

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 02/01/2023 and ending 01/31/2024	
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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND 14 FRONT STREET HEMPSTEAD, NY 11550-3602
2b	Employer Identification Number (EIN) 51-6106510
2c	Plan Sponsor's telephone number 516-486-7100
2d	Business code (see instructions) 484110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/07/2024	KEVIN MCCAFFREY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4018
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	6a(1) 686 6a(2) 520 6b 2172 6c 637 6d 3329 6e 563 6f 3892 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 8

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

1B

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 02/01/2023 and ending 01/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 02 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 9384482
(2) Actuarial value of assets for funding standard account.....	1b(2) 9384482
c (1) Accrued liability for plan using immediate gain methods	1c(1) 611721843
(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) 611721843
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) 845333569
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1881488
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 47565342

Statement by Enrolled Actuary

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

SIGN HERE	11/08/2024
Signature of actuary VINCENT REGALBUTO, ASA, EA, MAAA	Date 23-08116
Type or print name of actuary O'SULLIVAN ASSOCIATES	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9384482
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2732	636011842
(2) For terminated vested participants	687	92261682
(3) For active participants:		
(a) Non-vested benefits		833513
(b) Vested benefits		116226532
(c) Total active	686	117060045
(4) Total	4105	845333569
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.11 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2023	3301578				
Totals ►			3(b)	3301578	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	1.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
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	9999
• 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		2.23 %
	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	5.00 %	5.00 %
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		2.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		2.5 %
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)		1300500
(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	-53033723	-4866086
4	-91595551	-8404309

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	636044794
b Employer's normal cost for plan year as of valuation date	9b	2778484

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)	321132933	56817813
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 34782055**e** Total charges. Add lines 9a through 9d**9e** 730423146**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 3301578**h** Amortization credits as of valuation date

	Outstanding balance	
9h	354840366	39838775

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2066933**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)	635371637
9j(2)	771008977

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** 45207286**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 685215860**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** 685215860**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 02/01/2023 and ending 01/31/2024

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

THE VANGUARD GROUP, INC.

23-1945930

(b)

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

(b)

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

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

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

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

ROAD CARRIERS LOCAL 707 WELFARE FD

11-2159859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED BENEFIT FUND	291144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKES ADVISORS

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	256414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	138943	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)

PENN MUTUAL

23-0952300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	137832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	117544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 28 51	NONE	112459	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)

SAGE FINANCIAL GROUP, LLC

20-2704598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS BOCKIUS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	81618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLE LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	78000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	71576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN & ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	69900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARY KANE LLP

20-1942442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRAGER METIS

06-1667465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FABRICANT & FABRICANT

13-1942233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	21066	Yes ☐ No ☒

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

LOCAL 707, IBT

13-5559086

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	AFFILIATED LOCAL UNION	18780	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	394

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FEDERAL INSURANCE CO 13-1963496	INSURANCE BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	19584

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HUDSON INSURANCE CO 13-5150451	INSURANCE BROKER COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	744

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SENECA INSURANCE CO 13-2941133	INSURANCE BROKER COMMISSIONS

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	294
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GREAT AMERICAN 31-0501234	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	22
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD 06-0383750	INSURANCE BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FABRICANT & FABRICANT	22 53	28
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SECURITY NATIONAL INSURANCE 75-6020448	INSURANCE BROKER COMMISSIONS	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CRAIG A. VOELKER	b EIN:	20-8199367
c Position:	ENROLLED ACTUARY		
d Address:	1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034	e Telephone:	856-795-7777

Explanation: THE ENROLLED ACTUARY WAS CHANGED DUE TO A REASSIGNMENT OF RESPONSIBILITIES WITHIN THE SAME FIRM.

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 02/01/2023 and ending 01/31/2024		
A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND		
		D Employer Identification Number (EIN) 51-6106510

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	127680551	17682527
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	347507	225242
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2558791	216973838
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32390767	107681606
(2) U.S. Government securities	1c(2)	121409633	167621022
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	194932599	140044087
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	43922191	19512326
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	157144865	19694920
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	9474	14259
f Total assets (add all amounts in lines 1a through 1e)	1f	680396378	689449827
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	178744	197742
i Acquisition indebtedness	1i		
j Other liabilities	1j	628648	2202112
k Total liabilities (add all amounts in lines 1g through 1j)	1k	807392	2399854
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	679588986	687049973

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)	3301578	
(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)		3301578
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	343013	
(B) U.S. Government securities	2b(1)(B)	6149456	
(C) Corporate debt instruments	2b(1)(C)	6517395	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13009864
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	820984	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4774690	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		5595674
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	74654893	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	71014207	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3640686
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7614364	
(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)		23335512
c Other income	2c		23043
d Total income. Add all income amounts in column (b) and enter total	2d		56520721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47060021	
(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)		47060021
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)	224422	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	48101	
(4) IQPA audit fees.....	2i(4)	78000	
(5) Investment advisory and investment management fees	2i(5)	839631	
(6) Bank or trust company trustee/custodial fees	2i(6)	80466	
(7) Actuarial fees	2i(7)	69900	
(8) Legal fees	2i(8)	145669	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2119	
(11) Other expenses	2i(11)	511405	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1999713
j Total expenses. Add all expense amounts in column (b) and enter total	2j		49059734

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7460987
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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 529978.

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 02/01/2023 and ending 01/31/2024		
A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND		D Employer Identification Number (EIN) 51-6106510
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-6106510		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 **ABF FREIGHT SYSTEMS**

b EIN **71-0249444**

c Dollar amount contributed by employer **2152962**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **01** Year **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) **11.46**

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

a Name of contributing employer **YELLOW FREIGHT**

b EIN **44-0594708**

c Dollar amount contributed by employer **664117**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **1.82**

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

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

b EIN **11-3668123**

c Dollar amount contributed by employer **136496**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **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) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **NEW PENN MOTOR EXPRESS**

b EIN **23-2209533**

c Dollar amount contributed by employer **68317**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **1.82**

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

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

b EIN **11-3134929**

c Dollar amount contributed by employer **4911**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) **409.22**

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

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

b EIN **11-2159859**

c Dollar amount contributed by employer **89939**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **11.77**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ECOBAT RESOURCES NEW YORK LLC (RSR)**

b EIN **83-2477963**

c Dollar amount contributed by employer **93025**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **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) **1147.84**

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

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

b EIN **13-5559086**

c Dollar amount contributed by employer **92088**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **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) **11.77**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment)	14a	837
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	952
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	807
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	0.88
b The corresponding number for the second preceding plan year	15b	1.04
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 8.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 67.7 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 23.7 % 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 _____.

ROAD CARRIERS LOCAL 707
PENSION FUND

FINANCIAL STATEMENTS

JANUARY 31, 2024

**ROAD CARRIERS LOCAL 707
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JANUARY 31, 2024 AND 2023

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Road Carriers Local 707 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Road Carriers Local 707 Pension Fund as of January 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Road Carriers Local 707 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

New York, New York
November 12, 2024

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government		
Agency obligations	\$ 167,621,022	\$ 121,409,633
Corporate obligations	140,044,087	194,932,599
Common stock	19,512,326	43,922,191
Mutual funds	19,694,920	157,144,865
Short-term investments	107,681,606	32,390,767
	<u>454,553,961</u>	<u>549,800,055</u>
RECEIVABLES		
Employer contributions	225,242	347,507
Withdrawal liability - net (see Note 12)	-	-
Accrued interest and dividends	2,647,911	2,359,118
Due from broker	214,102,485	-
Other	15,196	15,196
Total receivables	<u>216,990,834</u>	<u>2,721,821</u>
OTHER		
Cash	17,682,527	127,680,551
Property and equipment - net	14,259	9,474
Prepaid expenses	208,246	184,477
Total other	<u>17,905,032</u>	<u>127,874,502</u>
Total assets	<u>689,449,827</u>	<u>680,396,378</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	197,742	178,744
Due to broker	2,121,985	573,770
Due to related entities	80,127	54,878
Total liabilities	<u>2,399,854</u>	<u>807,392</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 687,049,973</u>	<u>\$ 679,588,986</u>

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 34,590,562	\$ 1,688,738
Interest	13,009,864	6,772,482
Dividends	5,595,674	3,516,346
	<u>53,196,100</u>	<u>11,977,566</u>
Less: investment expenses	(920,097)	(365,323)
Net investment income	<u>52,276,003</u>	<u>11,612,243</u>
 Contributions		
Employer	3,301,578	4,100,247
Interest - contribution deferral agreement	-	213,335
Change in allowance	-	1,597,784
Other	23,043	286
Total contributions	<u>3,324,621</u>	<u>5,911,652</u>
 PBGC funding under American Rescue Plan Act	<u>-</u>	<u>840,693,583</u>
 Total additions	<u>55,600,624</u>	<u>858,217,478</u>
 DEDUCTIONS		
Cost of benefits		
Pension benefits	47,060,021	180,633,780
Administrative expenses	<u>1,079,616</u>	<u>1,311,992</u>
 Total deductions	<u>48,139,637</u>	<u>181,945,772</u>
 NET INCREASE	7,460,987	676,271,706
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>679,588,986</u>	<u>3,317,280</u>
 End of year	<u><u>\$ 687,049,973</u></u>	<u><u>\$ 679,588,986</u></u>

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2024 AND 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

PBGC and Special Financing Assistance (SFA) - Monthly amounts received from the PBGC (See Note 11) were recognized as an addition to net assets in the period received. Since the Plan began its application for SFA funding during the year ended January 31, 2022, the monthly PBGC funding ceased during 2022. The Plan received the SFA funding during the year ended January 31, 2023.

Special Financing Assistance received under the American Rescue Plan (See Note 11) is not a loan and is recognized as an addition to net assets in the period received.

NOTE 2. DESCRIPTION OF THE PLAN

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

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

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

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

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 4. PRIORITIES UPON TERMINATION

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

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

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

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on October 2, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since the last submission for determination. The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 6. RISKS AND UNCERTAINTIES

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

NOTE 7. CONCENTRATIONS OF CREDIT RISK

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

Two employers' contributions represented approximately 89% of total contributions received for the year ended January 31, 2024. Three employers' contributions represented approximately 87% of total contributions received for the year ended January 31, 2023.

NOTE 8. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

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

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

For the years ended January 31, 2023 and 2024, there were no transfers in or out of levels 1, 2, or 3.

Fair Value Measurements at January 31, 2024				
	Total	Level 1	Level 2	Level 3
US Government obligations				
US Treasuries	\$136,816,675	\$136,816,675	\$ -	\$ -
Government agencies	30,804,347	-	30,804,347	-
Mutual funds	19,694,920	19,694,920	-	-
Common stocks	19,512,326	19,512,326	-	-
Corporate obligations	140,044,087	-	140,044,087	-
Short-term investment funds	107,681,606	107,681,606	-	-
Total	<u>\$454,553,961</u>	<u>\$283,705,527</u>	<u>\$170,848,434</u>	<u>\$ -</u>

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

NOTE 9. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

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

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

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

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

Administrative Expenses

The Plan shares facilities and staff with related organizations. The Plan operates in a jointly administered office with the Road Carriers Local 707 Welfare Fund (Welfare Fund). Certain administrative expenses which are common to the Plan and Welfare Fund are apportioned between them. Direct charges are made for expenses when totally applicable. The amounts allocated from the Welfare Fund for the years ended January 31, 2024 and 2023 were \$291,144 and \$299,871, respectively. The Plan owed the Welfare Fund \$80,127 and \$54,878 as of January 31, 2024 and 2023, respectively.

The Plan and Welfare Fund are parties to an agreement with the Union whereby the Union provides administrative services to both plans. The Plan reimbursed the Union in the amount of \$18,780 and \$17,950 for the years ended January 31, 2024 and 2023, respectively.

The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled \$36,543 for each of the years ended January 31, 2024 and 2023.

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

Benefits

The Plan participates in certain employee benefit Plans through the common expense allocation with the Welfare Fund. Fund office personnel are employees of the Welfare Fund. Contribution expenses allocable to benefit plans during the years ended January 31, 2024 and 2023, consisted of the following:

	2024	2023
Road Carriers Local 707 Welfare Fund	\$ 33,200	\$ 39,180
Road Carriers Local 707 Pension Fund	31,387	38,753
	<u>\$ 64,587</u>	<u>\$ 77,933</u>

NOTE 10. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of February 1, 2023. Information shown in the 2023 report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 457,229,598
Other vested benefits	<u>153,915,729</u>

611,145,327

Nonvested benefits	<u>576,516</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 611,721,843</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 January 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits

at beginning of year	<u>\$ 726,309,783</u>
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Increase (decrease) during the year attributable to:

Benefit accumulated, net experience gain or loss, changes in data	(48,413,231)
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Changes in actuarial assumptions	(91,595,551)
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Passage of time	<u>25,420,842</u>
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Net decrease	<u>(114,587,940)</u>
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Actuarial present value of accumulated plan benefits

at end of year	<u>\$ 611,721,843</u>
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The Plan's consulting actuary has advised that the minimum funding standards requirements of ERISA as of February 1, 2023 is \$690,140,462.

The actuarial cost method used in the valuations is the Traditional Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the February 1, 2023 valuations were:

- Mortality rates:
Life expectancy:
PRI-2012 Blue Collar healthy and disabled mortality with Scale MP-2021 mortality improvement.
- Withdrawal:
Crocker-Sarason-Straight T-3.
- Disabled participants:
SOA 1973 Transactions, XXVI.

NOTE 10. ACTUARIAL INFORMATION (continued)

- Retirement age assumption:

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

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

- Administrative expenses - \$1,300,500
- Investment rate of return: 5.0%

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

Since the information on the actuarial present value of accumulated plan benefits as of January 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of January 31, 2024 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended January 31, 2024. The complete financial status is presented as of January 31, 2023.

As of February 1, 2023, the actuary reported that Plan was in critical status as identified under the Pension Protection Act of 2006. The Plan applied for and received Special Financial Assistance and therefore as per the American Rescue Plan Act, the Plan will be certified in Critical Status through the end of 2051.

NOTE 11. PLAN INSOLVENCY

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

NOTE 11. PLAN INSOLVENCY (continued)

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

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

NOTE 12. WITHDRAWAL LIABILITY RECEIVABLE

During the year ended January 31, 2024, an employer, YRC Worldwide, withdrew from the Plan and was assessed an original estimated withdrawal liability of \$245,112,440, to be paid in 80 quarterly payments of \$647,056 which includes interest calculated at 4.86%. The employer filed bankruptcy in August 2023 and the withdrawal liability assessment has been included in the court filings. The Plan has determined that there is uncertainty in the future collectability of the withdrawal liability assessment, so an allowance for credit losses is provided for the entire balance of withdrawal liability receivable as of January 31, 2024 as shown below:

Withdrawal liability	\$242,112,440
Less: Allowance for credit losses	<u>(242,112,440)</u>
Withdrawal liability - net	<u>\$ -</u>

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 12, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ROAD CARRIERS LOCAL 707
PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JANUARY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Insurance	\$ 350,843	\$ 624,823
Payroll	147,457	135,935
Legal fees	145,669	144,960
Accounting and audit fees	122,360	82,872
Employee benefits	64,587	77,933
Actuarial and pension consulting	69,900	80,289
Rent	36,543	36,543
Data processing	75,186	63,662
Administrator reimbursement	18,780	17,950
Stationery, printing, and office supplies	11,799	16,593
Payroll taxes	12,378	11,590
Postage	6,560	3,759
Telephone	4,775	4,062
Office equipment rental	2,507	2,073
Conference expense	1,615	2,765
Compliance payroll audits	3,741	4,024
Depreciation	2,797	823
Trustees' meetings expense	<u>2,119</u>	<u>1,336</u>
Total administrative expenses	<u><u>\$ 1,079,616</u></u>	<u><u>\$ 1,311,992</u></u>

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

JANUARY 31, 2024

Form 5500, Schedule H, Line 4i

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

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Interest bearing cash:</u>							
*	Dreyfus Treasury Securities	MMA	N/A	Var %	107,681,606	\$ 107,681,606	\$ 107,681,606
<u>United States Government and Government Agency obligations:</u>							
	Federal Farm CR BK	Bond	08/15/24	3.300	50,000	48,910	49,532
	Federal Farm CR BK	Bond	09/01/26	0.870	400,000	356,280	366,448
	Federal Farm CR BK	Bond	06/21/27	0.790	400,000	341,360	357,928
	Federal Farm CR BK	Bond	05/08/30	4.550	180,000	175,032	177,583
	Federal Farm CR BK	Bond	06/12/34	2.750	180,000	154,898	156,134
	Federal Home LN Bank	Bond	03/08/24	3.250	750,000	760,191	748,413
	Federal Home LN Bank	Bond	03/15/24	3.700	555,000	550,005	553,945
	Federal Home LN Bank	Bond	04/26/24	5.000	250,000	250,000	249,777
	Federal Home LN Bank	Bond	06/28/24	0.400	260,000	247,434	254,925
	Federal Home LN Bank	Bond	06/28/24	3.000	150,000	147,661	148,540
	Federal Home LN Bank	Bond	12/16/24	VAR	150,000	147,120	148,312
	Federal Home LN Bank	Bond	03/28/28	7.000	100,000	101,900	100,245
	Federal Home LN Bank	Bond	07/28/28	1.000	65,000	53,108	56,526
	Federal Home LN Bank	Bond	09/29/28	1.250	325,000	275,437	284,615
	Federal Home LN Bank	Bond	01/09/31	1.400	750,000	604,506	617,302
	Federal Home LN Bank	Bond	12/10/32	4.750	65,000	66,587	67,406
	Federal Home LN Bank	Bond	07/25/34	2.450	200,000	163,780	164,508
	Federal Home LN MTG	Bond	11/26/24	5.200	185,000	184,944	184,656
	FHLMC Multiclass CTF	Bond	12/15/42	1.500	229,088	201,598	209,526
	FHLMC Multiclass Mtg	Bond	09/25/24	3.241	500,000	488,203	493,335
	FHLMC Multiclass Mtg	Bond	02/25/25	2.548	277,005	269,907	271,980
	FHLMC Multiclass Mtg	Bond	07/25/26	2.958	55,275	53,357	53,897
	FHLMC Multiclass Mtg	Bond	08/25/26	1.054	107,172	100,441	102,793
	FHLMC Multiclass Mtg	Bond	11/25/27	3.252	184,861	177,207	180,042
	FHLMC Multiclass Mtg	Bond	01/15/28	3.000	40,374	40,008	40,247
	FHLMC Multiclass Mtg	Bond	03/15/28	1.500	94,960	89,173	90,026
	FHLMC Multiclass Mtg	Bond	08/25/30	1.406	200,000	157,562	166,094
	FHLMC Multiclass Mtg	Bond	01/25/31	2.000	157,135	152,323	153,887
	FHLMC Multiclass Mtg	Bond	09/15/35	5.000	22,332	22,304	22,032
	FHLMC Multiclass Mtg	Bond	12/15/39	3.000	39,776	39,254	39,007
	FHLMC Multiclass Mtg	Bond	07/15/41	3.000	266,049	260,312	260,496
	FHLMC Multiclass Mtg	Bond	01/15/42	3.500	380,800	370,923	371,497
	FHLMC Multiclass Mtg	Bond	02/15/42	3.000	171,954	162,059	163,394
	FHLMC Multiclass Mtg	Bond	09/15/42	3.500	35,976	35,380	35,673
	FHLMC Multiclass Mtg	Bond	02/15/46	3.000	151,550	147,667	148,060
	FHLMC	Pool	07/01/27	3.000	80,724	78,479	78,813
	FHLMC	Pool	07/01/28	5.500	141,084	141,261	141,589
	FHLMC	Pool	07/01/30	3.500	134,650	129,432	131,547
	FHLMC	Pool	03/01/52	4.000	116,067	108,922	109,406
	FHLMC	Pool	04/01/52	3.000	1,579,442	1,394,696	1,385,960
	FHLMC	Pool	04/01/52	3.500	311,645	275,708	284,223
	FHLMC	Pool	05/01/52	3.500	1,162,663	1,124,785	1,060,802
	FHLMC	Pool	08/01/52	4.000	1,251,288	1,188,919	1,179,376

(a)	(b)	(c)			(d)	(e)		
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
<u>United States Government and Government Agency obligations (continued):</u>								
	FHLMC	Pool	08/01/52	4.500	%	1,091,652	\$ 1,046,963	\$ 1,056,283
	FHLMC	Pool	10/01/52	4.000		527,933	499,060	497,482
	FHLMC	Pool	01/01/53	5.000		1,515,269	1,493,877	1,499,313
	FHLMC	Pool	01/01/53	6.000		254,387	261,383	261,694
	FNMA GTD Remic	Bond	04/25/25	3.000		98,948	96,475	97,312
	FNMA GTD Remic	Bond	08/25/26	3.500		257,942	252,178	253,665
	FNMA GTD Remic	Bond	06/25/33	3.500		209,841	200,267	204,317
	FNMA GTD Remic	Bond	10/25/33	3.000		429,129	409,818	415,238
	FNMA GTD Remic	Bond	06/25/37	3.000		60,248	58,760	59,200
	FNMA GTD Remic	Bond	07/25/40	4.500		237,258	233,996	234,458
	FNMA GTD Remic	Bond	10/25/40	4.000		199,203	195,282	193,614
	FNMA GTD Remic	Bond	10/25/41	1.750		117,613	106,991	108,638
	FNMA GTD Remic	Bond	05/25/42	3.500		272,009	249,573	249,788
	FNMA GTD Remic	Bond	07/25/45	3.000		265,092	255,151	256,509
	FNMA GTD Remic	Bond	01/25/47	3.750		201,600	192,654	190,711
	FNMA	Pool	01/01/27	2.500		227,102	218,302	220,225
	FNMA	Pool	01/01/28	3.350		64,417	58,821	61,859
	FNMA	Pool	02/01/32	4.000		174,608	168,852	169,960
	FNMA	Pool	08/01/32	3.620		250,000	234,609	227,105
	FNMA	Pool	12/01/32	3.290		235,701	212,058	214,920
	FNMA	Pool	06/01/37	4.000		163,203	157,542	158,931
	FNMA	Pool	06/01/40	6.500		138,070	148,986	145,429
	FNMA	Pool	08/01/45	4.000		196,615	193,881	189,388
	FNMA	Pool	11/01/45	4.000		497,961	490,336	479,651
	FNMA	Pool	01/01/51	2.000		904,653	724,005	730,399
	FNMA	Pool	01/01/52	2.500		219,682	183,160	187,167
	FNMA	Pool	03/01/52	3.000		547,239	476,696	480,306
	FNMA	Pool	05/01/52	4.000		1,780,713	1,779,461	1,678,482
	FNMA	Pool	06/01/52	4.000		528,607	492,596	498,117
	FNMA	Pool	12/01/52	5.500		869,169	868,355	872,464
	FNMA	Pool	02/01/53	4.000		1,602,113	1,496,575	1,509,703
	FNMA	Pool	09/01/53	6.000		237,104	234,659	240,534
	FNMA	Pool	10/01/53	4.000		304,171	274,228	286,626
	GNMA GTD Remic	Bond	11/20/33	5.000		357,892	357,555	356,471
	GNMA GTD Remic	Bond	06/16/38	5.500		24,789	25,486	25,460
	GNMA GTD Remic	Bond	08/20/42	2.000		109,000	82,704	85,889
	GNMA GTD Remic	Bond	09/16/42	2.750		81,000	63,281	65,139
	GNMA GTD Remic	Bond	11/16/42	3.500		38,627	37,637	37,816
	GNMA GTD Remic	Bond	01/20/43	6.000		325,267	324,759	332,026
	GNMA GTD Remic	Bond	07/16/46	1.042		13,438	12,364	12,074
	GNMA GTD Remic	Bond	08/16/47	2.550		148,778	140,782	141,359
	GNMA GTD Remic	Bond	01/20/48	2.500		245,870	221,052	215,877
	GNMA GTD Remic	Bond	02/20/49	3.000		288,202	269,334	264,381
	GNMA GTD Remic	Bond	07/20/49	5.500		275,792	275,533	280,323
	GNMA GTD Remic	Bond	09/16/50	2.400		55,520	50,099	49,690
	GNMA GTD Remic	Bond	10/20/50	0.500		170,700	148,295	150,764
	GNMA GTD Remic	Bond	07/20/52	4.500		112,500	101,602	105,708
	GNMA GTD Remic	Bond	07/16/60	1.000		21,497	15,478	15,715
	GNMA	Pool	12/15/25	3.500		49,276	48,383	48,528
	GNMA	Pool	06/20/36	VAR		343,337	308,574	311,706
	GNMA	Pool	01/20/37	2.000		208,334	189,584	185,896
	GNMA	Pool	07/15/39	4.500		135,627	137,576	135,250
	GNMA	Pool	12/15/40	4.000		158,103	152,841	152,680
	GNMA	Pool	05/15/45	3.500		122,759	116,621	115,968
	GNMA	Pool	08/15/46	2.500		201,474	180,949	174,765
	GNMA	Pool	01/20/48	3.500		214,007	205,681	199,853

(a)	(b)	(c)	(d)	(e)		
Identity of Issuer, Borrower, Lessor or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value	
United States Government and Government Agency obligations (continued):						
GNMA	Pool	02/20/48	3.500 %	182,199	\$ 173,431	\$ 170,149
GNMA	Pool	04/20/48	4.000	251,311	250,997	241,832
GNMA	Pool	11/15/48	4.000	150,025	146,087	146,819
GNMA	Pool	08/20/53	6.000	202,424	202,297	205,845
GNMA	Pool	10/20/53	5.500	442,875	441,630	442,229
SBA GTD LN	Pool	02/25/30	4.000	356,950	344,457	344,150
U.S. Treasury	Bill	02/22/24	0.000	3,315,000	3,306,725	3,304,823
U.S. Treasury	Bill	05/23/24	0.000	2,248,000	2,211,594	2,211,987
U.S. Treasury	Bill	06/13/24	0.000	1,180,000	1,158,290	1,157,946
U.S. Treasury	Bill	10/31/24	0.000	2,298,000	2,212,064	2,217,202
U.S. Treasury	Bond	11/15/24	0.000	1,785,000	1,642,254	1,724,239
U.S. Treasury	Bond	11/15/42	4.000	585,000	551,002	560,436
U.S. Treasury	Bond	08/15/46	2.250	500,000	343,709	348,030
U.S. Treasury	Bond	11/15/52	4.000	2,380,000	2,378,203	2,283,229
U.S. Treasury	Note	02/15/24	2.750	560,000	552,256	559,451
U.S. Treasury	Note	03/31/24	2.250	2,000,000	1,957,105	1,989,840
U.S. Treasury	Note	04/30/24	2.500	5,250,000	5,242,002	5,213,512
U.S. Treasury	Note	04/30/24	2.000	900,000	877,535	892,584
U.S. Treasury	Note	05/31/24	2.500	1,025,000	1,001,017	1,015,713
U.S. Treasury	Note	07/31/24	1.750	350,000	337,075	344,256
U.S. Treasury	Note	08/15/24	0.375	1,130,000	1,073,765	1,102,145
U.S. Treasury	Note	08/15/24	2.375	1,620,000	1,570,894	1,596,591
U.S. Treasury	Note	10/15/24	0.625	2,666,000	2,481,680	2,587,166
U.S. Treasury	Note	10/31/24	1.500	850,000	811,285	829,083
U.S. Treasury	Note	11/15/24	2.250	675,000	649,529	661,394
U.S. Treasury	Note	11/30/24	4.500	45,000	45,075	44,866
U.S. Treasury	Note	12/15/24	1.000	1,959,000	1,824,555	1,896,018
U.S. Treasury	Note	01/15/25	1.125	1,236,000	1,151,661	1,194,866
U.S. Treasury	Note	01/31/25	4.125	1,135,000	1,116,826	1,128,928
U.S. Treasury	Note	02/28/25	4.625	3,285,000	3,315,028	3,283,850
U.S. Treasury	Note	03/15/25	1.750	4,044,000	3,913,215	3,918,434
U.S. Treasury	Note	04/15/25	2.625	5,260,000	5,242,002	5,140,230
U.S. Treasury	Note	04/30/25	3.875	3,081,000	3,031,177	3,055,736
U.S. Treasury	Note	05/15/25	2.75	4,380,000	4,327,731	4,284,341
U.S. Treasury	Note	05/31/25	4.250	1,240,000	1,228,956	1,235,883
U.S. Treasury	Note	08/15/25	3.125	7,040,000	6,593,778	6,907,437
U.S. Treasury	Note	08/31/25	0.250	3,703,000	3,377,329	3,471,118
U.S. Treasury	Note	09/15/25	3.500	978,000	950,077	964,777
U.S. Treasury	Note	10/15/25	4.250	4,245,000	4,245,100	4,239,354
U.S. Treasury	Note	10/31/25	5.000	2,186,000	2,193,802	2,210,680
U.S. Treasury	Note	12/15/25	4.000	5,119,000	5,103,357	5,094,019
U.S. Treasury	Note	12/31/25	0.375	2,350,000	2,179,166	2,184,677
U.S. Treasury	Note	02/15/26	4.000	5,969,000	5,932,543	5,944,050
U.S. Treasury	Note	03/15/26	4.625	3,370,000	3,432,809	3,398,712
U.S. Treasury	Note	04/15/26	3.750	12,147,000	12,078,709	12,040,228
U.S. Treasury	Note	05/15/26	1.625	4,887,000	4,528,870	4,620,707
U.S. Treasury	Note	05/15/26	3.625	2,245,000	2,194,716	2,220,103
U.S. Treasury	Note	06/15/26	4.125	8,942,000	8,829,169	8,942,358
U.S. Treasury	Note	11/15/26	4.625	2,189,000	2,195,727	2,221,835
U.S. Treasury	Note	05/31/27	2.625	235,000	224,085	225,114
U.S. Treasury	Note	09/30/27	0.375	55,000	46,920	48,359
U.S. Treasury	Note	01/31/28	3.500	2,400,000	2,348,344	2,361,552
U.S. Treasury	Note	04/30/28	1.250	135,000	119,290	120,988
U.S. Treasury	Note	05/31/28	1.250	165,000	144,839	147,624

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
United States Government and Government Agency obligations (continued):							
	U.S. Treasury	Note	08/15/28	2.875 %	3,270,000	\$ 3,091,623	\$ 3,130,404
	U.S. Treasury	Note	06/30/29	3.250	2,350,000	2,255,908	2,274,729
	U.S. Treasury	Note	02/15/30	1.500	2,730,000	2,373,964	2,378,731
	U.S. Treasury	Note	07/31/30	4.000	125,000	122,739	125,502
	U.S. Treasury	Note	09/30/30	4.625	1,225,000	1,261,080	1,274,049
	U.S. Treasury	Note	11/15/31	1.375	725,000	611,522	601,300
	U.S. Treasury	Note	02/15/32	1.875	450,000	397,846	386,172
	U.S. Treasury	Note	08/15/32	2.750	190,000	171,164	173,390
	U.S. Treasury	Note	02/15/33	3.500	2,575,000	2,475,704	2,484,386
	U.S. Treasury	Note	05/15/33	3.375	550,000	531,336	525,079
Total United States Government and Government Agency obligations						166,708,445	167,621,022
Corporate obligations:							
	Acuity Brands Lighting Inc	Bond	12/15/30	2.150	600,000	478,403	501,282
	AerCap Ireland Capital	Bond	10/29/24	1.650	315,000	294,430	306,013
	AerCap Ireland Capital	Bond	10/29/26	2.450	165,000	145,149	153,095
	Air Lease Corp	Bond	01/15/26	2.875	484,000	442,294	461,983
	Air Lease Corp	Bond	12/15/27	5.850	426,000	420,520	435,163
	Air Lease Corp	Bond	08/15/26	1.875	350,000	304,965	322,098
	Alibaba Group Holding LTD	Bond	11/28/24	3.600	815,000	790,689	802,718
	Ally Financial Inc	Bond	06/09/27	4.750	280,000	265,930	272,194
	Ally Financial Inc	Bond	11/02/28	2.200	500,000	409,275	428,650
	AmeriCredit Automobile Rec 1 A3	Bond	11/18/26	2.450	32,208	30,935	31,616
	AmeriCredit Automobile Rec 1 C	Bond	10/19/26	0.890	95,000	88,053	91,060
	AmeriCredit Automobile Rec 1 D	Bond	12/18/26	1.210	730,000	687,654	685,725
	AmeriCredit Automobile Rec 3 D	Bond	09/18/25	2.580	120,621	116,729	119,870
	AmeriCredit Automobile Rec 3 D	Bond	09/18/26	1.490	180,000	166,528	171,268
	AmeriCredit Automobile Rec 2 C	Bond	01/19/27	1.010	100,000	92,183	94,073
	AmeriCredit Automobile Rec 1 B	Bond	04/19/27	2.770	50,000	47,023	48,257
	American Express Co	Bond	08/01/25	3.950	1,485,000	1,440,484	1,462,695
	American Express Co	Bond	05/20/26	3.125	200,000	187,660	193,148
	American Express Co	Bond	05/15/28	4.870	555,000	549,537	558,707
	American Honda Finance Corp	Bond	08/09/24	0.750	1,614,000	1,534,817	1,576,765
	American Honda Finance Corp	Bond	09/10/25	1.000	579,000	532,801	546,072
	American International Group	Bond	04/01/26	3.900	570,000	559,597	558,252
	Amgen Inc	Bond	03/02/33	5.250	350,000	345,327	356,709
	Amphenol Corp	Bond	09/15/31	2.200	130,000	102,989	108,317
	Anheuser Busch	Bond	02/01/26	3.650	250,000	241,619	245,387
	Ares Capital Corp	Bond	06/10/24	4.200	290,000	290,673	288,164
	Arrow Electronics Inc	Bond	03/01/26	6.125	555,000	555,170	555,239
	Assurant Inc	Bond	01/15/32	2.650	660,000	520,152	545,246
	Atmos Energy Corp	Bond	06/15/27	3.000	110,000	101,429	104,744
	Atmos Energy Corp	Bond	01/15/31	1.500	400,000	307,372	323,952
	AT&T Inc	Bond	09/15/53	3.500	235,000	165,932	167,583
	Bank of America Corp	Bond	02/07/42	5.875	440,000	460,551	480,894
	Bat International	Bond	03/25/26	1.668	1,610,000	1,454,230	1,500,633
	Banco Santander SA	Bond	05/24/24	3.892	1,400,000	1,407,350	1,393,462
	Banco Santander SA	Bond	06/27/24	2.706	200,000	197,296	197,842
	Banco Santander SA	Bond	03/24/25	3.496	600,000	593,250	587,676
	Bank of America Corp	Bond	04/01/24	4.000	200,000	197,092	199,456
	Bank of America Corp	Bond	08/18/25	5.650	750,000	750,000	759,022
	Bank of America Corp	Bond	10/21/27	3.248	350,000	320,743	334,456
	Bank of Montreal	Bond	05/01/27	1.850	200,000	185,066	192,516
	Bank of Montreal	Bond	01/10/25	1.500	1,079,000	1,004,376	1,043,145
	Bank of Nova Scotia	Bond	07/31/24	0.650	951,000	900,363	929,184
	BHP Billiton Finance	Bond	02/27/26	4.875	1,280,000	1,286,470	1,286,886

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	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Corporate obligations (continued):						
	Biogen Inc	Bond	05/01/30	2.250 %	250,000	\$ 201,262	\$ 212,935
	Black Hills Corp	Bond	08/23/24	1.037	446,000	421,488	434,654
	Blackrock Inc	Bond	02/25/32	2.100	180,000	139,756	148,345
	Blue Owl Capital Corp	Bond	03/30/25	4.000	300,000	292,989	293,076
	BMW Vehicle Owner	Bond	12/26/28	3.440	15,000	14,439	14,605
	Boardwalk Pipelines	Bond	12/15/24	4.950	300,000	296,305	298,329
	Boeing Co	Bond	05/01/25	4.875	1,126,000	1,134,157	1,119,524
	Boeing Co	Bond	02/01/28	3.250	220,000	195,622	206,305
	Boeing Co	Bond	05/01/30	5.150	435,000	422,345	435,465
	Booking Holdings Inc	Bond	03/15/25	3.650	620,000	624,669	610,638
	BorgWarner Inc	Bond	07/01/27	2.650	365,000	334,067	340,505
	BP Capital Markets America	Bond	01/16/27	3.017	350,000	324,891	335,751
	BP Capital Markets America	Bond	01/12/32	2.721	80,000	66,962	69,122
	Brookfield Corp	Bond	01/15/25	4.000	800,000	778,688	789,544
	Brown & Brown Inc	Bond	03/15/31	2.375	765,000	629,044	633,328
	Burlington Northern Santa Fe	Bond	03/15/43	4.450	110,000	100,916	101,953
	Burlington Northern Santa Fe	Bond	04/01/45	4.150	515,000	445,938	451,856
	Cigna Group	Bond	11/15/25	4.125	1,078,000	1,066,062	1,062,789
	Cigna Group	Bond	04/15/25	3.250	1,325,000	1,301,615	1,296,287
	Cigna Group	Bond	02/25/26	4.500	350,000	341,808	347,333
	Comm 2013-CCRE12 Mortg	Bond	10/10/46	4.046	107,567	108,168	103,812
	CNH Industrial Capital LLC	Bond	10/14/25	5.450	859,000	859,352	864,798
	CNH Equipment Trust	Bond	10/15/27	2.300	250,000	238,291	248,620
	CNO Financial Group Inc	Bond	05/30/25	5.250	435,000	441,636	434,221
	CVS Health Corp	Bond	03/25/28	4.300	150,000	142,540	147,285
	CVS Health Corp	Bond	03/25/48	5.050	485,000	439,235	444,774
	Capital One Financial Corp	Bond	10/30/24	3.300	150,000	144,862	147,694
	Capital One Financial Corp	Bond	05/11/27	3.650	485,000	462,148	463,791
	Capital One Financial Corp	Bond	12/15/27	3.690	220,000	211,062	214,152
	Capital One Financial Corp	Bond	01/31/28	3.800	250,000	231,617	238,712
	Capital One Multi-Asset	Bond	10/15/27	4.950	687,000	688,758	689,205
	CarMax Auto Owner	Bond	02/16/27	3.490	1,165,759	1,138,259	1,148,797
	Caterpillar Financial Services	Bond	11/08/24	2.150	110,000	104,196	107,614
	Caterpillar Financial Services	Bond	01/17/25	4.900	769,000	764,701	769,077
	Chase Issuance Trust	Bond	09/15/27	3.970	1,070,000	1,069,821	1,056,775
	Chevron Corp	Bond	03/03/24	2.895	1,952,000	1,966,874	1,947,335
	Chubb Ina Holdings Inc	Bond	05/03/26	3.350	1,530,000	1,467,729	1,486,058
	Citibank NA	Bond	09/29/25	5.864	750,000	750,000	763,695
	Citigroup Inc	Bond	04/20/26	1.350	250,000	222,575	229,105
	Citigroup Inc	Bond	05/01/26	3.400	450,000	423,210	435,744
	Citigroup Inc	Bond	07/30/45	4.650	100,000	91,773	92,009
	Clorox Co	Bond	05/15/30	1.800	250,000	199,937	209,150
	Comcast Corp	Bond	10/15/48	4.700	575,000	533,261	540,776
	Connecticut Light and Power Co	Bond	12/01/25	0.750	140,000	124,551	130,267
	ConocoPhillips Co	Bond	03/07/25	2.400	400,000	391,672	389,052
	Consolidated Edison Co of NY	Bond	04/01/30	3.350	230,000	205,095	214,457
	Credit Suisse	Bond	09/09/24	3.625	1,134,000	1,131,222	1,120,687
	Dell International	Bond	06/15/26	6.020	270,000	271,847	275,840
	Dell International	Bond	10/01/26	4.900	1,368,000	1,351,359	1,368,219
	Deutsche Bank	Bond	05/30/24	3.700	150,000	147,273	148,839
	Devon Energy Corp	Bond	07/15/41	5.600	280,000	267,456	269,455
	Devon Energy Corp	Bond	09/15/24	5.250	110,000	109,321	109,839
	Digital Realty Trust	Bond	08/15/27	3.700	220,000	204,510	212,711
	Walt Disney Co	Bond	08/30/24	1.750	671,000	637,846	657,815
	Discover Bank	Bond	09/13/28	4.650	150,000	137,542	143,500
	Eastern Energy Gas Holdings	Bond	11/15/24	2.500	795,000	777,804	777,120

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Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
Corporate obligations (continued):							
	Dominion Energy South Carolina	Bond	12/01/31	2.300 %	100,000	\$ 81,011	\$ 83,815
	DOW Chemical Co	Bond	11/01/29	7.375	210,000	235,759	236,002
	Drive Auto Receivables	Bond	05/17/27	2.700	383,335	376,253	381,066
	Drive Auto Receivables	Bond	06/15/27	1.020	110,694	108,861	110,261
	Drive Auto Receivables	Bond	10/15/27	0.870	87,784	86,166	86,799
	Duke Energy Corp	Bond	09/01/26	2.650	1,150,000	1,063,538	1,093,477
	Duke Energy Carolinas	Bond	01/15/33	4.950	375,000	370,927	377,704
	Duke Energy Carolinas	Bond	06/01/45	3.750	675,000	533,149	535,639
	EPR Properties	Bond	12/15/26	4.750	395,000	367,350	380,997
	Edison International	Bond	04/15/25	4.950	285,000	291,450	282,996
	Edison International	Bond	06/15/27	5.750	384,000	390,490	392,521
	Elevance Health Inc	Bond	01/15/25	2.375	1,100,000	1,062,145	1,071,213
	Kinder Morgan Inc	Bond	08/01/31	7.800	190,000	208,110	215,754
	Energy Transfer LP	Bond	01/15/26	4.750	872,000	855,588	866,515
	Energy Transfer LP	Bond	12/01/25	5.950	382,000	386,702	385,908
	Equinor ASA	Bond	03/01/24	3.700	311,000	315,612	310,530
	Estee Lauder Cos Inc	Bond	04/15/30	2.600	380,000	328,359	337,106
	Exxon Mobil Corp	Bond	03/01/26	3.043	120,000	113,635	116,648
	Ford Credit Auto Owner	Bond	11/15/25	0.790	56,858	54,246	56,554
	Fifth Third Bancorp	Bond	01/28/25	2.375	250,000	234,022	242,805
	Fifth Third Bancorp	Bond	03/14/28	3.950	545,000	498,981	524,944
	First Horizon Corp	Bond	05/26/25	4.000	200,000	193,554	197,006
	FS KKR Capital Corp	Bond	01/15/26	3.400	595,000	537,329	565,726
	GM Financial Automobile	Bond	08/20/26	4.900	300,000	298,430	298,035
	GM Financial Consumer	Bond	01/16/26	0.580	30,000	27,928	29,496
	GM Financial Consumer	Bond	11/16/26	1.260	39,218	36,915	38,148
	GM Financial Consumer	Bond	10/18/27	1.250	700,000	632,980	651,630
	GM Financial Consumer	Bond	04/17/28	1.790	350,000	316,230	327,901
	GM Financial Consumer	Bond	12/18/28	4.850	495,000	494,900	496,718
	General Motors Financial Co	Bond	04/09/25	4.350	485,000	482,182	480,014
	General Motors Financial Co	Bond	01/17/27	4.350	888,000	844,851	874,440
	General Motors Financial Co	Bond	10/06/26	4.000	350,000	330,046	341,365
	Georgia-Pacific LLC	Bond	12/01/25	7.375	5,000	5,327	5,194
	Gilead Sciences Inc	Bond	02/01/25	3.500	795,000	796,111	781,954
	Goldman Sachs Group Inc	Bond	01/23/25	3.500	140,000	135,260	137,805
	Goldman Sachs Group Inc	Bond	02/25/26	4.900	785,000	768,036	767,581
	Goldman Sachs Group Inc	Bond	08/17/26	1.350	370,000	323,491	333,433
	Goldman Sachs Group Inc	Bond	11/16/26	3.500	200,000	186,208	193,288
	Goldman Sachs Group Inc	Bond	01/26/27	3.850	450,000	427,238	438,840
	Goldman Sachs Group Inc	Bond	02/07/30	2.600	370,000	311,510	325,359
	HCA Inc	Bond	04/15/25	5.250	280,000	289,215	279,689
	HCA Inc	Bond	02/15/26	5.875	635,000	635,764	640,969
	HCA Inc	Bond	06/01/28	5.250	380,000	378,127	383,629
	HSBC USA Inc	Bond	05/24/24	3.750	218,000	219,118	216,733
	Welltower OP LLC	Bond	02/15/27	2.700	463,000	434,752	436,993
	Hewlett Packard Enterprise Co	Bond	10/15/25	VAR	780,000	801,288	777,091
	Honda Auto Receivables	Bond	08/15/25	0.330	117,691	113,232	115,799
	Honda Auto Receivables	Bond	01/21/26	0.880	128,918	121,525	125,540
	Honeywell International Inc	Bond	06/01/30	1.950	240,000	197,135	206,645
	Humana Inc	Bond	03/15/27	3.950	400,000	381,254	390,300
	Huntington Banshares Inc	Bond	08/06/24	2.625	400,000	384,128	393,816
	Huntington Banshares Inc	Bond	02/04/30	2.550	470,000	406,046	403,058
	Huntington National Bank	Bond	01/10/30	5.650	250,000	230,605	253,720
	Ingredion Inc	Bond	06/01/30	2.900	140,000	115,487	124,974
	Intel Corp	Bond	12/15/32	4.000	150,000	134,001	143,110
	Intercontinental Exchange Inc	Bond	12/01/25	3.750	1,515,000	1,465,653	1,486,291

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Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Corporate obligations (continued):</u>							
JPMorgan Chase & Co	Bond	05/13/24	3.625	%	1,561,000	\$ 1,582,230	\$ 1,552,976
JPMorgan Chase & Co	Bond	05/15/38	6.400		1,025,000	1,169,501	1,175,316
JPMBB Commercial Mortgage	Bond	09/15/47	3.670		692,322	675,334	685,033
JPMCC Commercial Mortgage	Bond	03/15/50	3.549		370,044	366,358	359,302
Jeffries Financial Group	Bond	06/08/27	6.450		450,000	468,268	467,334
Kemper Corp	Bond	02/15/25	4.350		350,000	341,590	345,054
Keycorp	Bond	04/06/27	2.250		250,000	215,415	225,915
Keycorp	Bond	10/01/29	2.550		600,000	511,036	515,808
KeyBank NA	Bond	01/26/33	5.000		320,000	283,093	297,459
Keysight Technologies Inc	Bond	10/30/29	3.000		350,000	300,580	316,169
Kimco Realty Op LLC	Bond	02/01/25	3.300		978,000	965,302	958,880
Kinder Morgan Inc	Bond	12/01/34	5.300		150,000	147,562	148,600
Lazard Group LLC	Bond	09/19/28	4.500		425,000	409,857	412,518
MPLX LP	Bond	06/01/25	4.875		382,000	378,092	380,201
MPLX LP	Bond	03/15/28	4.000		350,000	325,367	338,761
MPLX LP	Bond	04/15/38	4.500		120,000	106,304	107,788
Manufacturers & Traders Trust	Bond	11/21/25	5.400		250,000	243,990	249,437
Manufacturers & Traders Trust	Bond	01/27/26	4.650		515,000	494,093	508,120
Marsh & McLennan Cos Inc	Bond	03/10/25	3.500		227,000	219,167	223,404
Marsh & McLennan Cos Inc	Bond	08/01/33	5.875		30,000	33,255	32,428
Martin Marietta Materials Inc	Bond	12/15/27	3.500		936,000	872,712	899,047
McDonald's Corp	Bond	09/01/48	4.450		500,000	444,530	451,000
McDonald's Corp	Bond	08/14/28	4.800		200,000	199,930	202,980
Merck & Co Inc	Bond	02/10/25	2.750		278,000	266,057	272,245
Micron Technology Inc	Bond	02/15/30	4.663		400,000	371,124	392,660
Mid-America Apartments	Bond	06/15/24	3.750		1,155,000	1,135,723	1,146,407
Mitsubishi UFJ Financial Group	Bond	02/25/25	2.193		850,000	801,654	823,913
Motorola Solutions Inc	Bond	05/24/31	2.750		202,000	161,437	171,955
National Rural Utilities	Bond	10/30/25	5.450		1,025,000	1,040,425	1,035,752
National Rural Utilities	Bond	01/27/25	2.850		810,000	780,856	793,120
NextEra Energy Capital Holdings	Bond	03/01/25	6.051		266,000	266,665	268,237
NextEra Energy Capital Holdings	Bond	06/20/25	4.450		1,300,000	1,289,952	1,288,677
Nissan Auto Receivables	Bond	02/16/27	0.710		81,383	78,054	80,866
Norfolk Southern Corp	Bond	05/15/31	2.300		110,000	89,424	93,664
Northern Trust Corp	Bond	08/03/28	3.650		110,000	103,426	106,861
Novartis Capital Corp	Bond	05/06/24	3.400		245,000	247,945	243,655
Nucor Corp	Bond	05/23/25	3.950		145,000	142,619	143,050
NVR Inc	Bond	05/15/30	3.000		250,000	222,832	223,725
Oncor Electric Delivery CO LLC	Bond	05/01/24	2.750		1,319,000	1,313,394	1,305,480
Oracle Corp	Bond	04/01/25	2.500		815,000	783,500	790,640
Oshkosh Corp	Bond	05/15/28	4.600		1,135,000	1,120,412	1,121,130
PayPal Holdings Inc	Bond	06/01/25	1.650		250,000	231,782	239,352
Pfizer Investment International	Bond	05/19/25	4.650		1,200,000	1,186,044	1,197,456
Philip Morris International	Bond	05/01/24	2.875		880,000	861,177	874,025
Philip Morris International	Bond	08/11/25	3.375		1,325,000	1,273,359	1,298,381
Phillips 66	Bond	04/09/25	3.850		810,000	816,544	798,077
Pioneer Natural Resources Co	Bond	01/15/31	2.150		300,000	252,960	255,315
Plains All American Pipeline	Bond	12/15/26	4.500		881,000	844,942	872,807
PNC Bank	Bond	02/23/25	2.950		1,075,000	1,030,766	1,051,307
Prudential Financial Inc	Bond	03/10/30	2.100		370,000	305,835	323,583
Quanta Services Inc	Bond	01/15/32	2.350		610,000	492,849	496,607
Raymond James Financial Inc	Bond	04/01/30	4.650		1,145,000	1,133,256	1,150,221
Realty Income Corp	Bond	02/06/24	4.600		1,529,000	1,565,620	1,528,832
Regions Financial Corp	Bond	05/18/25	2.250		965,000	907,231	926,612

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Corporate obligations (continued):</u>							
	Roper Technologies Inc	Bond	09/15/28	4.200 %	1,030,000	\$ 1,012,831	\$ 1,007,474
	Royal Bank of Canada	Bond	07/16/24	2.550	314,000	310,791	309,912
	RTX Corp	Bond	03/15/24	3.200	780,000	782,434	777,200
	S&P Global Inc	Bond	01/22/27	2.950	150,000	137,638	143,848
	Sabine Pass LLC	Bond	06/30/26	5.875	412,000	415,580	419,128
	Santander Drive Auto Receivables	Bond	06/15/26	0.900	16,101	15,824	16,065
	Santander Drive Auto Receivables	Bond	11/16/26	1.640	139,686	136,521	137,471
	Santander Drive Auto Receivables	Bond	11/16/26	1.130	153,804	146,619	150,234
	Santander Drive Auto Receivables	Bond	01/15/27	1.480	528,987	517,147	518,735
	Santander Drive Auto Receivables	Bond	09/15/27	1.330	270,000	252,935	259,159
	Santander Drive Auto Receivables	Bond	07/17/28	5.610	730,000	727,377	736,920
	Charles Schwab Corp	Bond	04/01/24	3.750	1,428,000	1,449,334	1,423,188
	Charles Schwab Corp	Bond	03/11/26	0.900	431,000	380,370	397,106
	ServiceNow Inc	Bond	09/01/30	1.400	130,000	98,605	106,830
	Simon Property Group	Bond	02/01/24	3.750	1,549,000	1,567,929	1,549,000
	Southern California Edison Co	Bond	02/01/27	4.875	401,000	400,920	401,682
	Southern Co	Bond	07/01/26	3.250	904,000	852,590	872,369
	Southwest Airlines Co	Bond	05/04/25	5.250	760,000	788,264	760,646
	Southwestern Electric Power Co	Bond	03/15/25	1.650	699,000	643,297	653,355
	Southwestern Public Services	Bond	08/15/47	3.700	575,000	426,242	431,181
	Starbucks Corp	Bond	08/15/29	3.550	140,000	125,916	133,858
	State Street Corp	Bond	08/18/25	3.550	882,000	859,580	867,368
	Sumitomo Mitsui Financial Group	Bond	07/16/24	2.696	1,342,000	1,323,856	1,325,319
	Truist Bank	Bond	12/06/24	2.150	275,000	262,443	267,869
	Truist Bank	Bond	04/01/24	3.200	185,000	182,832	184,232
	Truist Bank	Bond	05/15/26	3.300	400,000	371,830	383,384
	Truist Financial Corp	Bond	05/05/30	1.950	250,000	202,337	208,577
	Truist Financial Corp	Bond	08/05/25	1.200	875,000	795,182	826,079
	Synchrony Financial	Bond	08/15/24	4.250	290,000	291,578	287,431
	T-Mobile USA Inc	Bond	02/15/26	2.250	390,000	355,347	369,712
	T-Mobile USA Inc	Bond	04/15/27	3.750	899,000	855,898	871,419
	T-Mobile USA Inc	Bond	03/15/28	4.950	1,160,000	1,145,361	1,168,955
	T-Mobile USA Inc	Bond	07/15/33	5.050	400,000	373,160	399,992
	Toronto-Dominion Bank	Bond	09/10/24	0.700	1,073,000	998,876	1,043,868
	Toronto-Dominion Bank	Bond	09/10/28	1.250	337,000	299,007	308,665
	Toronto-Dominion Bank	Bond	03/10/27	2.800	924,000	850,273	873,669
	Toyota Auto Receivables	Bond	09/15/25	1.660	515,820	507,076	513,572
	Tyson Foods Inc	Bond	08/01/34	4.875	130,000	118,984	125,828
	UnitedHealth Group Inc	Bond	01/15/26	1.250	161,000	143,026	151,013
	US Bancorp	Bond	07/22/30	1.375	253,000	194,934	203,721
	Utah Acquisition Sub Inc	Bond	06/15/26	3.950	675,000	639,279	655,857
	VF Corp	Bond	04/23/25	2.400	825,000	801,109	792,949
	Valero Energy Partners	Bond	03/15/28	4.500	675,000	664,024	665,671
	Verisign Inc	Bond	07/15/27	4.750	720,000	712,786	714,204
	Verizon Communications Inc	Bond	03/20/26	1.450	185,000	167,814	172,527
	Verizon Master Trust	Bond	12/20/28	5.000	1,690,000	1,689,950	1,695,543
	Visa Inc	Bond	12/14/25	3.150	300,000	288,333	293,094
	VM Ware LLC	Bond	05/15/25	4.500	485,000	476,721	481,246
	VMware Inc	Bond	08/15/26	1.400	950,000	833,781	869,563
	Walmart Inc	Bond	04/22/24	3.300	1,127,000	1,143,015	1,122,593
	Warnermedia Holdings Inc	Bond	03/15/26	6.412	560,000	562,159	560,084
	Warnermedia Holdings Inc	Bond	03/15/27	3.755	401,000	382,983	385,140
	Waste Management Inc	Bond	06/01/29	2.000	150,000	124,005	132,335
	Wells Fargo	Bond	08/01/25	5.550	1,175,000	1,174,154	1,187,255
	Wells Fargo Commercial	Bond	06/15/48	3.637	410,000	402,471	398,233
	Wepco Environmental Trust	Bond	12/15/35	1.578	163,352	141,363	140,388

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Corporate obligations (continued):</u>							
	Westpac Banking Corp	Bond	02/26/24	3.300 %	50,000	\$ 49,352	\$ 49,924
	Westpac Banking Corp	Bond	10/18/24	5.350	1,048,000	1,047,539	1,049,425
	Westpac Banking Corp	Bond	05/13/26	2.850	1,555,000	1,473,171	1,497,885
	Williams Cos Inc	Bond	09/15/25	4.000	586,000	573,301	576,138
	World Omni Auto Receivables	Bond	11/17/25	0.480	28,587	27,801	28,322
	World Omni Auto Receivables	Bond	10/15/26	0.870	300,000	278,016	289,758
	World Omni Automobile	Bond	09/15/26	5.070	1,100,000	1,085,562	1,100,286
	Total corporate obligations					138,354,860	140,044,087
<u>Common Stock:</u>							
	Alphabet Inc				5,399	477,190	765,578
	Amazon.com Inc				14,474	1,817,081	2,246,365
	Amgen Inc				2,307	662,846	724,998
	Apple Inc				12,660	1,726,040	2,334,504
	Becton Dickinson & Co				877	232,975	209,436
	Cencora Inc				1,195	243,643	278,053
	Eli Lilly & Co				988	453,801	637,863
	General Motors Co				8,452	309,990	327,938
	Honeywell International Inc				2,188	420,201	442,545
	Lowe's Co Inc				2,895	563,102	616,172
	Marriott International				1,332	288,749	319,320
	Mastercard Inc				1,941	745,950	871,955
	Merck & Co Inc				3,158	323,691	381,182
	Microsoft Corp				9,247	2,283,692	3,676,422
	Nvidia Corp				2,613	1,145,553	1,607,701
	Oracle Corp				7,110	759,072	794,187
	Procter & Gamble				1,725	266,468	271,066
	Prologis Inc				4,398	550,200	557,183
	Salesforce Inc				1,233	284,599	346,584
	Starbucks Corp				2,760	292,028	256,763
	Tesla Inc				1,548	321,376	289,924
	UnitedHealth Group Inc				1,943	1,042,711	994,310
	Walt Disney Co				5,854	527,987	562,277
	Total common stock					15,738,945	19,512,326
<u>Mutual Funds:</u>							
	Vanguard Value Index				169,553	8,926,734	9,978,169
	Vanguard 500 Index				21,720	7,870,475	9,716,751
	Total mutual funds					16,797,209	19,694,920
Total investments						\$445,281,065	\$454,553,961

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JANUARY 31, 2024

Form 5500, Schedule H, Item 4j

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

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Dreyfus Treasury Securities	\$ 501,181,202	N/A	\$ 501,181,202	\$ 501,181,202	\$ -
		N/A	\$ 404,147,020	404,147,020	404,147,020	-
	Vanguard Federal Money Market	29,138,263	N/A	29,138,263	29,138,263	-
		N/A	57,792,232	57,792,232	57,792,232	-

7.6. Summary of Plan Provisions (Line 6)

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

Normal Retirement Pension:

Eligibility	Age 65 with 5 years of plan participation.
Amount	As accrued through 12/31/2008 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour as follows:

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

Normal Form	Life only
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Early Pension:

Eligibility	Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.
Amount	Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility	25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.
Amount	Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 65.

Bridge Benefit:

Eligibility	Must meet one of the two rules below: • 30 years of Pension Credit • Age 57 and 25 years of Pension Credit At least 18 years of service must be under Local 707.
Amount	\$200 plus \$100 for each full year of pension service after the later of eligibility

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

Disability:

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

Vested Pension:

Eligibility 5 years of vesting service.

Amount Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility Vested and married for one year at death.

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

Post-Pension \$10,000 Death Benefit:

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

Post-Pension \$2,500 Death Benefit:

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

Grandfathering:

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

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

Optional Forms of Benefit:

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

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

Age	Years of Pension Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	19	4	14	24	2	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	16	9	26	39	6	196	1	189	-	-	-	-	-	-	-	-	-	-	-	-
30-34	6	12	34	41	7	86	4	174	-	-	-	-	-	-	-	-	-	-	-	-
35-39	9	8	26	41	16	133	1	177	-	-	-	-	-	-	-	-	-	-	-	-
40-44	8	8	25	80	15	173	1	165	6	984	2	1,630	-	-	-	-	-	-	-	-
45-49	8	4	21	49	20	207	5	483	3	838	2	1,014	-	-	-	-	-	-	-	-
50-54	5	8	15	88	18	182	8	447	9	594	7	1,271	10	1,896	7	2,661	-	-	-	-
55-59	5	12	15	61	25	189	5	332	18	991	10	1,558	16	1,931	28	2,557	14	3,066	-	-
60-64	1	5	9	42	19	191	7	625	9	894	10	1,427	14	2,120	17	2,495	14	2,998	3	3,678
65-69	2	9	4	41	5	264	8	473	2	698	2	1,496	9	2,257	14	2,472	11	2,904	1	4,976
70+	-	-	-	-	-	-	-	-	2	483	-	-	1	2,044	3	2,410	1	2,972	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule MB (2023), LINE #4b –
Illustration Supporting Actuarial Certification of Status

Zone Certification
As of February 1, 2023
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

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

Based on the following actuarial measures, the Plan is classified as “Critical Status” (Red Zone) as per the Pension Protection Act:

- The Plan received Special Financial Assistance and as per the American Rescue Plan Act the Plan will be certified in Critical Status until the last day of the last plan year ending in 2051.

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

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

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

The actuarial assumptions used are those used in the January 31, 2022 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

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

May 1, 2023

cc: Secretary of the Treasury- EPCU@irs.gov
Department of Labor - criticalstatusnotice@dol.gov

Schedule MB (2023), LINE #4b –
Illustration Supporting Actuarial Certification of Status

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As of February 1, 2023
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

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Based on the following actuarial measures, the Plan is classified as “Critical Status” (Red Zone) as per the Pension Protection Act:

- The Plan received Special Financial Assistance and as per the American Rescue Plan Act the Plan will be certified in Critical Status until the last day of the last plan year ending in 2051.

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

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

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

The actuarial assumptions used are those used in the January 31, 2022 actuarial valuation.

Certified by:

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14 Front Street
Hempstead, NY 11550
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May 1, 2023

cc: Secretary of the Treasury- EPCU@irs.gov
Department of Labor - criticalstatusnotice@dol.gov

7. Government (5500) Reporting

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

Based on the Provisions of the American Rescue Plan Act, the Plan is in Critical Status because it received Special Financial Assistance.

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

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

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

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

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 2/1/2023

Established Feb. 1	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1991	Plan Amendment	\$ 4,779,107	3.583	\$ 1,418,805
1992	Plan Amendment	2,327,550	4.583	553,125
1992	Assumption Change	745,399	4.583	177,138
1994	Plan Amendment	3,068,684	6.583	531,912
1996	Plan Amendment	2,510,036	8.583	349,335
1997	Plan Amendment	2,846,528	9.583	362,937
1997	Assumption Change	943,914	9.583	120,351
1998	Plan Amendment	10,222,401	10.583	1,206,959
1998	Assumption Change	8,197,660	10.583	967,898
1999	Plan Amendment	2,190,712	11.583	241,634
2000	Plan Amendment	20,792,465	12.583	2,158,123
2000	Assumption Change	270,880	12.583	28,116
2004	Loss	4,046,138	1.583	2,591,746
2005	Loss	5,680,708	2.583	2,284,324
2006	Loss	4,279,737	3.583	1,270,554
2007	Loss	604,453	4.583	143,644
2008	Loss	1,184,755	5.583	236,590
2008	Assumption Change	10,045,290	5.583	2,006,001
2009	Loss	6,650,837	1.583	4,260,181
2010	Loss	3,789,302	2.583	1,523,753
2010	Assumption Change	5,545,985	2.583	2,230,150
2011	Loss	3,685,127	3.583	1,094,028
2011	Assumption Change	22,432,524	3.583	6,659,694
2012	Loss	4,216,260	4.583	1,001,963
2013	Loss	2,342,023	5.583	467,692
2013	Assumption Change	21,532,828	5.583	4,300,012
2014	Loss	2,667,347	6.583	462,346
2016	Loss	346,477	8.000	51,055
2017	Assumption Change	4,274,120	9.000	572,692
2017	Method Change	293,158	4.000	78,737
2018	Assumption Change	26,572,535	10.000	3,277,395
2020	Assumption Change	132,047,993	12.000	14,188,923
Total Charges		\$ 321,132,933		\$ 56,817,813

Amortization Credits as of 2/1/2023

Established		Outstanding	Years	Amortization
Feb. 1	Base Type	Balance	Remaining	Amount
1999	Assumption Change	(1,536,274)	6.583	(266,291)
2004	Plan Amendment	(4,038,206)	11.583	(445,411)
2005	Plan Amendment	(5,213,240)	12.583	(541,100)
2008	Method Change	(1,348,375)	0.583	(1,348,375)
2009	Plan Amendment	(4,338,364)	1.583	(2,778,931)
2015	Gain	(3,425,011)	7.000	(563,724)
2015	Assumption Change	(319,633)	7.000	(52,608)
2017	Gain	(16,498,476)	9.000	(2,210,640)
2018	Gain	(23,253,847)	10.000	(2,868,076)
2019	Gain	(27,386,483)	11.000	(3,140,027)
2019	Assumption Change	(4,077,773)	11.000	(467,541)
2020	Gain	(25,498,465)	12.000	(2,739,881)
2021	Gain	(27,843,736)	13.000	(2,822,977)
2021	Assumption Change	(5,268,086)	13.000	(534,113)
2022	Gain	(40,323,918)	14.000	(3,879,697)
2022	Assumption Change	(19,841,205)	14.000	(1,908,988)
2023	Gain	(53,033,723)	15.000	(4,866,086)
2023	Assumption Change	(91,595,551)	15.000	(8,404,309)
Total Credits		\$ (354,840,366)		\$ (39,838,775)
Net Charge/(Credit)		\$ (33,707,433)		\$ 16,979,038

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

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

- The interest rate assumption was increased from 3.50% to 5.00%.
- Due to the withdrawal of YRCW from the Fund in mid-2023, the employment unit assumption was changed from 1,400,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter to 600,000 units for 2024 and 200,000 units for 2025 and after

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

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

Measurement Date January 31, 2023

Mortality

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

All tables use Scale MP-2021 mortality improvement

Withdrawal Crocker-Sarason-Straight T-3

Disability SOA 1973 Transactions, XXVI

Retirement Age

Actives

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

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

Inactive Vested

Based upon Pension Service as follows:

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

Future Employment 600,000 employment units for 2024, decreasing to 200,000 units for 2025 and after

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

Percent Married 80%

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return 5.00%

Administrative Expenses \$1,300,500, payable in the middle of the year, annually increasing by 2.0%, including an increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.
Actuarial Value of Assets	Market value of assets which are not Special Financial Assistance (SFA) assets. It is assumed that all benefit payments and expenses are paid from the Special Financial Assistance and that all income, employer contributions, withdrawal liability payments, and other income will be added to the Non SFA assets.
Actuarial Cost Method	Traditional Unit Credit
Assumption Changes	
Interest Rate	Increased from 3.50% to 5.00%
Employment	Changed from 1,400,000 employment units, decreasing 3.0% annually through 2029 and decreasing 1% annually thereafter to 600,000 units for 2024 and 200,000 units for 2025 and after

RPA '94 Current Liability Assumptions

Interest	2.23%, last year 1.89% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule R (2022), LINE #14 –
Information on Inactive Participants Whose Contributing
Employer is No Longer Making Contributions to the Plan

The Plan was reported with **3,372** total inactive participants who are currently receiving or are eligible to receive benefits in the future. Of the 3,372 participants, **637** can be tied to employers who are currently or formerly contributing to the plan. Of those 637, **158** participants are known to have employers who are no longer contributing to the Plan, or **24.8%**. Applying that percentage to the total population of inactive participants ($24.8\% \times 3,372$) yields a reasonable approximation of **837** participants whose employers are no longer contributing to the Road Carriers Local 707 Pension Plan.

Schedule MB (2023)
Statement By Enrolled Actuary

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

Employer Contributions (line 3)

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

Illustration Supporting Actuarial Certification of Status (line 4b)

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

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

See attached.

Statement of Actuarial Assumptions and Methods (line 6)

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

Summary of Plan Provisions (line 6)

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

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

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

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

Schedule of Funding Standard Account Bases (line 9)

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

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

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

Justification for Change in Actuarial Assumption (line 11)

Actuary's Statement of Reliance

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

Schedule MB (2023), Line 4c –
Documentation Regarding Progress Under Rehabilitation Plan

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

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

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

7.3. Cash Flow Projections (Line 4f)

Plan Year	Market Value		EWL				Market	Market Value
Ending	of Assets		Payments &				Investment	of Assets
Jan. 31	BOY	Contributions	Other	Benefits	Expenses	Income		EOY
2024	\$ 9,384,482	\$ 2,757,660	\$ -	\$ -	\$ -	\$ 538,166	\$	12,680,308
2025	12,680,308	2,025,860	-	-	-	684,662		15,390,830
2026	15,390,830	2,025,860	-	-	-	820,188		18,236,878
2027	18,236,878	2,025,860	-	-	-	962,490		21,225,228
2028	21,225,228	2,025,860	-	-	-	1,111,908		24,362,996
2029	24,362,996	2,025,860	-	-	-	1,268,796		27,657,652
2030	27,657,652	2,025,860	-	-	-	1,433,529		31,117,041
2031	31,117,041	2,025,860	-	-	-	1,606,499		34,749,400
2032	34,749,400	2,025,860	-	-	-	1,788,116		38,563,376
2033	38,563,376	2,025,860	-	-	-	1,978,815		42,568,052
2034	42,568,052	2,025,860	-	-	-	2,179,049		46,772,961
2035	46,772,961	2,025,860	-	-	-	2,389,295		51,188,115
2036	51,188,115	2,025,860	-	-	-	2,610,052		55,824,028
2037	55,824,028	2,025,860	-	-	-	2,841,848		60,691,735
2038	60,691,735	2,025,860	-	-	-	3,085,233		65,802,829
2039	65,802,829	2,025,860	-	-	-	3,340,788		71,169,477
2040	71,169,477	2,025,860	-	-	-	3,609,120		76,804,457
2041	76,804,457	2,025,860	-	-	-	3,890,869		82,721,186
2042	82,721,186	2,025,860	-	-	-	4,186,706		88,933,752
2043	\$ 88,933,752	\$ 2,025,860	\$ -	\$ -	\$ -	\$ 4,497,334	\$	95,456,946

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

Plan Year			Separated	Retired Participants	
Ending	Active		Vested	and Beneficiaries	
Jan. 31	Participants		Participants	Receiving Payments	Total
2024	\$ 2,095,566	\$	1,006,826	\$ 44,462,951	\$ 47,565,343
2025	5,078,905		2,262,782	43,106,248	50,447,935
2026	5,465,153		2,684,969	41,696,719	49,846,841
2027	5,722,513		3,137,781	40,237,560	49,097,854
2028	5,793,737		3,539,300	38,744,258	48,077,295
2029	5,903,094		3,897,924	37,222,302	47,023,320
2030	5,828,906		4,316,850	35,670,372	45,816,128
2031	5,853,742		4,562,739	34,092,730	44,509,211
2032	5,745,010		4,835,271	32,493,954	43,074,235
2033	5,684,563		5,079,373	30,879,002	41,642,938
2034	5,585,491		5,307,111	29,253,229	40,145,831
2035	5,481,097		5,271,744	27,622,504	38,375,345
2036	5,380,769		5,446,310	25,993,191	36,820,270
2037	5,260,232		5,463,459	24,371,988	35,095,679
2038	5,138,436		5,380,534	22,765,741	33,284,711
2039	5,007,014		5,341,424	21,181,254	31,529,692
2040	4,888,593		5,275,623	19,625,168	29,789,384
2041	4,738,441		5,180,972	18,104,090	28,023,503
2042	4,568,124		5,086,544	16,624,566	26,279,234
2043	4,391,286		4,943,701	15,192,933	24,527,920
2044	4,214,344		4,836,219	13,815,178	22,865,741
2045	4,022,322		4,670,040	12,496,889	21,189,251
2046	3,823,524		4,498,683	11,243,154	19,565,361
2047	3,615,265		4,316,210	10,058,480	17,989,955
2048	3,423,794		4,138,505	8,946,711	16,509,010
2049	3,208,330		3,931,237	7,910,778	15,050,345
2050	2,995,657		3,697,924	6,952,581	13,646,162
2051	2,786,508		3,459,400	6,072,882	12,318,790
2052	2,595,951		3,220,070	5,271,302	11,087,323
2053	2,389,173		2,981,791	4,546,428	9,917,392
2054	2,203,080		2,743,907	3,895,932	8,842,919
2055	2,009,832		2,513,234	3,316,640	7,839,706
2056	1,810,589		2,279,798	2,804,741	6,895,128
2057	1,635,276		2,055,452	2,355,990	6,046,718
2058	1,460,915		1,840,716	1,965,808	5,267,439
2059	1,293,612		1,644,580	1,629,379	4,567,571
2060	1,135,264		1,453,169	1,341,788	3,930,221
2061	994,765		1,277,298	1,098,072	3,370,135
2062	844,178		1,114,263	893,340	2,851,781
2063	718,358		966,013	722,859	2,407,230
2064	611,068		832,467	582,132	2,025,667
2065	513,412		713,259	466,966	1,693,637
2066	433,549		607,773	373,548	1,414,870
2067	363,967		515,181	298,428	1,177,576
2068	308,561		434,531	238,535	981,627
2069	258,515		364,762	191,177	814,454
2070	223,063		304,785	154,014	681,862
2071	193,100		253,521	125,056	571,677
2072	167,695		209,927	102,623	480,245
2073	\$ 146,053	\$	173,043	\$ 85,316	\$ 404,412

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

Plan Year Ending Jan. 31	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 2,757,660	\$ -	\$ 2,757,660
2025	2,025,860	-	2,025,860
2026	2,025,860	-	2,025,860
2027	2,025,860	-	2,025,860
2028	2,025,860	-	2,025,860
2029	2,025,860	-	2,025,860
2030	2,025,860	-	2,025,860
2031	2,025,860	-	2,025,860
2032	2,025,860	-	2,025,860
2033	\$ 2,025,860	\$ -	\$ 2,025,860

ROAD CARRIERS LOCAL 707 PENSION FUND

Board of Trustees of the Road Carriers Local 707 Pension Fund

Janaury 31, 2023

EIN#: 51-6106510, Plan #:001

Schedule R

Line 13e - Information on Contribution Rates and Base Units

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

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		11/7/2024	KEVIN MCCAFFREY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 4,018**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)** 686**a(2)** Total number of active participants at the end of the plan year **6a(2)** 520**b** Retired or separated participants receiving benefits **6b** 2,172**c** Other retired or separated participants entitled to future benefits **6c** 637**d** Subtotal. Add lines 6a(2), 6b, and 6c **6d** 3,329**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** 563**f** Total. Add lines 6d and 6e **6f** 3,892**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** 8**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 02/01/2023 and ending 01/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

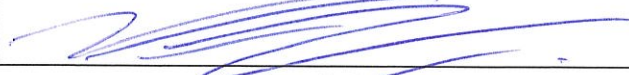
A Name of plan The Road Carriers - Local 707 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Road Carriers Local 707 Pension Fund	D Employer Identification Number (EIN) 51-6106510

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

1a Enter the valuation date: Month 2 Day 1 Year 2023

b Assets	
(1) Current value of assets.....	1b(1) 9,384,482
(2) Actuarial value of assets for funding standard account.....	1b(2) 9,384,482
c (1) Accrued liability for plan using immediate gain methods.....	1c(1) 611,721,843
(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) 611,721,843
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) 845,333,569
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1,881,488
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 0
(3) Expected plan disbursements for the plan year.....	1d(3) 47,565,342

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

SIGN HERE  Signature of actuary Vincent Regalbuto, ASA, EA, MAAA Type or print name of actuary O'Sullivan Associates Firm name 1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm	<u>11/8/2024</u> Date 23-08116 Most recent enrollment number (856) 795-7777 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	9,384,482
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,732	636,011,842
(2) For terminated vested participants	687	92,261,682
(3) For active participants:		
(a) Non-vested benefits		833,513
(b) Vested benefits		116,226,532
(c) Total active	686	117,060,045
(4) Total	4,105	845,333,569
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	1.11 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2023	3,301,578				
Totals ▶			3(b)	3,301,578	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	1.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
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."		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	2.23 %
	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	5.00 %
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,300,500
(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	- 53,033,723	- 4,866,086
4	- 91,595,551	- 8,404,309

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	636,044,794
b Employer's normal cost for plan year as of valuation date.....	9b	2,778,484

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)	321,132,933	56,817,813
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 34,782,055**e** Total charges. Add lines 9a through 9d..... **9e** 730,423,146**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 0**g** Employer contributions. Total from column (b) of line 3..... **9g** 3,301,578

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	354,840,366	39,838,775

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 2,066,933**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)	635,371,637	
9j(2)	771,008,977	
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** 45,207,286**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n** 685,215,860**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 685,215,860**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No