050.11		40,215,634.77 ▲	747,057	1.86
	Total Fund	43,216,211.22		63,068,538.47	1,619,113	2.57

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

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

Distribution of Active Members by Age and Service as of January 1, 2023																						
Counts By Age/Service																						
Age	Service															Total						
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34			35 to 39		40 & up		
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.		
Under 25	2	N/A	23	68	1	N/A	0	0	0	0	0	0	0	0	0	0	0	0	26	69		
25 to 29	10	N/A	65	73	16	N/A	0	0	0	0	0	0	0	0	0	0	0	0	91	96		
30 to 34	11	N/A	58	77	63	255	8	N/A	0	0	0	0	0	0	0	0	0	0	140	169		
35 to 39	10	N/A	58	81	65	260	24	390	5	N/A	0	0	0	0	0	0	0	0	162	219		
40 to 44	1	N/A	35	84	51	274	32	399	14	N/A	8	N/A	0	0	0	0	0	0	141	305		
45 to 49	6	N/A	39	88	51	302	31	407	9	N/A	30	680	1	N/A	0	0	0	0	167	378		
50 to 54	4	N/A	18	N/A	43	280	15	N/A	26	657	67	693	0	0	1	N/A	0	0	174	490		
55 to 59	1	N/A	16	N/A	16	N/A	17	N/A	27	613	65	789	0	0	0	0	0	0	142	571		
60 to 64	2	N/A	5	N/A	6	N/A	14	N/A	16	N/A	38	932	0	0	1	N/A	0	0	82	665		
65 to 69	0	0	0	0	3	N/A	4	N/A	9	N/A	15	N/A	0	0	0	0	0	0	31	573		
70 & up	0	0	0	0	0	0	3	N/A	1	N/A	7	N/A	0	0	0	0	0	0	11	N/A		
Total	47	12	317	80	315	270	148	409	107	611	230	758	1	N/A	2	N/A	0	N/A	0	N/A	1,167	361
Average Age =							45.4		Average Service =							10.2						

Average Age = 45.4

Average Service = 10.2

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

Schedule MB, line 3(d) — Withdrawal Liability Amounts

No Withdrawal Liability payments were made during the 2023 Plan year.

Schedule MB, Line 3(d) – Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
N/A	N/A	N/A	N/A

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

The Plan is certified not to be in “Endangered”, “Seriously Endangered”, “Critical”, or “Critical and Declining” status for the 2023 plan year.

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

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

Table V-4 Schedule of Amortization Charges Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan amendment	1/1/1996	\$ 1,167,647	30.00	\$ 242,686	3.00	\$ 86,426
2. Plan amendment	1/1/2001	932,963	30.00	448,945	8.00	70,265
3. Plan amendment	1/1/2002	16,677,795	30.00	875,659	9.00	125,609
4. Plan amendment	1/1/2003	885,765	30.00	501,347	10.00	66,711
5. Plan amendment	1/1/2004	732,303	30.00	442,525	11.00	55,153
6. Plan amendment	1/1/2005	769,781	30.00	492,718	12.00	57,976
7. Assumption change	1/1/2006	126,685	30.00	85,322	13.00	9,541
8. Actuarial loss	1/1/2009	3,022,795	15.00	310,174	1.00	310,174
9. Actuarial loss	1/1/2011	398,400	15.00	114,787	3.00	40,881
10. Actuarial loss	1/1/2012	693,337	15.00	257,843	4.00	71,145
11. Actuarial loss	1/1/2013	878,033	15.00	395,270	5.00	90,097
12. Actuarial loss	1/1/2014	500,837	15.00	262,106	6.00	51,392
13. Actuarial loss	1/1/2016	1,290,002	15.00	845,749	8.00	132,369
14. Actuarial loss	1/1/2017	522,580	15.00	373,821	9.00	53,623
15. Actuarial loss	1/1/2018	378,460	15.00	291,854	10.00	38,834
16. Actuarial loss	1/1/2019	1,277,779	15.00	1,052,013	11.00	131,115
17. Assumption change	1/1/2021	4,026,078	15.00	3,694,431	13.00	413,123
18. Actuarial loss	1/1/2023	2,489,562	15.00	2,489,562	15.00	255,458
Total Charges		\$ 36,770,802		\$ 13,176,812		\$ 2,059,892

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

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

Table V-5 Schedule of Amortization Credits Required for Minimum Required Contribution as of January 1, 2023						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Actuarial gain	1/1/2015	\$ 198,563	15.00	\$ 117,491	7.00	\$ 20,375
2. Actuarial gain	1/1/2020	602,895	15.00	525,764	12.00	61,864
3. Actuarial gain	1/1/2021	1,088,163	15.00	998,526	13.00	111,658
4. Method Change	1/1/2021	4,308,797	10.00	3,663,247	8.00	573,342
5. Actuarial gain	1/1/2022	584,072	15.00	560,829	14.00	59,933
Total Credits		\$ 6,782,490		\$ 5,865,857		\$ 827,172
Net Charge				\$ 7,310,955		\$ 1,232,720

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

For benefit accrual purposes, the future hours worked by active participants, which is assumed to be the average hours worked by continuing actives, decreased from 1,812 to 1,927 hours per year for each active participant.

The RPA '94 Current Liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to 2023 Static Mortality table.

Assumed administrative expenses increased from \$420,000, payable beginning of year to \$450,000, payable beginning of year.

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

Actuarial Methods

1. Funding Method:

Unit Credit cost method

2. Asset Valuation Method:

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. The actuarial value is calculated as the market value minus a decreasing fraction ($4/5$, $3/5$, $2/5$, $1/5$) of each gain or loss for each of the preceding four plan years. The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

The Actuarial Value of Assets was reset to the Market Value of Assets as of January 1, 2021.

3. Changes in Method since Last Valuation:

None

4. Disclosures Regarding Models Used

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosure is made:

Valuation Software

Cheiron used ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed the underlying workings of this model to the degree feasible and consistent with ASOP No. 56 and believe them to be appropriate for the purposes of the valuation. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this actuarial valuation.

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

Actuarial Assumptions

1. Valuation Date

January 1, 2023

2. Investment Return (net of investment expenses)

Funding and ASC Topic 960 purposes 7.00% per year
Current Liability under RPA 1994 2.55% per year

3. Administrative Expenses

For funding, \$450,000; payable beginning of year.

This is the average of the previous three years rolled forward at a 3.0% inflation assumption to mid-year then discounted to the beginning of the plan year and rounded to the nearest \$10,000.

4. Rates of Mortality

a. Funding

Employee: Pri-2012 Blue Collar Non-Annuitant Mortality
[Sex-distinct]

Healthy Annuitant: Pri-2012 Blue Collar Healthy Annuitant
Mortality [Sex-distinct]

Disabled Annuitant: Pri-2012 Disabled Retiree Mortality
[Sex-distinct]

b. Mortality Improvement

Mortality is projected on a generational basis using SOA Improvement Scale MP-2020.

c. RPA '94 Current Liability

The 2023 Static Mortality Table as prescribed under IRS regulations

5. Rates of Turnover

Five-Year Select and Ultimate Rates based on the 2003 Society of Actuaries Turnover Study. Sample rates are shown below by age and years of service.

Age	Years of Service					
	0	1	2	3	4	≥ 5
20	0.266	0.243	0.230	0.210	0.190	0.137
25	0.231	0.208	0.195	0.182	0.169	0.102
30	0.200	0.175	0.160	0.147	0.134	0.071
35	0.188	0.160	0.142	0.124	0.107	0.060
40	0.178	0.150	0.132	0.114	0.096	0.055
45	0.168	0.140	0.122	0.104	0.086	0.050
50	0.158	0.130	0.112	0.095	0.080	0.045
55	0.148	0.120	0.105	0.090	0.075	0.040
60	0.139	0.115	0.100	0.085	0.070	0.035

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

6. Rates of Retirement

Future retirements from terminated vested status are assumed to occur at age 63. Future retirements from active status are assumed to occur at varying ages at the rates shown below:

Age	Rates
60	0.200
61	0.100
62	0.200
63-64	0.100
65	0.500
66-69	0.100
≥ 70	1.000

7. Rates of Disability

The percent of employees expected to become disabled is assumed to occur in accordance with the 1985 Pension Disability Table Class 3 Rates for Males and Females. Sample rates shown below:

Age	Rates	
	Male	Female
20	0.00151	0.00089
25	0.00219	0.00150
30	0.00309	0.00252
35	0.00431	0.00388
40	0.00597	0.00547
45	0.00829	0.00777
50	0.01224	0.01201
55	0.02118	0.01962
60	0.03240	0.02326

8. Family Composition

80% of participants are assumed to be married, and female spouses are assumed to be 3 years younger than male spouses.

9. Service and Expected Contribution Assumptions

Active participants are assumed to accrue one year of vesting service and the same accrual of benefit service earned in the prior year.

Expected contributions for 2023 are based on the average hours worked by continuing active participants in the prior year (Average hours for the 2022 plan year were 1,927 hours).

10. Form of Payment

Single life annuity

10. Missing Data

Participants whose Date of Birth is unavailable, are assumed to be the average age of the remaining participants with the same status rounded to the nearest integer.

Active participants missing a Date of Birth are assumed to be 46 years old.

Terminated Vested participants missing a Date of Birth are assumed to be 54 years old.

11. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.00% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the capital market outlook of the investment consultant.

12. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report are the actuary's best estimates of future demographic experience.

The demographic assumptions are historically based on Plan experience. The assumptions used in this report have been checked annually against the sources of liability gains and losses. Based on monitoring the demographic assumptions for the last few years, we recommend a review of these assumptions. In particular, a pattern of losses has developed in the retirement and termination assumptions; that is, more participants retired than expected, and fewer active participants terminated employment than expected.

For purposes of calculating Current Liability per IRC §431(c)(6)-1, the Static Mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

13. Changes in Assumptions Since Last Valuation

For benefit accrual purposes, the future hours worked by active participants, which is assumed to be the average hours worked by continuing actives, increased from 1,812 to 1,927 hours per year for each active participant.

The RPA '94 Current Liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance.

The mortality table used to determine RPA '94 current liability was updated to 2023 Static Mortality table.

Assumed administrative expenses increased from \$420,000, payable beginning of year to \$450,000, payable beginning of year.

FOOTNOTES

STATEMENT 1

SCHEDULE C - DIRECT COMPENSATION FOR EMPLOYEES:
 COMPENSATION REPORTED FOR EMPLOYEES ON SCHEDULE C
 INCLUDES TAXABLE COMPENSATION (SALARY) AND
 ITEMS WHICH ARE TYPICALLY NON-TAXABLE SUCH AS
 PENSION AND HEALTH INSURANCE PREMIUMS AS WELL AS
 REIMBURSED CONFERENCE EXPENSES AS REQUIRED BY
 DEPARTMENT OF LABOR RULES AND REGULATIONS FOR
 COMPLETING FORM 5500.

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
PREPAID EXPENSES	10,635.	10,635.
ACCRUED INTEREST AND DIVIDENDS	126,575.	132,934.
TOTAL TO SCHEDULE H, LINE 1B(3)	137,210.	143,569.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL BONDS	1,159,536.	955,605.
TOTAL TO SCHEDULE H, LINE 1C(15)	1,159,536.	955,605.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
COMPUTER CONSULTING EXPENSES	32,478.
INSURANCE EXPENSE	22,763.
OFFICE SUPPLIES, PRINTING AND POSTAGE	9,223.
PLAN TERMINATION INSURANCE	96,145.
RENT	10,120.
PAYROLL TAXES	8,661.
TOTAL TO SCHEDULE H, LINE 2I(11)	179,390.

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	3,514,390	-	3,514,390
2024	3,725,462	-	3,725,462
2025	3,936,535	-	3,936,535
2026	3,936,535	-	3,936,535
2027	3,936,535	-	3,936,535
2028	3,936,535	-	3,936,535
2029	3,936,535	-	3,936,535
2030	3,936,535	-	3,936,535
2031	3,936,535	-	3,936,535
2032	3,936,535	-	3,936,535

The projected employer contributions shown above are consistent with the assumptions used to determine the Plan's 2023 PPA Status and documented in the PPA Certification issued March 22, 2023.

Schedule MB Attachment (Form 5500) — 2023 Plan Year
Transportation Communications Union Pension Plan
EIN: 16-6114794, PN: 001

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	256,122	252,079	3,622,367	4,130,568
2024	421,689	336,702	3,535,670	4,294,061
2025	603,353	404,362	3,446,783	4,454,498
2026	760,289	441,316	3,355,504	4,557,109
2027	960,068	532,345	3,261,601	4,754,014
2028	1,124,862	580,247	3,164,827	4,869,936
2029	1,281,586	661,053	3,064,933	5,007,572
2030	1,447,743	688,912	2,961,702	5,098,357
2031	1,600,487	770,068	2,854,952	5,225,507
2032	1,744,992	880,281	2,744,557	5,369,830
2033	1,892,984	946,548	2,630,475	5,470,007
2034	2,006,725	1,023,294	2,512,741	5,542,760
2035	2,134,057	1,076,359	2,391,488	5,601,904
2036	2,237,066	1,104,120	2,266,961	5,608,147
2037	2,304,410	1,197,896	2,139,501	5,641,807
2038	2,384,299	1,211,640	2,009,565	5,605,504
2039	2,457,816	1,211,562	1,877,746	5,547,124
2040	2,542,008	1,212,256	1,744,762	5,499,026
2041	2,591,613	1,232,170	1,611,437	5,435,220
2042	2,618,738	1,220,587	1,478,678	5,318,003
2043	2,641,845	1,212,799	1,347,461	5,202,105
2044	2,673,297	1,226,465	1,218,815	5,118,577
2045	2,656,503	1,222,216	1,093,792	4,972,511
2046	2,659,485	1,214,142	973,431	4,847,058
2047	2,646,195	1,190,664	858,734	4,695,593

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	2,601,785	1,164,621	750,642	4,517,048
2049	2,562,396	1,123,678	649,982	4,336,056
2050	2,536,889	1,090,300	557,405	4,184,594
2051	2,472,873	1,056,438	473,367	4,002,678
2052	2,424,310	1,021,188	398,099	3,843,597
2053	2,359,061	977,639	331,606	3,668,306
2054	2,274,725	928,096	273,674	3,476,495
2055	2,183,630	877,509	223,895	3,285,034
2056	2,090,511	827,307	181,713	3,099,531
2057	1,993,346	776,451	146,448	2,916,245
2058	1,898,259	726,558	117,360	2,742,177
2059	1,791,909	675,011	93,669	2,560,589
2060	1,689,159	624,453	74,599	2,388,211
2061	1,586,490	575,167	59,415	2,221,072
2062	1,484,879	527,436	47,438	2,059,753
2063	1,382,768	481,520	38,063	1,902,351
2064	1,283,504	437,641	30,768	1,751,913
2065	1,188,049	395,987	25,109	1,609,145
2066	1,096,750	356,709	20,721	1,474,180
2067	1,009,327	319,891	17,314	1,346,532
2068	926,167	285,578	14,662	1,226,407
2069	847,256	253,772	12,583	1,113,611
2070	772,544	224,439	10,937	1,007,920
2071	702,004	197,515	9,620	909,139
2072	635,598	172,916	8,552	817,066

Notes on the Expected Annual Benefit Payments:

- Per the 5500 instructions, the above benefit payments assume (1) no additional accruals, (2) experience in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes
- Based on the 2023 funding valuation assumptions
- Do not include expected expenses
- Amounts are payable mid-year

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- 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 TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 12/07/1968
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) TRUSTEES OF TRANSPORTATION COMMUNICATIONS UNION PEN	2b Employer Identification Number (EIN) 16-6114794
	2c Plan Sponsor's telephone number 973-228-4200
425 EAGLE ROCK AVENUE, SUITE 105 ROSELAND NJ 07068	2d Business code (see instructions) 485990

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 	10/10/2024	Thomas Charles Stuebner
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2023)
v. 230728**

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

OMB Nos. 1210 - 0110
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- ☐ 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

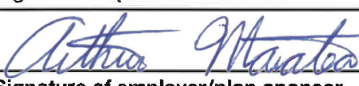
1a Name of plan TRANSPORTATION COMMUNICATIONS UNION PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 12/07/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF TRANSPORTATION COMMUNICATIONS UNION PEN	2b Employer Identification Number (EIN) 16-6114794
	2c Plan Sponsor's telephone number 973-228-4200
	2d Business code (see instructions) 485990

425 EAGLE ROCK AVENUE, SUITE 105

ROSELAND NJ 07068

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-11-2024	Arthur P. Maratea
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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 c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	2,747
---	----------	-------

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)	1,167
a (2) Total number of active participants at the end of the plan year	6a(2)	1,197
b Retired or separated participants receiving benefits	6b	874
c Other retired or separated participants entitled to future benefits	6c	603
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,674
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	142
f Total. Add lines 6d and 6e	6f	2,816
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	4
--	----------	---

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

1A

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	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☒ **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
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

TRADE DATE - INCOME ACCRUALS Page 701

Statement Period
Account Number

01/01/23 through 12/31/23

TCU PENSION FUND

Schedule Of Reportable Transactions

PLAN NUMBER:

EIN NUMBER: 36-6228122

DESCRIPTION	PURCH/SELL PRICE EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET ON TXN DATE	NET GAIN OR LOSS
BEGINNING MARKET VALUE: 54,363,000.58				
SECURITY TRANSACTIONS EXCEEDING 5%:				
SHORT TERM INVESTMENTS				
CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#2839100 4.89%				
TOTAL ACTIVITY FROM 01/01/23 TO 12/31/23				
DEPOSIT	6,191,512.01	6,191,512.01	6,191,512.01	
WITHDRAWAL	6,127,474.54	6,127,474.54	6,127,474.54	
TOTAL	12,318,986.55	12,318,986.55	12,318,986.55	
TOTAL SHORT TERM INVESTMENTS	12,318,986.55	12,318,986.55	12,318,986.55	
TOTAL SECURITY TRANSACTIONS EXCEEDING 5%		12,318,986.55		

TCU PENSION FUND

NO REPORTABLE TRANSACTIONS

TRADE DATE - INCOME ACCRUALS Page 703

Statement Period
Account Number

01/01/23 through 12/31/23

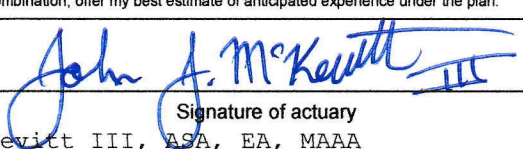
TCU PENSION FUND

Schedule Of Reportable Transactions

AGGREGATE BY ASSET		VALUATION		54,363,000.58 THRESHOLD		2,718,150.03	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER		COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
				COMMISSION/ OTH EXPENSE			
CUSIP # U38141W34 GOLDMAN FINANCIAL SQUARE TREAS OBLIGATIONS-A FD# 468 (AMALFTRSY) MASTER#2839100 4.89%							
	NET		6,191,512.01			6,191,512.01	
						6,191,512.01	
	NET		6,127,474.54			6,127,474.54	
						6,127,474.54	
109 PURCHASES FOR		6,191,512.01	93 SALES FOR	6,127,474.54	ISSUE AGGREGATE TOTAL		12,318,986.55

TCU PENSION FUND

NO REPORTABLE TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>Transportation Communications Union Pension</u>	B Three-digit plan number (PN) <u>▶</u> <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees of Transportation Communications Union Pension Plan</u>	D Employer Identification Number (EIN) <u>16-6114794</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>55,551,456</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>65,353,519</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>67,215,037</u>
(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)	<u>67,215,037</u>
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)	<u>127,519,861</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>4,869,584</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>4,087,896</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>4,596,054</u>
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		<u>9/4/2024</u>
<u>John J. McKeivitt III, ASA, EA, MAAA</u>	Signature of actuary	Date
<u>Cheiron Inc.</u>	Type or print name of actuary	<u>23-08580</u>
<u>230 West Monroe Street, Suite 650</u>	Firm name	Most recent enrollment number
<u>Chicago IL 60606</u>	Address of the firm	<u>(312) 629-8401</u>
		Telephone number (including area code)
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	55,551,456
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,004	50,126,682
(2) For terminated vested participants	580	23,965,224
(3) For active participants:		
(a) Non-vested benefits		2,527,755
(b) Vested benefits		50,900,200
(c) Total active	1,167	53,427,955
(4) Total	2,751	127,519,861
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.56 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2023	6,825		06/30/2023	327,918	
02/28/2023	330,614		07/31/2023	328,066	
03/31/2023	296,515		08/31/2023	304,677	
04/30/2023	321,401		09/30/2023	317,566	
05/31/2023	309,195		10/31/2023	294,271	
Totals ▶			3(b)	3,447,537	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	97.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-15.9%
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)	450,000
(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	2,489,562	255,458

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	2,220,916

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)	13,176,812	2,059,892
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 299,657**e** Total charges. Add lines 9a through 9d.....**9e** 4,580,465**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 5,449,437**g** Employer contributions. Total from column (b) of line 3.....**9g** 3,447,537**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	5,865,857	827,172

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 540,916**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)	20,687,309	
9j(2)	53,241,844	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 10,265,062**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 5,684,597**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

[illegible]