

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 03/01/2023 and ending 02/29/2024	
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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN 1300 W. HIGGINS ROAD, SUITE 303 PARK RIDGE, IL 60068
2b	Employer Identification Number (EIN) 36-6102397
2c	Plan Sponsor's telephone number 773-685-0340
2d	Business code (see instructions) 812220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/12/2024	JOHN COLI JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/12/2024	GREGORY T. YOUNANS
	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 6548
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) 2350 6a(2) 2295 6b 1679 6c 2135 6d 6109 6e 479 6f 6588 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 183

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 03/01/2023 and ending 02/29/2024

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

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

1a Enter the valuation date: Month 03 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 503545172
(2) Actuarial value of assets for funding standard account	1b(2) 547587630
c (1) Accrued liability for plan using immediate gain methods	1c(1) 525917817
(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) 525917817
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) 972056670
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20680605
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32969902
(3) Expected plan disbursements for the plan year	1d(3) 34879902

Statement by Enrolled Actuary

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

SIGN HERE	12/09/2024
Signature of actuary JASON L. FRANKEN	Date 23-06888
Type or print name of actuary FOSTER & FOSTER, INC.	Most recent enrollment number 630-620-0200
Firm name 184 SHUMAN BOULEVARD SUITE 305, NAPERVILLE, IL 60563	Telephone number (including area code)
Address of the firm	

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

a Current value of assets (see instructions)		2a	503545172
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	2059	383060026
(2)	For terminated vested participants	2139	186461194
(3)	For active participants:		
(a)	Non-vested benefits		47756079
(b)	Vested benefits		354779371
(c)	Total active.....	2350	402535450
(4)	Total.....	6548	972056670
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	51.80 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/01/2023	28164888					
03/31/2024	2858357					
			Totals ►	3(b)	31023245	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	1016062

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time		
(see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.65 %
	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)	AP	AP
(2) Females	6c(2)	AP	AP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.1 %	
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)	1910000	
(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	13727670	1408621
4	7165337	735248

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	9787202

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)	153281528	28481512
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2678810**e** Total charges. Add lines 9a through 9d**9e** 40947524**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 83001803**g** Employer contributions. Total from column (b) of line 3**9g** 31023245**h** Amortization credits as of valuation date**9h** 70279725 10424503**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 7525613**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)	123222965	
9j(2)	335262392	

k (1) Waived funding deficiency**(2)** Other credits**9j(3)****9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 131975164**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 91027640**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(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)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024		
A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GREAT GRAY TRUST COMPANY
92-1941236

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

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

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

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

MESIROW FINANCIAL SERVICES

353 N. CLARK ST.
CHICAGO, IL 60654

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

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

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

BAIRD FUNDS

P.O. BOX 701
MILWAUKEE, WI 53201

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

THE VANGUARD GROUP

23-1945930

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

FIDELITY INVESTMENTS

82 DEVONSHIRE ST.
BOSTON, MA 02109

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

BARON CAPITAL

767 FIFTH AVE, 48TH FLOOR
NEW YORK, NY 10153

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

CAPITAL GROUP/AMERICAN FUND

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

JANUS HENDERSON

151 DETROIT ST.
DENVER, CO 80206

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

MASSACHUSETTS FINANCIAL SERVICES

111 HUNTINGTON AVE - 24TH FLOOR
BOSTON, MA 02199

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

T ROWE PRICE

100 EAST PRATT ST.
BALTIMORE, MD 21202

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

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

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

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

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

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	417124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBECO BOSTON PARTNERS

ONE BEACON STREET 30TH FLOOR
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68	NONE	207561	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	139520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

R. LAINO

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	121236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

Z. FRANKENBACH

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	118358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M. MOORE

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	113467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FOSTER AND FOSTER

59-1921114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	106480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	103113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. DYMON

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	98281	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)

LEGACY PROFESSIONALS

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15	NONE	93610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T. MARINO

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	75548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 49 62 72	NONE	71779	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

C. JACOBBAZZI

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	62654	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

B. AFFETTO

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	55286	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CTM LEGAL GROUP

46-1047517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	OWNER IS BRO. OF TRUSTEE	53065	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

R. CLANCY

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	50653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	45091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

G. SHAMOON

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	43987	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)

S. JOHNSON

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	43748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	41667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M. PRYOR

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	41110	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)

A. JOZWICKI

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	41067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	40136	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	40000	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)

LANER MUCHIN, LTD

36-3088463

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	38993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

V. NAPLES

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	38933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

B. RODRIGUEZ

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	38217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

G. YOUMANS

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 20	TRUSTEE	34798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. TOMINBERG

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 20	TRUSTEE	28929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 62 65	NONE	20021	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

MR. MICROCHIP SOFTWARE CENTER, INC.

59-3084068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	16845	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

C. LAINO

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	16416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ELITE ADMIN & INSURANCE GROUP, INC.

36-2238689

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	13990	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)

WASHINGTON CAPITAL

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	7359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ELITE ADMIN & INSURANCE GROUP, INC.	53	13870

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

A Name of plan <u>TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-6102397</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SMALL CAP INDEX FUND

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

c EIN-PN <u>38-3192888-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC

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

c EIN-PN <u>16-1626084-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON NEWTON GLOBAL REAL RETUR

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

c EIN-PN <u>25-6078093-231</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT WORLD CREDIT ASSET TRUST

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

c EIN-PN <u>20-8080381-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA LARGE CAP EQUITY INDEX FUN

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

c EIN-PN <u>38-6555647-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND LLC

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

c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3068308</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15257688</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

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

c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12111518
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a Name of MTIA, CCT, PSA, or 103-12 IE: MKT. ADV COLL. NON-LENDABLE FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN 46-2296433-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: S & P MIDCAP 400 (R) INDX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI EAFE INDX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-156	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TR

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26000000
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a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT-TERM FUND

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

c EIN-PN 47-7305132-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12528987
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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 03/01/2023 and ending 02/29/2024	
	A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1042257	829755
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2414204	2858357
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3754495	3108656
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9941749	1180093
(2) U.S. Government securities	1c(2)	23995011	28214546
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	13648098	16663725
(B) All other	1c(3)(B)	20656030	18088279
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	35910914	0
(5) Partnership/joint venture interests	1c(5)	53084284	51051613
(6) Real estate (other than employer real property)	1c(6)	10670000	10670000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	279613514	42966501
(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)		26000000
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28717532	333301807
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	21649728	15986175

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	8223	31319
f Total assets (add all amounts in lines 1a through 1e)	1f	505106039	550950826
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	216799	196306
i Acquisition indebtedness	1i		
j Other liabilities	1j	49778	819499
k Total liabilities (add all amounts in lines 1g through 1j)	1k	266577	1015805
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	504839462	549935021

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)	30204832	
(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)		30204832
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32603	
(B) U.S. Government securities	2b(1)(B)	1026495	
(C) Corporate debt instruments	2b(1)(C)	1327156	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	116942	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2503196
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	677289	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	395402	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1072691
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	122092470	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	117769436	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4323034
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1865066	
(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)		19684429
(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)		23144776
c Other income	2c		-90057
d Total income. Add all income amounts in column (b) and enter total	2d		78977835

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30803705	
(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)		30803705
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)	1018147	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	29610	
(4) IQPA audit fees.....	2i(4)	64000	
(5) Investment advisory and investment management fees	2i(5)	1080454	
(6) Bank or trust company trustee/custodial fees	2i(6)	8989	
(7) Actuarial fees	2i(7)	106480	
(8) Legal fees	2i(8)	122195	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	79367	
(11) Other expenses	2i(11)	569329	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3078571
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33882276

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45095559
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

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

d The opinion of an independent qualified public accountant is **not attached** 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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 530380.

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 03/01/2023 and ending 02/29/2024		
A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN		D Employer Identification Number (EIN) 36-6102397
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 46-2345389 87-2418897		
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 STANDARD PARKING

b EIN 16-1771179

c Dollar amount contributed by employer 3697970

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026

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

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

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

a Name of contributing employer ASM GLOBAL

b EIN 23-2511871

c Dollar amount contributed by employer 1144615

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

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

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

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

a Name of contributing employer ABM PARKING

b EIN 95-2495556

c Dollar amount contributed by employer 893110

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026

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

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

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

a Name of contributing employer UNIVERSAL TELEVISION LLC

b EIN 13-1946472

c Dollar amount contributed by employer 470429

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

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

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

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

a Name of contributing employer INTERPARK

b EIN 37-1641917

c Dollar amount contributed by employer 893572

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026

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

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

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

a Name of contributing employer LAZ PARKING

b EIN 26-1329933

c Dollar amount contributed by employer 923050

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **IMPERIAL PARKING**

b EIN **41-1640707**

c Dollar amount contributed by employer **493553**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **571.89**

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

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

b EIN **13-2526435**

c Dollar amount contributed by employer **575731**

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

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

(1) Contribution rate (in dollars and cents) **10.00**

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

a Name of contributing employer **PIONEER PARKING**

b EIN **36-3803676**

c Dollar amount contributed by employer **473643**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **571.89**

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

a Name of contributing employer **THE VARGAS GROUP**

b EIN **30-0055514**

c Dollar amount contributed by employer **469588**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **571.89**

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

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	4
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	27
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	8
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.02
b The corresponding number for the second preceding plan year	15b	1.03
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	5
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	1131533
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: 52.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.0 %

High-Yield Debt: 1.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 1.0 % Other: 7.0 %

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 3(d) Withdrawal Liability Amounts	2023 This Form is Open to Public Inspection
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Name of Plan	TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN						
Plan Year Begin Date	03/01/2023	Plan Year End Date	02/29/2024	EIN	36-6102397	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2023-03-07		5203	5203
2023-03-10		19922	19922
2023-03-27		7164	7164
2023-05-01		3500	3500
2023-05-24		19922	19922
2023-06-06		19877	19877
2023-06-22		478423	478423
2023-06-26		7164	7164
2023-07-10		7764	7764
2023-08-02		3500	3500
2023-08-08		7764	7764
2023-08-15		19922	19922
2023-09-18		7764	7764
2023-10-17		92045	92045
2023-10-17		264551	264551
2023-10-18		10746	10746
2023-10-18		7227	7227
2023-11-03		3500	3500
2023-12-11		7764	7764
2023-12-12		9254	9254
2023-12-27		9586	9586
2024-02-02		3500	3500

[illegible]

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND

FINANCIAL STATEMENTS

FEBRUARY 29, 2024

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

FEBRUARY 29, 2024, AND FEBRUARY 28, 2023

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Teamsters Local Union No. 727 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 29, 2024 and February 28, 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 Teamsters Local Union No. 727 Pension Fund as of February 29, 2024 and February 28, 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 29, 2024 and February 28, 2023, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Estimated Fair Values

As discussed in Note 9, the Plan owns various investments whose fair values have been estimated by the Plan's management in the absence of readily determinable fair values. Management's estimates are based on information provided by fund managers, investment advisors and/or the general partners. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates will occur in the near term. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Legacy Professionals LLP

Westchester, Illinois

December 11, 2024

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

FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 333,301,807	\$ 28,717,532
Common stocks	-	35,910,914
U.S. Government and Government Agency obligations	28,214,546	23,995,011
Corporate obligations	34,752,004	34,304,128
Municipal obligations	3,560,343	4,841,814
Collective investment funds	56,437,514	279,613,514
Real estate investment funds	18,629,639	22,488,150
Limited partnerships	32,421,974	30,596,134
Pooled funds	11,763,054	16,247,169
Real estate investment	10,670,000	10,670,000
Variable annuity contract	662,778	560,745
Short-term investments	13,709,080	9,941,749
Total investments	<u>544,122,739</u>	<u>497,886,860</u>
RECEIVABLES		
Employer contributions	2,374,899	1,873,322
Payroll compliance audit collections	483,458	540,882
Withdrawal liability assessments	475,877	1,294,290
Accrued interest and dividends	686,595	441,451
Due from related organizations - net	515,710	670,164
Due from affiliated organization	24,338	-
Total receivables	<u>4,560,877</u>	<u>4,820,109</u>
PROPERTY AND EQUIPMENT - net	<u>31,319</u>	<u>8,223</u>
PREPAID EXPENSES		
Pension benefits	1,394,811	1,303,022
Other	11,325	45,568
Total prepaid expenses	<u>1,406,136</u>	<u>1,348,590</u>
CASH	<u>829,755</u>	<u>1,042,257</u>
Total assets	<u>550,950,826</u>	<u>505,106,039</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	196,306	216,799
Due to affiliated organization	-	5,963
Due to broker	819,499	43,815
Total liabilities	<u>1,015,805</u>	<u>266,577</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 549,935,021</u>	<u>\$ 504,839,462</u>

See accompanying notes to financial statements.

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

YEARS ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 44,510,835	\$ (34,731,273)
Dividends, interest and other investment income	4,381,530	3,075,101
Net rental (loss) from investment property	<u>(124,826)</u>	<u>(89,303)</u>
	48,767,539	(31,745,475)
Less investment expenses	<u>(998,787)</u>	<u>(930,090)</u>
Net investment income (loss)	47,768,752	(32,675,565)
Employer contributions	18,493,736	20,560,497
Rehabilitation plan contributions	11,400,000	10,100,000
Payroll compliance audit collections	113,447	324,054
Withdrawal liability assessments and interest	197,649	1,144,252
Other income	<u>5,464</u>	<u>976</u>
	<u>77,979,048</u>	<u>(545,786)</u>
DEDUCTIONS		
Pension benefits	30,803,705	29,191,973
Administrative expenses	<u>2,079,784</u>	<u>1,906,750</u>
Total deductions	<u>32,883,489</u>	<u>31,098,723</u>
NET INCREASE (DECREASE)	45,095,559	(31,644,509)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>504,839,462</u>	<u>536,483,971</u>
End of year	<u>\$ 549,935,021</u>	<u>\$ 504,839,462</u>

See accompanying notes to financial statements.

TEAMSTERS LOCAL UNION NO. 727 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

NOTE 1. DESCRIPTION OF THE PLAN

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

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

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the year ended February 29, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded as income when collection is considered probable. An allowance for uncollectible accounts is considered unnecessary and is not provided. The direct write-off method is used wherein management writes off uncollectible accounts after collection efforts have proved unsuccessful. There were no amounts written off for the years ended February 29, 2024 and February 28, 2023, respectively.

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

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

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

Depreciation and amortization expense was \$7,680 and \$19,608 for the years ended February 29, 2024 and February 28, 2023, respectively.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Rehabilitation Plan Contributions - Pursuant to a previous merger, one employer agreed to make a series of monthly payments (rehabilitation plan contributions) to the Plan to cover the unfunded actuarial present value of accumulated plan benefits attributed with its participants. Payments under this arrangement totaling \$11,400,000 and \$10,100,000 were received during the years ended February 29, 2024 and February 28, 2023, respectively. Monthly payments range from \$850,000 to \$1,065,000 through June 2025. Due to the uncertainty of future collections, the Plan recognizes rehabilitation plan contributions when received.

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

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

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

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

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

Subsequent Events - Subsequent events have been evaluated through December 11, 2024, which is the date the financial statements were available to be issued.

NOTE 3. PRIORITIES UPON TERMINATION

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

NOTE 3. PRIORITIES UPON TERMINATION (CONTINUED)

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

NOTE 4. TAX STATUS

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

The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. During both of the years ended February 29, 2024 and February 28, 2023, the Plan paid \$0 of unrelated business income tax related to these investments.

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

NOTE 5. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of February 29, 2024 and February 28, 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement (continued)

		Fair Value Measurements at 2/29/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 333,301,807	\$ 333,301,807	\$ -	\$ -
U.S. Government and Government				
Agency obligations	28,214,546	19,288,294	8,926,252	-
Corporate obligations	34,752,004	-	34,752,004	-
Municipal obligations	3,560,343	-	3,560,343	-
Real estate investment	10,670,000	-	-	10,670,000
Variable annuity contract	662,778	-	662,778	-
Short-term investments	13,709,080	-	13,709,080	-
	424,870,558	<u>\$ 352,590,101</u>	<u>\$ 61,610,457</u>	<u>\$ 10,670,000</u>
Investments measured at net asset value:				
Collective investment funds	56,437,514			
Real estate investment funds	18,629,639			
Limited partnerships	32,421,974			
Pooled funds	11,763,054			
Total	<u>\$ 544,122,739</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement (continued)

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

Level 1 Measurements

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

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

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

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

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

Level 3 Measurements

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

There were no transfers into or out of Level 3 for the years ended February 29, 2024 and February 28, 2023.

Measurements Using Net Asset Value as a Practical Expedient

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

The collective investment funds are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of these collective investment funds are generally available quarterly, monthly or daily, with notice periods of up to 15 days. One of the collective investment funds with a fair value of \$15,257,688 and \$22,032,193 at February 29, 2024 and February 28, 2023, respectively, has a notice period of up to a year.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of February 29, 2024 and February 28, 2023:

Description	Fair Value		Underlying Asset Type	Redemption	
	2024	2023		Frequency	Notice Period
Limited partnerships	\$ 32,421,974	\$ 30,596,134	Portfolio funds, private equity, private and public securities, corporate finance/buy-out, distressed debt, growth equity, mezzanine, secondaries, special situations and venture capital limited partnerships	Not available	N/A
Real estate investment funds	\$ 18,629,639	\$ 22,488,150	Office, retail, industrial, multi-family, senior living, healthcare, hotel and development real estate assets	Quarterly	None
Pooled funds	\$ 11,763,054	\$ 16,247,169	Master funds	Not available	N/A

NOTE 6. CAPITAL COMMITMENTS

As of February 29, 2024, there were remaining capital commitments of approximately \$4,326,000 to purchase interests in certain limited partnerships.

NOTE 7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at February 29, 2024 and February 28, 2023:

	<u>2024</u>	<u>2023</u>
Furniture and equipment	\$ 80,721	\$ 49,945
Computer equipment	20,290	20,290
Software	<u>14,297</u>	<u>14,297</u>
	115,308	84,532
Less accumulated depreciation and amortization	<u>(83,989)</u>	<u>(76,309)</u>
Property and equipment - net	<u>\$ 31,319</u>	<u>\$ 8,223</u>

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Foster and Foster as of February 29, 2024 and February 28, 2023. Information in the reports included the following:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants	\$ 270,633,844	\$ 252,675,701
Other vested participants	<u>278,944,952</u>	<u>253,377,096</u>
Total vested benefits	549,578,796	506,052,797
Nonvested benefits	<u>22,824,268</u>	<u>19,865,020</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 572,403,064</u>	<u>\$ 525,917,817</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the years ended February 29, 2024 and February 28, 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>525,917,817</u>	\$ <u>501,393,312</u>
Increase (decrease) during the year attributable to		
Benefits accumulated, net experience gain or loss,		
changes in data	12,152,581	8,221,551
Administrative expenses	1,910,000	1,800,000
Interest	35,754,352	36,529,590
Changes in actuarial assumptions	-	7,165,337
Plan amendments	27,472,019	-
Benefits paid	<u>(30,803,705)</u>	<u>(29,191,973)</u>
Net increase	<u>46,485,247</u>	<u>24,524,505</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 572,403,064</u>	<u>\$ 525,917,817</u>

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

Mortality rates 2024 and 2023:

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

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

NOTE 8. ACTUARIAL INFORMATION (CONTINUED)

Retirement age:

<u>2024 and 2023</u>			
(Less than 30 Credits)		(30+ Credits)	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55-61	5%	< 56	5%
62-64	10%	56-64	10%
65	15%	65	20%
66-69	20%	66-69	30%
70 and over	100%	70 and over	100%

Investment rate of return - 7.00% for 2024 and 2023

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

The changes in actuarial assumptions reflect the following:

- The interest rate used to value current liability was updated from 2.65% to 3.42%.

For the year ended February 29, 2024, changes in Plan provisions are primarily:

- Increase in the benefit accrual rate for certain participants from \$120 to \$135
- Increase in the benefit accrual rate for certain participants from \$65 to \$75
- Increase in the maximum benefit for certain participants from \$3,600 to \$4,050.

The Plan's actuary has certified as of March 1, 2024, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

NOTE 9. RISKS AND UNCERTAINTIES

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

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

One mutual fund represented approximately 47% of the Plan's net assets available for benefits as of February 29, 2024.

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

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

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

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

NOTE 10. MAJOR EMPLOYER

The Plan has one employer who accounted for approximately 21% and 17% of employer contributions for the years ended February 29, 2024 and February 28, 2023, respectively. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 11. FUNDING POLICY

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. Contributions for the majority of participants were paid at either an hourly rate of \$22.35 or at a monthly rate of \$1,549 during the year ended February 29, 2024. Contributions for the majority of participants were paid at either an hourly rate of \$20.73 or at a monthly rate of \$1,437 during the year ended February 28, 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of March 1, 2024.

NOTE 12. RENTAL INVESTMENT PROPERTY

The Plan is 100% owner in 1300 W. Higgins Road, L.L.C. (the LLC), which was established by the Plan to purchase and hold property for the dual purpose of leasing space to generate cash flow to pay benefits, and to provide office space to be used in the operations of the Plan and its related entities. Because the predominant use of the property is the leasing of office space to third parties, the Plan accounts for the LLC as investment property and records the investment at fair value in the statements of net assets available for benefits; the changes in the fair value are included in net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits. Rental and other operating activity is presented net with investment income or loss in the statements of changes in net assets available for benefits but separate from net appreciation or depreciation in fair value of investments. The following presents the most recently available (December 31, 2023 and 2022) summary of the LLC's operations:

	<u>2023</u>	<u>2022</u>
Income		
Rental income	\$ 940,132	\$ 926,129
Tenant reimbursements	1,007,439	935,843
Interest income	15,168	2,728
Miscellaneous income	<u>29,238</u>	<u>45,607</u>
Total income	<u>1,991,977</u>	<u>1,910,307</u>
Expenses		
Real estate taxes	531,566	627,338
Administration	264,154	247,944
Other	<u>1,321,083</u>	<u>1,124,328</u>
Total expenses	<u>2,116,803</u>	<u>1,999,610</u>
Net rental (loss) from investment property	<u>\$ (124,826)</u>	<u>\$ (89,303)</u>

NOTE 13. PARTICIPATION IN MULTIEMPLOYER PENSION PLANS

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

The Plan's shared participation in the multiemployer pension plan for the years ended February 29, 2024 and February 28, 2023, is outlined in the following table. Plans that are considered to be significant are required to be identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		Contributions		Most Recently Available Annual Report (Form 5500)
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Teamsters Local Union No. 727 Pension Fund	36-6102397/001	Green as of 3/1/24	Green as of 3/1/23	\$ 315,703	\$ 283,958	2/28/2023

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

NOTE 14. OTHER PENSION PLAN

Substantially all shared employees are covered by a defined contribution SEP-IRA plan. Contributions to the defined contribution SEP-IRA plan are based upon a percentage of salary. The contributions are allocated to the related organizations as described in Note 15. During the years ended February 29, 2024 and February 28, 2023, gross contributions were \$463,529 and \$383,802 respectively, to the defined contribution SEP-IRA plan.

NOTE 15. RELATED ORGANIZATIONS

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

The Plan shares facilities, equipment and staff with its related organizations. Certain common administrative expenses incurred among the related organizations are initially paid by the Plan and are allocated based on estimates of time spent, space used and costs incurred. The total amount of expenses allocated to the related organizations was \$2,799,592 and \$2,291,156 for the years ended February 29, 2024 and February 28, 2023, respectively. The Plan's portion of these allocated expenses was \$1,150,303 and \$1,058,839 for the years ended February 29, 2024 and February 28, 2023, respectively. Amounts due (to) from related organizations totaled \$515,710 and \$670,164 at February 29, 2024 and February 28, 2023, respectively.

In addition, at times, contributions are received for/by the Plan by/for the related organizations which are transferred shortly after year end. Any contributions due to/from the Plan by/from related organizations are included in the due from/(to) related organizations in the accompanying financial statements.

The Plan and certain related organizations share office space in a building located in Park Ridge, Illinois, that is owned and operated by a wholly owned but separate legal entity. The related welfare plan initially pays the gross rent under a cancelable joint operating lease that will expire on June 30, 2036. The related organizations reimburse the welfare plan for their prorata share of the joint lease, based on estimates of space used. The Plan's share of rent expense for the years ended February 29, 2024 and February 28, 2023 was \$10,734 and \$36,118 respectively. Rental activity between the Plan and its wholly owned subsidiary has not been eliminated due to the presentation described in Note 12.

NOTE 16. TRANSACTIONS WITH AFFILIATED ORGANIZATION

Certain bargaining units in the soft drink industry were merged into the related local union. Following this change in employee representation, administration of the affiliated soft drink industry pension plan become the responsibility of the Plan's administrative staff. Administrative expenses incurred on behalf of the affiliated plan are initially paid by the Plan and are allocated based on estimates of time spent, space used and costs incurred. The total amount of expenses allocated to the soft drink industry pension plan was \$210,338 and \$186,037 for the years ended February 29, 2024 and February 28, 2023, respectively. Amounts due from the soft drink industry pension plan was \$24,338 at February 29, 2024. Amounts due to the soft drink industry pension plan totaled \$5,963 at February 28, 2023.

NOTE 17. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of February 29, 2024 and February 28, 2023, the Plan had various settlement agreements with three and seven employers, respectively, who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through August 2030. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

NOTE 18. GENERAL LITIGATION

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



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Teamsters Local Union No. 727 Pension Fund (the Plan) as of February 29, 2024 and February 28, 2023 and our report thereon dated December 11, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

December 11, 2024

Attachment to Form 5500

SUMMARY OF PLAN PROVISIONS – FUNERAL AND GARAGE

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

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

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

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

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

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

For Movie Industry the accruals are as follows:

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

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

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

Attachment to Form 5500

Regular Pension

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

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

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

Service Pension

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

Amount: Regular pension accrued.

Early Retirement

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

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

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

Disability

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

Amount: Regular pension accrued.

Attachment to Form 5500

Vesting

Eligibility: Five years of vesting service.

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

Spouse's Pre-Retirement Death Benefit

Service Requirement: Five years of vesting service.

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

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

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

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

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

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

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

Changes Since Prior Year

There were no changes in plan provisions since the prior report.

Attachment to Form 5500

SUMMARY OF PLAN PROVISIONS – NEWSPAPER DRIVERS

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

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

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

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

Benefit Service: Based on shifts worked as follows:

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

Attachment to Form 5500

Normal Retirement

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

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

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

Early Retirement

Eligibility: 30 years of benefit service regardless of age.

Amount: Same as normal retirement.

Disability

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

Amount: Regular pension accrued without actuarial reduction.

Vesting

Eligibility: Five years of vesting service.

Amount: Regular pension accrued payable at age 58.

Attachment to Form 5500

Pre-Retirement Death Benefit

Requirement: Married and have five years of vesting service.

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

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

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

Changes Since Prior Year

There were no changes in plan provisions since the prior report.

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

* Related party - 100% owned LLC



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Debt Securities							
U S Government Obligations							
UNITED STATES TREAS 0% NTS DTD 12/31/2022 3.875% 12/31/2027 Cusip: 91282CGC9	332,000.0000	98.33	326,448.96	327,176.74	(727.78)	2,155.95 12,865.00	0.0440
UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 03/31/2029 Cusip: 91282CEE7	1,561,000.0000	91.39	1,426,551.07	1,460,481.52	(33,930.45)	15,498.04 37,073.75	0.0430
UNITED STATES TREAS 0% NTS DTD 8/1/2022 2.75% 7/31/2027 07/31/2027 Cusip: 91282CFB2	175,000.0000	94.86	166,003.25	162,216.80	3,786.45	396.63 4,812.50	0.0440
UNITED STATES TREAS 0% NTS DTD 8/31/2021 0.75% 8/31/2026 08/31/2026 Cusip: 91282CCW9	250,000.0000	91.22	228,047.50	225,726.57	2,320.93	5.10 1,875.00	0.0450
UNITED STATES TREAS 1% NTS DTD 7/22/2021 1.00% 7/31/2028 07/31/2028 Cusip: 91282CCR0	1,119,000.0000	86.84	971,784.36	979,482.20	(7,697.84)	922.25 11,190.00	0.0430
UNITED STATES TREAS 1.5% NTS 15/02/2025 USD (AK-2025) 1.5% 02/15/2025 Cusip: 91282CDZ1	1,814,000.0000	96.64	1,752,995.18	1,733,369.78	19,625.40	1,121.29 27,210.00	0.0510
UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 Cusip: 91282CEP2	2,075,000.0000	90.38	1,875,447.25	1,888,512.77	(13,065.52)	17,536.32 59,656.25	0.0430
UNITED STATES TREAS 3.875% NTS DTD 1/15/2023 3.875% 1/15/2026 Cusip: 91282CGE5	267,000.0000	98.57	263,181.90	261,563.35	1,618.55	1,307.49 10,346.25	0.0470



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U S Government Obligations							
UNITED STATES TREAS BDS DTD 11/15/2023 5.00% 11/15/2053 Cusip: 912810TV0	140,000.0000	106.39	148,947.40	146,494.11	2,453.29	2,057.69 7,000.00	0.0460
UNITED STATES TREAS BDS DTD 8/15/2023 4.125% 8/15/2053 Cusip: 912810TT5	87,000.0000	95.73	83,288.58	82,370.84	917.74	147.89 3,588.75	0.0440
UNITED STATES TREAS BDS 0% BDS DTD 2/15/2023 3.625% 2/15/2053 Cusip: 912810TN8	209,000.0000	87.43	182,728.70	182,792.07	(63.37)	312.21 7,576.25	0.0440
UNITED STATES TREAS BDS 1.5% DTD 1/31/2020 1.50% 1/31/2027 1.5% 01/31/2027 Cusip: 912828Z78	374,000.0000	92.06	344,285.70	342,894.10	1,391.60	462.36 5,610.00	0.0440
UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 Cusip: 912810TA6	1,138,000.0000	66.60	757,885.24	783,452.95	(25,567.71)	820.67 19,915.00	0.0450
UNITED STATES TREAS BDS 2.5% 02/15/2045 Cusip: 912810RK6	470,000.0000	72.48	340,674.80	391,204.26	(50,529.46)	484.20 11,750.00	0.0460
UNITED STATES TREAS BDS 3.375% DTD 11/15/2018 3.375% 11/15/2048 Cusip: 912810SE9	4,376,000.0000	83.08	3,635,668.32	3,935,667.99	(299,999.67)	43,414.37 147,690.00	0.0450
UNITED STATES TREAS BDS 3.875% DTD 2/15/2023 3.875% 2/15/2043 Cusip: 912810TQ1	3,845,000.0000	91.55	3,520,135.95	3,628,826.89	(108,690.94)	6,139.85 148,993.75	0.0450
UNITED STATES TREAS BDS 4% DTD 11/10/2022 4.00% 11/15/2042 Cusip: 912810TM0	241,000.0000	93.35	224,968.68	246,666.04	(21,697.36)	2,833.74 9,640.00	0.0450



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
UNITED STATES TREASURY NOTE DTD 02/15/24 0.00% 02/15/2034 Cusip: 91282CJZ5	598,000.0000	98.05	586,321.06	582,689.59	3,631.47	0.00 0.00	
United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Cusip: 91282CGZ8	1,498,000.0000	95.80	1,435,039.06	1,452,470.23	(17,431.17)	17,572.69 52,430.00	0.0430
US TREASURY NOTE 11/15/2033 Cusip: 91282CJJ1	999,000.0000	101.89	1,017,891.09	1,031,796.63	(13,905.54)	13,214.79 44,955.00	0.0430
Total U S Government Obligations			19,288,294.05	19,845,855.43	(557,561.38)	126,403.53 624,177.50	
U S Federal Agencies							
NMEF FUNDING LLC Cusip: 62890QAB1	265,000.0000	100.60	266,586.82	264,998.91	1,587.91	773.80 17,410.50	
SBAP 2022-25E Cusip: 83162CV34	130,000.0000	102.94	133,819.40	130,000.00	3,819.40	2,185.66 7,423.00	
SMALL BUSINESS ADMIN 0.00% 08/01/2048 Ser 2023-25 DTD 8/16/2023 5.15% 8/1/2048 Cusip: 83162CU35	34,576.0000	99.96	34,563.38	34,576.17	(12.79)	0.00 1,780.67	
Total U S Federal Agencies			434,969.60	429,575.08	5,394.52	2,959.46 26,614.17	
Mortgage Backed Securities							
FEDERAL HOME LN MTG CORP PARTN C 3.000 2047-05-01 USD/ GOLD POOL 3% 05/01/2047 Cusip: 31335BCW4	364,889.7300	87.60	319,636.10	349,273.25	(29,637.15)	912.22 10,946.69	

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
FEDERAL HOME LN MTG CORP PARTN C 4.500 2038-10-01 USD/ GOLD POOL 4.5% 10/01/2038 Cusip: 3128P8HA2	22,414.0200	98.28	22,028.27	23,457.71	(1,429.44)	84.05 1,008.63	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR A9-7047 4.5% 02/01/2041 Cusip: 312945ZL5	38,376.8800	97.68	37,485.39	41,296.73	(3,811.34)	143.91 1,726.96	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1850 GOLD POOL 4% 09/01/2035 Cusip: 3128P8BT7	54,067.2700	96.53	52,191.67	57,687.22	(5,495.55)	180.22 2,162.69	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1961/ GOLD POOL 4% 11/01/2037 Cusip: 3128P8FA4	116,515.2400	95.98	111,825.51	118,646.21	(6,820.70)	388.38 4,660.61	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0876 GOLD POOL 4% 03/01/2042 Cusip: 31335A6M5	64,840.1400	94.95	61,566.36	68,446.86	(6,880.50)	216.13 2,593.61	
FEDERAL HOME LOAN MTG CORP 3.000 2042-07-01 USD 3% 07/01/2042 Cusip: 3132D9KM5	310,274.0000	88.47	274,486.99	282,349.35	(7,862.36)	775.69 9,308.22	
FEDERAL HOME LOAN MTG CORP 3.000 2047-11-01 USD 3% 11/01/2047 Cusip: 3132DNVD2	359,918.1400	87.54	315,072.34	329,268.87	(14,196.53)	899.80 10,797.54	
FEDERAL HOME LOAN MTG CORP 3.000 2049-11-01 USD 3% 11/01/2049 Cusip: 3132DN3X9	291,505.3400	87.17	254,119.78	259,758.61	(5,638.83)	728.76 8,745.16	
FEDERAL HOME LOAN MTG CORP 3.000 2050-12-01 USD 3% 12/01/2050 Cusip: 3132DNV75	187,237.0300	87.17	163,222.01	173,837.86	(10,615.85)	468.09 5,617.11	



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Mortgage Backed Securities							
FEDERAL HOME LOAN MTG CORP 4.000 2046-01-01 USD/ GOLD POOL 4% 01/01/2046 Cusip: 31335CGD0	51,665.8100	94.28	48,711.56	54,006.85	(5,295.29)	172.22 2,066.63	
FEDERAL NATIONAL MORTGAGE ASSOC 4.000 2038-07-01 USD 4% 07/01/2038 Cusip: 3140X4ZM1	75,451.4000	95.59	72,127.01	79,349.96	(7,222.95)	503.00 3,018.06	
FEDERAL NATL MTG ASSN 2.000 2042-03-01 USD 2% 03/01/2042 Cusip: 31418ECG3	307,089.7400	83.34	255,934.73	278,540.01	(22,605.28)	511.82 6,141.79	
FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 Cusip: 31418ECZ1	345,000.2200	86.42	298,149.19	322,539.07	(24,389.88)	718.75 8,625.01	
FEDERAL NATL MTG ASSN GTD MTG 2.500 2037-04-01 USD 2.5% 04/01/2037 Cusip: 3140J5MF3	101,774.3000	89.43	91,020.83	105,972.49	(14,951.66)	212.03 2,544.36	
FEDERAL NATL MTG ASSN GTD MTG 2.500 2037-12-01 USD 2.5% 12/01/2037 Cusip: 3140J94Q1	161,053.3800	89.42	144,015.54	167,998.79	(23,983.25)	335.53 4,026.33	
FEDERAL NATL MTG ASSN GTD MTG 3.000 2048-02-01 USD 3% 02/01/2048 Cusip: 3140J72S3	235,578.1000	87.49	206,102.57	204,732.08	1,370.49	588.95 7,067.34	
FEDERAL NATL MTG ASSN GTD MTG 4.500 2038-01-01 USD 4.5% 01/01/2038 Cusip: 3140J72Z7	115,959.0300	98.15	113,819.58	122,518.86	(8,699.28)	434.85 5,218.16	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
FEDERAL NATL MTG ASSN GTD MTG 4.500 2048-04-01 USD 4.5% 04/01/2048 Cusip: 3140Q8WZ4	30,502.6000	95.91	29,256.26	32,380.41	(3,124.15)	114.38 1,372.62	
FEDERAL NATL MTG ASSN GTD MTG 4.500 2051-07-01 USD 4.5% 07/01/2051 Cusip: 3140FXNL2	274,493.3500	96.42	264,669.23	279,575.77	(14,906.54)	1,029.35 12,352.20	
FEDERAL NATL MTG ASSN GTD MTG DTD 4/1/2018 3.50% 2/1/2052 02/01/2052 Cusip: 3140FXGY2	218,902.6900	90.67	198,485.63	238,706.53	(40,220.90)	638.47 7,661.59	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE9758 4% 12/01/2040 Cusip: 31419LZY2	23,616.3200	94.15	22,234.53	23,332.24	(1,097.71)	78.72 944.65	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA1959 3.5% 07/01/2034 Cusip: 31418BE93	55,202.5200	94.80	52,333.09	57,397.25	(5,064.16)	161.01 1,932.09	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2164 3.5% 02/01/2035 Cusip: 31418BMN3	163,496.3100	94.55	154,589.03	174,121.06	(19,532.03)	476.86 5,722.37	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2198 3.5% 03/01/2035 Cusip: 31418BNQ5	167,109.9000	94.55	158,004.08	178,474.46	(20,470.38)	487.40 5,848.85	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2833 3% 12/01/2046 Cusip: 31418CEF7	312,347.1600	87.37	272,888.35	294,582.41	(21,694.06)	780.87 9,370.41	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2937 4% 03/01/2037 Cusip: 31418CHP2	29,891.2000	96.25	28,771.47	31,628.58	(2,857.11)	99.64 1,195.65	



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Mortgage Backed Securities							
FEDERAL NATL MTG ASSN POOL NBR 725229 6% 03/01/2034 Cusip: 31402CVW9	43,823.6800	102.57	44,947.76	49,449.60	(4,501.84)	219.12 2,629.42	
FEDERAL NATL MTG ASSN POOL NBR 890644 4% 08/01/2035 Cusip: 31410LP55	81,453.9700	96.58	78,668.25	87,677.56	(9,009.31)	271.51 3,258.16	
FHLMC POOL #SD-3582 3.5% 10/01/2049 Cusip: 3132DQ6T8	443,259.8000	91.05	403,601.35	382,865.66	20,735.69	1,292.84 15,514.09	
FNMA PASS-THRU I 3.000 2038-04-01 USD 3% 04/01/2038 Cusip: 3140XBNZ9	159,714.5700	93.57	149,446.52	170,096.00	(20,649.48)	399.29 4,791.44	
FNMA PASS-THRU I 3.000 2048-01-01 USD 3% 01/01/2048 Cusip: 3140XGKR9	352,313.2200	87.55	308,464.32	317,119.42	(8,655.10)	880.78 10,569.40	
FNMA PASS-THRU I 3.000 2048-08-01 USD 3% 08/01/2048 Cusip: 3140XJXT5	194,037.8200	86.97	168,746.93	178,484.48	(9,737.55)	485.09 5,821.13	
FNMA PASS-THRU I 4.000 2043-02-01 USD 4% 02/01/2043 Cusip: 3140X6M57	268,199.7200	94.15	252,507.36	270,378.82	(17,871.46)	894.00 10,727.99	
FNMA PASS-THRU I 4.000 2046-03-01 USD 4% 03/01/2046 Cusip: 3140XHK97	261,839.7500	94.15	246,522.13	269,326.74	(22,804.61)	872.80 10,473.59	
FNMA PASS-THRU I MBS 2.5% 09/01/2042 Cusip: 3140XJZ48	159,400.8700	86.75	138,272.29	143,386.08	(5,113.79)	332.09 3,985.02	
FNMA PASS-THRU I MBS 2.5% DTD 3/1/2023 2.50% 2/1/2042 Cusip: 3140XKRE2	360,345.9700	86.70	312,430.76	317,719.46	(5,288.70)	150.14 9,008.65	



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Mortgage Backed Securities							
FNMA PASS-THRU I MBS 3% 05/01/2042 Cusip: 3140XJZL0	323,697,4600	88.48	286,404.27	290,973.67	(4,569.40)	809.24 9,710.92	
FNMA POOL #FS4537 3.00% 12/01/2047 Cusip: 3140XLB4	356,859,2400	88.82	316,951.67	314,816.04	2,135.63	892.15 10,705.78	
FNMA POOL #FS4915 5.00% 06/01/2043 Cusip: 3140XLN95	278,116,0000	98.61	274,239.06	277,159.97	(2,920.91)	1,158.82 13,905.80	
FNMA POOL #FS7228 3.00% 08/01/2049 Cusip: 3140XPA66	395,000,0000	88.81	350,783.70	353,154.69	(2,370.99)	987.50 11,850.00	
GNMA I & II - SINGLE ISSUER POOL NBR AB2158 4% 08/20/2042 Cusip: 36178MMF5	46,168,7600	95.55	44,116.10	49,977.85	(5,861.75)	56.43 1,846.75	
GNMA II GTD CTF MULTI ISSUER POOL NBR MA3597 3.5% 04/20/2046 Cusip: 36179R7J2	178,737,9100	91.67	163,849.04	190,691.01	(26,841.97)	191.15 6,255.83	
GNMA PLATINUM POOLS USING GNMA I POOL NBR 784052 5.5% 07/20/2044 Cusip: 3622A2QD7	55,176,0900	102.55	56,581.43	61,521.31	(4,939.88)	92.73 3,034.69	
GNMA POOL #737851C 4.00% 01/20/2041 Cusip: 3620ARWL1	165,557,3000	94.94	157,180.10	154,640.87	2,539.23	551.86 6,622.29	
GNMA POOL #AF3695C 3.5% 06/20/2043 Cusip: 36181KC81	247,596,5300	91.95	227,655.10	227,924.21	(269.11)	722.16 8,665.88	
Total Mortgage Backed Securities			8,004,115.24	8,457,242.93	(453,127.69)	23,400.80 292,052.16	

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Collateralized Mtg Obligations							
AMERICAN HOME MTG INVT TR SER 2004-4 CL 6-A-1 4.10543% 02/25/2045 Cusip: 02660TCJ0	33,761.7300	96.93	32,726.19	35,083.52	(2,357.33)	113.45 1,386.06	
ARROYO MORTGAGE TRUST CMO 3.269% 12/25/2056 Cusip: 042855AL0	250,000.0000	88.20	220,502.43	249,992.53	(29,490.10)	681.04 8,172.50	
BANK 2022-BNK43 CMO 4.399% 08/15/2055 Cusip: 06541QAZ8	185,000.0000	95.05	175,847.11	168,191.02	7,656.09	678.18 8,138.15	
BARCLAYS COMMERCIAL MORTGAGE CMO 2.946% 02/15/2055 Cusip: 07336AAE7	160,000.0000	85.53	136,850.58	160,000.00	(23,149.42)	392.80 4,713.60	
BBMCS MORTGAGE TRUST 2022-C16 CMO 4.6% 06/15/2055 Cusip: 05552YAE6	160,000.0000	96.60	154,554.61	164,318.40	(9,763.79)	613.33 7,360.00	
BEAR STEARNS CMO 5.25% 10/25/2033 Cusip: 07384YNA0	12,635.4200	97.67	12,340.42	13,030.28	(689.86)	55.28 663.36	
BEAR STEARNS CMO 5.75% 10/25/2033 Cusip: 07384YMA1	23,801.6100	104.28	24,820.95	24,896.80	(75.85)	107.04 1,368.59	
BENCHMARK MORTGAGE TRUST CMO 2.148% 09/15/2053 Cusip: 08162WBE5	50,000.0000	78.32	39,162.00	51,496.07	(12,334.07)	179.00 1,074.00	
BENCHMARK MORTGAGE TRUST CMO 2.4291% 08/15/2054 Cusip: 08163GAW0	235,000.0000	79.25	186,239.00	233,457.81	(47,218.81)	475.70 5,708.39	
BENCHMARK MORTGAGE TRUST CMO 3.3515% 12/15/2062 Cusip: 08162YAF9	135,000.0000	88.21	119,082.64	139,049.19	(19,966.55)	377.04 4,524.53	



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Collateralized Mtg Obligations							
BENCHMARK MORTGAGE TRUST CMO 3.717% 03/15/2062 Cusip: 08162VAE8	155,000.0000	92.99	144,127.94	150,481.23	(6,353.29)	480.11 5,761.35	
BX TRUST CMO 3.202% 12/09/2041 Cusip: 05606FAA1	75,000.0000	88.40	66,298.48	75,033.25	(8,734.77)	200.13 2,401.50	
BX TRUST CMO 4.075457% DTD 12/1/2019 4.075457% 12/9/2041 Cusip: 05606FAL7	130,000.0000	86.77	112,801.86	134,131.19	(21,329.33)	854.54 5,298.09	
BX TRUST CMO 6.99209% 10/15/2039 Cusip: 05608UAA6	228,231.1100	100.25	228,803.45	227,375.24	1,428.21	1,375.70 15,958.12	
CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 Cusip: 16164AAC9	154,011.6600	89.88	138,426.56	158,010.02	(19,583.46)	481.29 5,775.44	
CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 Cusip: 16164AAD7	113,334.0000	88.73	100,557.40	112,820.46	(12,263.06)	354.17 4,250.03	
CIM TRUST CMO 3.94133% 08/25/2049 Cusip: 12556MCP7	260,756.6200	90.24	235,301.72	273,631.49	(38,329.77)	856.47 10,277.28	
COMM 2015-PC1 MTG TR CMO 3.902% 07/10/2050 Cusip: 12593GAF9	200,000.0000	97.76	195,515.32	223,234.37	(27,719.05)	650.33 7,804.00	
COMM 2019 MORTGAGE TRUST CMO 2.95% 08/15/2057 Cusip: 12655TBM0	125,000.0000	88.90	111,123.38	135,571.29	(24,447.91)	307.29 3,687.50	
COUNTRYWIDE ALTERNATE LOAN INC 2004-2 MTG PASSTHRU CTF CL 1-A-9 5.75% 03/25/2034 Cusip: 12667FAQ8	239,814.9600	99.22	237,937.74	234,772.26	3,165.48	1,149.11 13,789.36	



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Collateralized Mtg Obligations							
COUNTRYWIDE ALTERNATE LOAN INC 2004-22CB MTG PASSTHRU CTF CL 1-A-1 6% 10/25/2034 Cusip: 12667FRY3	213,069.7500	99.11	211,172.41	215,733.12	(4,560.71)	1,065.35 12,784.18	
COUNTRYWIDE ALTERNATE LOAN INC CMO 5.5% 07/25/2034 Cusip: 12667FJR7	77,710.1100	97.35	75,652.48	79,458.58	(3,806.10)	356.17 4,274.06	
COUNTRYWIDE INC 3.086146 6.337951% 06/25/2034 Cusip: 12669FXJ7	94,633.7900	89.96	85,134.62	95,698.42	(10,563.80)	334.41 5,997.84	
COUNTRYWIDE INC CMO 5.75% 04/25/2033 Cusip: 12669DN20	30,169.4900	96.63	29,153.32	30,471.22	(1,317.90)	144.56 1,734.75	
CREDIT SUISSE MORTGAGE TRUST CMO 6.114% 05/15/2036 Cusip: 12653VAE6	209,478.8400	100.00	209,471.59	209,516.25	(44.66)	1,146.64 12,807.54	
CREDIT SUISSE MTG CMO 6.5% 09/25/2033 Cusip: 22541QXA5	230,589.2400	99.17	228,670.71	231,742.18	(3,071.47)	1,249.03 14,988.30	
CSMC TRUST 2014-IVR3 CMO 4.050543% 07/25/2044 Cusip: 12648TAR0	136,145.6400	94.12	128,139.54	139,038.75	(10,899.21)	458.71 5,514.64	
DC OFFICE TRUST CMO 3.1744% 09/15/2045 Cusip: 23312BAG5	100,000.0000	71.25	71,245.75	101,261.40	(30,015.65)	256.00 3,174.40	
DC OFFICE TRUST CMO 3.1744% 09/15/2045 Cusip: 23312BAJ9	100,000.0000	62.34	62,344.18	99,562.60	(37,218.42)	256.00 3,174.40	
FEDERAL HOME LN MTG CORP MULTICL CMO 3.71% 09/25/2032 Cusip: 3137H9C98	175,000.0000	92.55	161,967.84	165,443.36	(3,475.52)	541.04 6,492.50	



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Collateralized Mtg Obligations							
FEDERAL HOME LOAN MTG CORP 1.238% 01/25/2035 Cusip: 3137FUZH0	79,922.7600	79.35	63,419.30	79,921.45	(16,502.15)	82.45 989.44	
FEDERAL HOME LOAN MTG CORP CMO 1.566% 09/25/2030 Cusip: 3137F63Z8	110,000.0000	82.38	90,620.62	85,288.67	5,331.95	143.55 1,722.60	
FEDERAL NATL MTG ASSN CMO DTD 7/1/2021 1.714% 7/25/2031 Cusip: 3136BGFQ9	145,000.0000	81.04	117,505.51	126,172.66	(8,667.15)	207.11 2,485.30	
FEDERAL NATL MTG ASSN CMO 3.5% DTD 7/24/2012 3.50% 8/25/2042 Cusip: 3136A7WD0	269,248.3600	91.86	247,336.77	258,583.60	(11,246.83)	785.31 9,423.69	
FEDERAL NATL MTG ASSN CMO 3.61% 02/25/2031 Cusip: 3136B35Z9	119,011.1700	93.17	110,880.20	116,175.34	(5,295.14)	358.03 4,296.30	
FEDERAL NATL MTG ASSN CMO 3.665% 09/25/2028 Cusip: 3136B3XY1	104,236.4900	95.53	99,574.01	98,108.50	1,465.51	308.10 3,820.27	
FHLMC MULTIFAMILY STRUCTURED CMO 2.481% 07/25/2034 Cusip: 3137FQJY0	149,400.6600	87.41	130,598.52	150,139.86	(19,541.34)	308.89 3,706.63	
FLAGSTAR MORTGAGE TRUST CMO 4.468556% 05/25/2048 Cusip: 33851JAT6	254,865.7400	89.44	227,956.38	271,113.41	(43,157.03)	946.24 11,388.82	
FNMA VAR 07/25/2033 Cusip: 3136BQCP2	160,000.0000	96.60	154,558.34	155,025.00	(466.66)	586.67 7,040.00	
FREDDIE MAC CMO 1.406% 08/25/2030 Cusip: 3137FX3Q9	90,000.0000	81.76	73,580.20	76,640.62	(3,060.42)	105.45 1,265.40	



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Collateralized Mtg Obligations							
GNMA CMO 4.76942% 03/20/2048 Cusip: 38382DF20	142,504.0800	99.05	141,148.25	162,365.59	(21,217.34)	565.76 6,789.15	
GNMA REMIC TRUST VAR 11/20/2048 Cusip: 38381BDG6	239,173.4100	101.34	242,370.58	243,657.93	(1,287.35)	1,056.10 12,673.22	
GOVERNMENT NATIONAL MORTGAGE CMO DTD 1/1/2020 0.00% 12/20/2049 Cusip: 38382B5R0	113,502.8700	101.55	115,256.90	124,285.63	(9,028.73)	510.32 6,123.88	
GOVERNMENT NATL MTG ASSN CMO 6.65978% 09/16/2041 Cusip: 38373MBE9	1,394.4400	99.70	1,390.23	1,474.41	(84.18)	7.74 92.87	
GOVERNMENT NATL MTG ASSN CMO DTD 11/1/2019 0.00% 4/20/2048 Cusip: 38382AXR1	146,707.2500	101.97	149,597.72	168,175.54	(18,577.82)	755.13 9,061.52	
GOVERNMENT NATL MTG ASSN CMO DTD 11/1/2019 0.00% 4/20/2049 Cusip: 38382AXS9	77,721.3900	99.37	77,233.15	85,712.14	(8,478.99)	323.62 3,883.44	
GOVERNMENT NATL MTG ASSN CMO DTD 2/1/2023 0.00% 6/20/2045 Cusip: 38383VRB6	183,437.0900	99.83	183,134.16	187,793.72	(4,659.56)	796.17 9,554.05	
GOVERNMENT NATL MTG ASSN CMO DTD 8/1/2018 0.00% 2/20/2048 Cusip: 38380YGW9	229,490.7000	101.70	233,386.07	239,817.78	(6,431.71)	1,037.36 12,448.29	
GOVERNMENT NATL MTG ASSN CMO DTD 9/1/2018 6.60224% 11/20/2047 Cusip: 38381AAR7	60,334.7500	103.33	62,343.54	69,988.29	(7,644.75)	331.95 3,983.44	
GS MORTGAGE SECURITIES TRUST CMO 2.9106% 02/13/2053 Cusip: 36258YBG2	180,000.0000	88.03	158,445.04	188,064.84	(29,619.80)	436.59 5,239.08	



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Collateralized Mtg Obligations							
GS MTG SECS CORP CMO 5.25% 06/25/2035 Cusip: 36242D7Q0	300,731.4300	97.68	293,744.35	292,931.20	813.15	1,315.70 15,788.40	
GS MTG SECS CORP CMO 5.5% 09/25/2035 Cusip: 362341MR7	47,461.6900	94.44	44,823.07	49,567.81	(4,744.74)	217.53 2,610.39	
HILTON USA TR 2016-SFP CMO 3.322835% 11/05/2035 Cusip: 43289VAJ2	255,000.0000	72.00	183,600.00	254,731.05	(71,131.05)	706.10 8,473.23	
INDYMAC MBS INC CMO 5.25% 05/25/2034 Cusip: 45660NB95	33,342.5200	93.71	31,246.01	34,725.56	(3,479.55)	145.87 1,750.48	
JP MORGAN MORTGAGE TRUST CMO 2.5% 07/25/2052 Cusip: 46654WAE1	213,804.8900	79.89	170,801.67	207,323.94	(36,522.27)	445.43 5,345.12	
JP MORGAN MORTGAGE TRUST CMO 3% 07/25/2052 Cusip: 46654WAC5	279,255.3700	83.25	232,480.10	236,232.62	(3,752.52)	698.14 8,377.66	
JP MORGAN MORTGAGE TRUST CMO 2.5% 12/25/2051 Cusip: 46653TAB5	336,147.6000	79.89	268,537.22	318,396.52	(49,859.30)	700.31 8,403.69	
JP MORGAN MORTGAGE TRUST CMO 3.027691% 01/25/2052 Cusip: 46654KBY2	264,923.3600	79.12	209,594.46	274,217.24	(64,622.78)	667.61 8,021.06	
JPMBB COMMERCIAL MORTGAGE CMO 4.2432% 04/15/2047 Cusip: 46641WAZ0	145,000.0000	99.09	143,680.15	154,515.63	(10,835.48)	512.72 6,152.64	
MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A-1 5.5% 07/25/2033 Cusip: 576434FF6	27,238.0600	96.43	26,266.40	28,789.07	(2,522.67)	124.84 1,498.09	



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Collateralized Mtg Obligations							
MASTR ALTERNATIVE CMO 5.5% 12/25/2034 Cusip: 576434YG3	69,096.8200	96.30	66,542.82	66,199.32	343.50	316.69 3,800.33	
MASTR ALTERNATIVE CMO 5.824734% 10/25/2034 Cusip: 576434WV2	50,574.1100	95.37	48,232.45	54,746.47	(6,514.02)	245.43 2,945.81	
MASTR ALTERNATIVE CMO 6% 02/25/2035 Cusip: 576434D84	27,996.5800	98.05	27,449.52	30,440.56	(2,991.04)	139.98 1,679.79	
MASTR ALTERNATIVE CMO 6% 09/25/2033 Cusip: 576434GH1	47,061.7200	94.19	44,326.24	50,120.73	(5,794.49)	235.31 2,823.70	
MASTR ALTERNATIVE CMO 6.5% 12/25/2034 Cusip: 576434YE8	127,138.1600	96.30	122,430.97	138,483.83	(16,052.86)	688.67 8,263.98	
MELLO MTG CAP ACCEP 2018-MTG1 CMO 3.73622% 03/25/2048 Cusip: 585498BJ6	245,312.7400	88.61	217,371.08	258,268.33	(40,897.25)	754.10 9,165.42	
MORGAN STANLEY CAP I INC CMO 6% 04/25/2034 Cusip: 61745MA45	12,323.1300	97.38	12,000.68	12,369.98	(369.30)	61.62 739.39	
MORGAN STANLEY MTG LN TR CMO 6.19529% 07/25/2034 Cusip: 61748HBH3	246,014.5500	100.23	246,573.52	250,580.32	(4,006.80)	4,295.21 15,241.31	
MS BOFA ML TRUST 2.84% 11/18/2049 Cusip: 61766RAY2	150,237.5200	94.33	141,720.38	139,286.62	2,433.76	355.56 4,266.75	
NEW RESI MTG LN TR 2016-4 CMO 4.799698% 11/25/2056 Cusip: 64829LBE7	214,456.1300	94.10	201,795.73	231,616.00	(29,820.27)	866.04 10,293.25	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
NEW RESIDENTIAL MORTGAGE LOAN CMO 4% 12/25/2058 Cusip: 64830WQA4	220,819.6700	92.07	203,306.77	240,762.40	(37,455.63)	736.07 8,832.79	
NEW RESIDENTIAL MTG LN TR 2014-1 CMO 6.030487% 01/25/2054 Cusip: 64828AAH6	83,897.9000	97.77	82,030.59	89,508.49	(7,477.90)	418.38 5,059.45	
NEW RESIDENTIAL MTG LN TR 2014-2 CMO 3.75% 05/25/2054 Cusip: 64828YAR2	122,735.5700	93.08	114,237.63	132,439.34	(18,201.71)	383.55 4,602.58	
NEW RESIDENTIAL MTG LN TR 2015-1 CMO 4.9% 05/28/2052 Cusip: 64829CAJ7	90,567.1500	95.59	86,573.43	93,454.11	(6,880.68)	369.82 4,437.79	
NEW RESIDENTIAL MTG LN TR 2015-2 CMO 4.8% 08/25/2055 Cusip: 64829EAH7	143,847.3800	95.78	137,780.62	152,538.36	(14,757.74)	575.39 6,904.67	
NEW RESIDENTIAL MTG LN TR 2016-1 CMO 3.75% 03/25/2056 Cusip: 64829FAA9	163,852.3300	92.67	151,850.00	174,217.07	(22,367.07)	512.04 6,144.46	
NEW RESIDENTIAL MTG LN TR 2016-1 CMO 5.092153% 03/25/2056 Cusip: 64829FAL5	118,920.8800	95.90	114,044.75	127,705.20	(13,660.45)	499.93 6,055.63	
NEW RESIDENTIAL MTG LN TR 2017-2 DTD 4/1/2017 4.00% 3/25/2057 Cusip: 64829KBV1	239,746.4700	94.31	226,112.81	246,637.96	(20,525.15)	799.16 9,589.86	
NEW RESIDENTIAL MTG LN TR 2018-1 CMO 4% 12/25/2057 Cusip: 64830GAB2	165,897.9300	94.40	156,600.63	178,074.25	(21,473.62)	552.99 6,635.92	
NEW RESIDENTIAL MTG LN TR 2018-1 CMO 5% 12/25/2057 Cusip: 64830GBC9	172,299.4300	95.98	165,379.85	188,614.13	(23,234.28)	717.91 8,614.97	



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Collateralized Mtg Obligations							
NEW RESIDENTIAL MTG LN TR 2018-2 CMO 4.5% 02/25/2058 Cusip: 64828CAA7	144,460.6200	95.50	137,966.45	153,421.68	(15,455.23)	541.73 6,500.73	
NOMURA ASSET ACCEPTANCE CORP CMO 5.571% 10/25/2034 Cusip: 65535VFY9	4,072.8300	98.11	3,995.97	4,379.54	(383.57)	20.39 226.90	
NOMURA ASSET ACCEPTANCE CORP CMO 5.652769% 03/25/2035 Cusip: 65535VLB2	96,578.8500	98.42	95,057.08	101,397.79	(6,340.71)	456.30 5,459.38	
PPT ABS LLC 5.6904 144A 5.70611% DTD 9/1/2004 5.70611% 8/25/2035 Cusip: 693525AF4	115,300.2900	100.94	116,383.81	120,400.97	(4,017.16)	280.53 6,579.16	
RESIDENTIAL ASSET MTG PRODUCTS CMO 5.186% 12/25/2034 Cusip: 76112BFV7	31,538.8200	98.75	31,143.73	32,248.48	(1,104.75)	141.96 1,635.60	
WAMU MTG PASS-THROUGH CTFS 2003-AR3 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 3.927% 04/25/2033 Cusip: 929227G67	71,636.6000	95.88	68,688.53	72,509.67	(3,821.14)	373.20 2,813.17	
WASHINGTON MUTUAL 2005-AR4 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 3.33121% 04/25/2035 Cusip: 92922FG77	222,711.5500	94.58	210,645.71	222,537.20	(11,891.49)	767.08 7,418.99	
WASHINGTON MUTUAL CMO 6% 06/25/2034 Cusip: 92922FRJ9	155,921.7300	98.24	153,177.01	153,095.67	81.34	779.60 9,355.30	
WASHINGTON MUTUAL CMO 6% 06/25/2034 Cusip: 92922FRL4	109,294.2300	98.22	107,349.03	121,145.83	(13,796.80)	546.42 6,557.65	



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Collateralized Mtg Obligations							
WINWATER MTG LN TR 2015-3 CMO 3.844205% 03/20/2045 Cusip: 97651JBD7	106,863.1600	89.84	96,006.62	112,740.66	(16,734.04)	342.00 4,108.04	
Total Collateralized Mtg Obligations			11,807,855.55	13,022,378.88	(1,214,523.33)	49,149.76 548,215.38	
Asset Back Securities							
AMERICAN EXPRESS CREDIT ACCOUNT ABS 3.75% 08/16/2027 Cusip: 02582JJV3	295,000.0000	98.02	289,146.73	294,995.28	(5,848.55)	921.88 11,062.50	
AQUA FINANCE TRUST ABS 3.14% 07/16/2040 Cusip: 038370AA0	24,450.8000	93.91	22,962.26	24,447.02	(1,484.76)	63.98 767.75	
BEAR STEARNS FR A/BKD 25/10/2034 DTD 10/26/2004 6.084% 10/25/2034 Cusip: 073879JS8	285,000.0000		0.00	0.00	0.00	0.00 0.00	
BRAZOS ED FDG 2015-1 LLC ABS 6.117% 10/25/2058 Cusip: 10620XAB2	140,000.0000	97.21	136,095.68	141,487.50	(5,391.82)	755.27 8,563.80	
CAL FUNDING IV LIMITED ABS 2.22% 09/25/2045 Cusip: 12807CAA1	177,395.8300	89.55	158,853.89	177,355.88	(18,501.99)	328.18 3,938.19	
CARVANA AUTO RECEIVABLES TRUST ABS 1.58% 06/12/2028 Cusip: 14687GAE5	210,014.1500	96.07	201,770.42	206,685.43	(4,915.01)	553.04 3,318.22	
CASCADE FUNDING MORTGAGE TRUST ABS 1.39% 09/22/2031 Cusip: 12529UAF7	62,095.9500	97.50	60,544.36	62,059.90	(1,515.54)	71.93 863.13	

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Asset Back Securities							
CITICORP RESIDENTIAL MTG TR SER ABS 4.93326% 03/25/2037 Cusip: 173109AE9	56,632.8500	98.70	55,895.13	58,756.58	(2,861.45)	226.16 2,793.85	
CLI FUNDING VIII LLC ABS 2.72% 01/18/2047 Cusip: 12565KAE7	103,100.0000	88.81	91,564.11	92,959.19	(1,395.08)	233.69 2,804.32	
COUNTRYWIDE INC ABS 4.716747% DTD 3/1/2005 4.71675% 7/25/2035 Cusip: 126673WC2	360,000.0000		0.00	0.00	0.00	0.00 0.00	
COUNTRYWIDE INC ABS 5.993% 02/25/2036 Cusip: 126670CK2	167,749.9900	93.53	156,898.19	171,996.20	(15,098.01)	549.69 10,053.26	
CREDIT BASED ASSET SERVICING TR ABS 3.88808% 05/25/2035 Cusip: 12489WJP0	287,682.7900	88.54	254,721.39	272,402.55	(17,681.16)	909.63 11,185.34	
DB MASTER FIN LLC ABS 2.493% 11/20/2051 Cusip: 233046AQ4	195,500.0000	88.09	172,214.00	195,500.00	(23,286.00)	406.15 4,873.82	
DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/13/2021 1.45% 1/16/2029 Cusip: 262108AF0	210,000.0000	96.58	202,820.69	211,837.50	(9,016.81)	253.75 3,045.00	
ECMC GROUP STUDENT LOAN TRUST ABS 2.72% 07/25/2069 Cusip: 26829XAA9	108,254.5300	89.91	97,327.05	108,238.20	(10,911.15)	245.38 2,944.52	
EXETER AUTOMOBILE RECEIVABLES TR ABS 1.96% 01/17/2028 Cusip: 30165JAF3	330,000.0000	94.83	312,946.82	329,977.56	(17,030.74)	539.00 6,468.00	
HYUNDAI AUTO RECEIVABLES TRUST ABS 1.66% 06/15/2028 Cusip: 44935FAG9	220,000.0000	92.77	204,091.54	219,980.68	(15,889.14)	304.33 3,652.00	



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Asset Back Securities							
JIMMY JOHNS FDG LLC ABS 4.846% 07/30/2047 Cusip: 47760QAB9	121,975.0000	96.14	117,269.20	122,253.94	(4,984.74)	985.15 5,910.91	
MID-STATE CAP CORP 2005-1 TR 6.106% 01/15/2040 Cusip: 595481AB8	34,809.0200	98.50	34,285.87	39,834.53	(5,548.66)	177.12 2,125.44	
MID-STATE CAP CORP 2006-1 TR 5.787% 10/15/2040 Cusip: 59548PAA7	44,976.0900	97.81	43,990.30	48,349.14	(4,358.84)	216.90 2,602.77	
MID-STATE TR X 5.94% 02/15/2036 Cusip: 59549RAG9	54,058.3800	97.15	52,519.01	59,058.73	(6,539.72)	270.75 3,211.07	
NAVIENT PRIVATE EDUCATION LOAN T ABS 2.15% 11/15/2068 Cusip: 63941KAB1	118,681.0000	92.62	109,918.51	122,454.70	(12,536.19)	212.64 2,551.64	
NAVIENT PRIVATE EDUCATION LOAN T ABS 5.73443% 12/15/2059 Cusip: 63941CAC7	83,956.7500	99.64	83,651.21	84,297.80	(646.59)	438.40 4,814.44	
NAVIENT PRIVATE EDUCATION REFI L ABS 1.11% 02/18/2070 Cusip: 63942GAA1	142,024.6200	84.86	120,526.02	114,152.31	6,373.71	131.37 1,576.47	
NAVIENT PRIVATE EDUCATION REFI LOAN TRUS Ser 2023-A DTD 4/27/2023 5.51% 9/15/2071 Cusip: 638961AA0	94,765.8500	99.41	94,208.36	94,628.69	(420.33)	232.07 5,221.60	
NAVIENT STUDENT LOAN TRUST ABS 4% 12/15/2059 Cusip: 63940UAB0	80,392.0500	96.48	77,564.48	77,836.37	(271.89)	267.97 3,215.68	
NAVIENT STUDENT LOAN TRUST ABS 5.48443% 12/15/2059 Cusip: 63940UAC8	44,024.2200	99.10	43,627.83	43,859.14	(231.31)	221.02 2,414.48	



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Asset Back Securities							
NEW CENTURY HOME EQUITY ABS CL A-4 FLTG RATE 5.717% 08/25/2034 Cusip: 64352VFZ9	167,902.5000	98.78	165,855.28	168,270.70	(2,415.42)	807.69 9,598.99	
NEW RESIDENTIAL MTG LN 2017-3 4% 04/25/2057 Cusip: 64828MAA5	281,835.3000	94.21	265,526.65	285,769.63	(20,242.98)	939.45 11,273.41	
NEW RESIDENTIAL MTG LN TR 2017-1 4% 02/25/2057 Cusip: 64829JAA1	166,601.8200	94.38	157,233.59	176,806.19	(19,572.60)	555.34 6,664.07	
NEW RESIDENTIAL MTG LN TR 2017-6 ABS 4% 08/27/2057 Cusip: 64830BAA5	163,831.0600	93.77	153,618.65	155,542.47	(1,923.82)	545.46 6,553.24	
PFS FING CORP 2023-B 20280515 5.27000 DTD 05/24/23 5.27% 05/15/28 Cusip: 69335PEV3	230,000.0000	99.97 06/30/23	229,939.88	229,939.88	0.00	538.71 12,121.00	
RETAINED VANTAGE DATA 0.00% 09/15/2048 Ser 2023-1 DTD 9/15/2023 5.00% 9/15/2048 Cusip: 76134KAA2	190,000.0000	93.96	178,526.70	172,756.34	5,770.36	422.22 9,500.00	
SANTANDER DRIVE AUTO RECEIVABLES ABS 1.67% 10/15/2027 Cusip: 80285VAF6	225,000.0000	94.72	213,125.83	224,928.79	(11,802.96)	313.13 3,757.50	
SBAP 2022-25E ABS 4.48% 04/01/2048 Cusip: 83162CS95	103,326.5100	96.22	99,419.74	100,323.59	(903.85)	1,824.64 4,629.03	
SBAP 2022-25E ABS 4.61% 02/01/2048 Cusip: 83162CS38	175,029.2700	96.92	169,643.62	175,138.66	(5,495.04)	696.96 8,068.85	
SBAP 2022-25E ABS 4.66% 03/01/2029 Cusip: 83162CSK0	15,185.5600	98.17	14,907.21	16,587.86	(1,680.65)	353.82 707.65	



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Asset Back Securities							
SBAP 2022-25E ABS 4.91% 01/01/2048 Cusip: 83162CR96	178,165.8300	98.76	175,963.70	181,631.72	(5,668.02)	1,501.07 8,747.94	
SHELLPOINT ASSET FDG TR 2013-1 3.821911% 07/25/2043 Cusip: 822804AD2	14,945.1600	96.95	14,488.76	15,082.32	(593.56)	47.72 571.19	
SIERRA TIMESHARE RECEIVABLES FUN ABS 1.34% 11/20/2037 Cusip: 82652QAB7	53,853.0400	94.36	50,816.88	52,372.15	(1,555.27)	60.14 721.63	
SMB PRIVATE ED LN TR 2017-B ABS 2.82% 10/15/2035 Cusip: 83189DAB6	92,573.2100	96.82	89,633.47	94,863.23	(5,229.76)	217.55 2,610.56	
SMB PRIVATE EDUCATION DTD 11/7/2023 0.00% 9/15/2053 Cusip: 78450PAB1	143,987.9300	101.33	145,903.02	143,987.92	1,915.10	418.45 0.00	
SMB PRIVATE EDUCATION LOAN TRUST ABS 1.29% 07/15/2053 Cusip: 78449XAA0	100,428.9000	91.01	91,400.82	100,689.67	(9,288.85)	107.96 1,295.53	
Smb Private Education Loan Trust 2021-C Ser 2021-C DTD 5/27/2021 1.39% 1/15/2053 Cusip: 83208AAA1	177,158.7500	88.64	157,038.67	155,090.03	1,948.64	109.44 2,462.51	
TACO BELL FDG LLC ABS 2.294% 08/25/2051 Cusip: 87342RAH7	165,060.0000	86.48	142,737.68	141,332.62	1,405.06	315.54 3,786.48	
VANTAGE DATA CENTERS LLC ABS 3.188% 07/15/2044 Cusip: 92212KAA4	119,374.9900	98.72	117,842.96	113,746.57	4,096.39	317.14 3,805.67	
VANTAGE DATA CENTERS LLC ABS DTD 10/3/2021 2.165% 10/15/2046 Cusip: 92212KAD8	160,000.0000	90.57	144,908.26	139,725.00	5,183.26	153.96 3,464.00	



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Asset Back Securities							
Total Asset Back Securities			5,973,944.42	6,219,990.16	(246,045.74)	19,761.84 210,317.45	
Small Business Administration							
SBAP 2022-25E DTD 1/17/2024 5.05% 1/1/2049 Cusip: 83162CV83	130,000.0000	99.61	129,496.90	130,000.00	(503.10)	802.39 6,565.00	
SBAP 2022-25E DTD 6/14/2023 4.93% 6/1/2048 Cusip: 83162CT60	171,998.9800	98.90	170,115.59	171,998.98	(1,883.39)	1,970.49 8,479.55	
SBAP 2022-25E DTD 9/13/2023 5.41% 9/1/2048 Cusip: 83162CU68	185,000.0000	101.38	187,554.85	185,000.00	2,554.85	4,771.15 10,008.50	
Total Small Business Administration			487,167.34	486,998.98	168.36	7,544.03 25,053.05	
Municipal Obligations							
TAXABLE-GEN 6.2% 09/01/2039 Cusip: 915217RY1, Standard & Poor's AAA	60,000.0000	111.99	67,191.60	63,511.20	3,680.40	1,860.00 3,720.00	0.0510
ALABAMA FED AID HWY FIN AUTH SPL TAXABLE BDS 2021 B 2.65% 09/01/2037-2031 Cusip: 010268CX6, Standard & Poor's AAA	5,000.0000	78.51	3,925.65	4,907.58	(981.93)	66.25 132.50	0.0480
CALIFORNIA ST HLTH FACS FING TAXABLE SR BDS 2022 4.19% 06/01/2037-2032 Cusip: 13032UD88, Standard & Poor's AA-	100,000.0000	92.97	92,966.00	97,255.80	(4,289.80)	1,047.50 4,190.00	0.0490
CALIFORNIA ST TAXABLE VARIOUS PURP GO DTD 03/15/23 5.125% 03/01/38 CALLABLE Cusip: 13063D3S5, Standard & Poor's AA-	130,000.0000	97.56	126,826.70	129,667.20	(2,840.50)	3,331.25 6,662.50	0.0540

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Municipal Obligations							
CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% 11/01/2039 Cusip: 13063BBU5, Standard & Poor's AA-	30,000.0000	117.54	35,260.50	35,199.00	61.50	735.00 2,205.00	0.0560
CALIFORNIA ST UTGO TAXABLE-VAR PURP- BUILD AMERICAN BONDS 7.3% 10/01/2039 Cusip: 13063A7D0, Standard & Poor's AA-	95,000.0000	116.99	111,141.45	110,846.55	294.90	2,889.58 6,935.00	0.0560
FLORIDA ST BRD ADMIN FIN CORP RE TAXABLE BDS 2020A 2.154% 07/01/2030 Cusip: 341271AF1, Standard & Poor's AA	35,000.0000	84.52	29,582.00	34,594.35	(5,012.35)	125.65 753.90	0.0500
JOBSONHO BEVERAGE SYS OHIO STATE TXBL-REF-SER A 2.833% 01/01/2038 Cusip: 47770VBQ2, Standard & Poor's AA+	165,000.0000	80.72	133,188.00	147,177.80	(13,989.80)	779.08 4,674.45	0.0470
LOS ANGELES CA DEPT WTR & PWR TAXABLE-SYS-SER C- BUILD AMERICA BONDS 6.008% 07/01/2039 Cusip: 544525NZ7, Standard & Poor's AA+	100,000.0000	105.22	105,224.00	106,128.00	(904.00)	1,001.33 6,008.00	0.0550
LOS ANGELES CALIF DEPT WTR & PWR REV DTD 06/02/10 5.716% 07/01/39 Cusip: 544495UG7, Standard & Poor's AA-	195,000.0000	104.46	203,698.95	204,173.10	(474.15)	1,857.70 11,146.20	0.0530
LOS ANGELES CNTY CALIF MET TRANSN AUTH DTD 11/16/10 5.735% 06/01/39 Cusip: 544712H4, Standard & Poor's AAA	95,000.0000	103.67	98,488.40	98,870.90	(382.50)	1,362.06 5,448.25	0.0540
LOUISIANA LOC GOVT ENVIRONMENTAL DTD 12/16/2022 5.197% 9/1/2039 5.197% 09/01/2039 Cusip: 54628CG30, Standard & Poor's AAA	166,481.8536	100.83	167,860.32	165,909.74	1,950.58	4,326.03 8,652.06	
LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE BDS 2022A 4.145% 02/01/2033 Cusip: 54627RAM2, Standard & Poor's AAA	210,000.0000	96.39	202,427.40	207,089.86	(4,662.46)	725.38 8,704.50	0.0460



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Municipal Obligations							
LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE BDS 2022A 4.475% 08/01/2039 Cusip: 54627RAP5, Standard & Poor's AAA	150,000.0000	94.84	142,260.00	138,491.81	3,768.19	559.38 6,712.50	0.0500
MASSACHUSETTS ST WTR RES AUTH TAXABLE GEN REV REF BDS 2021 C 2.823% 08/01/2041-2031 Cusip: 576051ZT6, Standard & Poor's AA+	25,000.0000	77.89	19,473.25	20,348.00	(874.75)	58.81 705.75	0.0470
NEW YORK N Y BUILD AMERICA BONDS 5.985% 12/01/2036 Cusip: 64966HTX8, Standard & Poor's AA	130,000.0000	105.31	136,905.60	142,246.90	(5,341.30)	1,945.13 7,780.50	0.0540
NEW YORK N Y CITY TRANSITIONAL F TAXABLE-FUTURE TAX SEC2 BUILD AMERICA BONDS 5.508% 08/01/2037 Cusip: 64971M4P4, Standard & Poor's AAA	30,000.0000	102.10	30,629.10	33,004.45	(2,375.35)	137.70 1,652.40	0.0530
NEW YORK N Y CITY TRANSITIONAL F TAXABLE-FUTURE TAX SEC2- BUILD AMERICA BONDS 5.767% 08/01/2036 Cusip: 64971MZG0, Standard & Poor's AAA	70,000.0000	103.24	72,270.80	74,296.60	(2,025.80)	336.41 4,036.90	0.0540
NEW YORK N Y GO TAXABLE BDS FISCAL DTD 10/12/23 5.828% 10/01/53 Cusip: 64966Q7G9, Standard & Poor's AA	230,000.0000	111.63	256,737.50	230,496.00	26,241.50	5,175.59 13,404.40	0.0510
NEW YORK ST DORM AUTH ST PERS IN BUILD AMERICA BONDS TAXABLE-SER D 5.6% 03/15/2040 Cusip: 649902T37, Standard & Poor's AA+	65,000.0000	102.95	66,916.85	66,487.25	429.60	1,678.44 3,640.00	0.0530
NEW YORK ST DORM AUTH ST PERS IN TAXABLE-GEN PURP-SER C 2.202% 03/15/2034-2031 Cusip: 64990FE42, Standard & Poor's AA+	115,000.0000	79.81	91,784.95	97,123.25	(5,338.30)	1,167.67 2,532.30	0.0480



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Municipal Obligations							
NEW YORK ST URBAN DEV CORP REV TXBL-ST PERS INCOME TAX-GEN PU 3.9% 03/15/2033-2028 Cusip: 6500358W1	40,000.0000	94.32	37,728.00	36,744.00	984.00	719.33 1,560.00	0.0470
OKLAHOMA DEV FIN AUTH REV DTD 9/7/2022 4.135% 12/1/2033 2022 4.135% 12/01/2033 Cusip: 6789084F8, Standard & Poor's AAA	93,199.6410	96.86	90,272.24	92,395.51	(2,123.27)	963.45 3,853.81	
OREGON ED TAXABLE BDS 2021A 2.895% 06/30/2040-2031 Cusip: 68587FBL7, Standard & Poor's AA	120,000.0000	76.06	91,272.00	104,498.76	(13,226.76)	588.65 3,474.00	0.0510
PG&E WILDFIRE RECOVERY 5.099% DTD 7/20/2022 5.099% 6/1/2052 Cusip: 693342AK3, Standard & Poor's AAA	65,000.0000	98.27	63,875.50	60,183.90	3,691.60	828.59 3,314.35	0.0520
RIVERSIDE CNTY CA PENSION TAXABLE BDS 2020 3.818% 02/15/2038 Cusip: 76913CBF5, Standard & Poor's AA	160,000.0000	91.76	146,820.80	166,707.20	(19,886.40)	271.50 6,108.80	0.0460
TEXAS NAT GAS SECURITIZATION FIN DTD 3/9/2023 5.169% 4/1/2041 2023 TRANCHE A-2 5.169% 04/01/2041 Cusip: 88258MAB1	395,000.0000	101.40	400,530.00	386,958.69	13,571.31	10,208.78 20,417.55	0.0500
TEXAS ST TAXABLE-BUILD AMER BD-A 5.517% 04/01/2039 Cusip: 882722KF7, Standard & Poor's AAA	165,000.0000	104.66	172,692.30	178,420.80	(5,728.50)	3,792.94 9,103.05	0.0510
TEXAS TRANSN COMMN HWY IMPT GO REF TAXABLE BDS 2020 2.562% 04/01/2042-2030 Cusip: 882830AP7	50,000.0000	74.79	37,396.00	38,074.32	(678.32)	533.75 1,281.00	0.0460



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Municipal Obligations							
TEXAS TRANSN COMMN ST HWY FD REV TAXABLE FIRST TIER REF BDS 2020 4% 10/01/2033 Cusip: 88283LK7, Standard & Poor's AAA	35,000.0000	94.81	33,183.50	34,591.20	(1,407.70)	583.33 1,400.00	0.0470
TEXAS TRANSN COMMN TAXABLE MOBILITY FD GO REF BDS 2020 2.472% 10/01/2044-2030 Cusip: 882830BH4	75,000.0000	69.07	51,802.50	53,438.30	(1,635.80)	772.50 1,854.00	0.0490
UNIVERSITY CA REVS 5.77% 05/15/2043 Cusip: 91412FY7, Standard & Poor's AA	90,000.0000	106.24	95,616.00	94,810.50	805.50	1,529.05 5,193.00	0.0530
VIRGINIA ST HSG DEV AUTH COMWLTH RESIDENTIAL MTH BKD-SER B 2.125% 07/25/2051 Cusip: 92812UR26	190,988.4167	75.60	144,394.88	185,064.17	(40,669.29)	338.21 4,058.50	
Total Municipal Obligations				3,560,342.74	3,639,712.69	52,296.02 171,315.17	
Corporate Bonds							
AIR LEASE CORP FR 3.125% 12/01/2030 CALLABLE Cusip: 00914AAK8, Standard & Poor's BBB	200,000.0000	86.20	172,390.00	163,824.00	8,566.00	1,562.50 6,250.00	0.0560
ALEXANDRIA REAL ESTATE 3.375% 08/15/2031-2031 Cusip: 015271AR0, Standard & Poor's BBB+	65,000.0000	88.04	57,224.05	56,583.15	640.90	97.50 2,193.75	0.0530
ALEXANDRIA REAL ESTATE 4.7% 07/01/2030 CALLABLE Cusip: 015271AN9, Standard & Poor's BBB+	151,000.0000	96.15	145,189.52	140,703.34	4,486.18	1,182.83 7,097.00	0.0540
AMEREN CORP 1.75% 03/15/2028-2028 Cusip: 023608AK8, Standard & Poor's BBB	135,000.0000	87.93	118,709.55	116,357.85	2,351.70	1,089.38 2,362.50	0.0510



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Corporate Bonds							
AMERICAN AIRLINES PASS THROUGH T 3.15% 02/15/2032 Cusip: 02377LAA2	133,109.7300	88.65	117,996.26	111,205.19	6,791.07	349.41 4,192.96	
AMERICAN AIRLS 2017-2 CL AA PASS 3.35% 04/15/2031 Cusip: 02376AAA7	122,907.3400	91.22	112,117.10	107,543.92	4,573.18	1,715.58 4,117.40	
AMERICAN AIRLS INC 2016-1 CL AA 3.575% 07/15/2029 Cusip: 02376UAA3	141,493.0400	93.44	132,216.29	126,700.56	5,515.73	843.06 5,058.38	
AMERICAN HOMES 4 RENT LP 2.375% 07/15/2031-2031 Cusip: 02666TAC1, Standard & Poor's BBB	150,000.0000	80.50	120,756.00	119,517.00	1,239.00	455.21 3,562.50	0.0560
AMERICAN HOMES 5.5% 02/01/2034 CALLABLE Cusip: 02666TAG2, Standard & Poor's BBB	205,000.0000	98.07	201,041.45	204,780.65	(3,739.20)	970.90 11,275.00	0.0580
AMGEN INC 5.25% 03/02/2033-2023 Cusip: 031162DR8, Standard & Poor's BBB+	140,000.0000	99.73	139,616.40	140,215.80	(599.40)	3,654.58 6,715.74	0.0530
AON CORPORATION / AON GLOBAL HOL 2.05% 08/23/2031-2031 Cusip: 03740LAA0, Standard & Poor's A-	95,000.0000	80.29	76,276.45	94,726.40	(18,449.95)	43.28 1,947.50	0.0530
AON NORTH AMERICA INC DTD 3/1/2024 5.45% 3/1/2034 Cusip: 03740MAD2, Standard & Poor's A-	145,000.0000	100.06	145,091.35	144,779.60	311.75	0.00 7,902.50	0.0540
AT&T INC 3.65% 06/01/2051-2050 Cusip: 00206RKA9, Standard & Poor's BBB	180,000.0000	71.56	128,799.00	172,260.00	(43,461.00)	1,642.50 6,570.00	0.0570
AUTONATION INC 2.4% 08/01/2031-2031 Cusip: 05329WAS1, Standard & Poor's BBB-	160,000.0000	79.20	126,720.00	120,166.40	6,553.60	320.00 3,840.00	0.0590



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
BANK NEW YORK MELLON CORP MEDIUM DTD 6/13/2022 4.289% 6/13/2033 Cusip: 06406RBH9, Standard & Poor's A	110,000.0000	93.55	102,903.90	98,309.20	4,594.70	1,022.21 4,717.90	0.0520
Bank of America Corporation Ser N DTD 4/25/2023 5.288% 4/25/2034 Cusip: 06051GLH0, Standard & Poor's A-	135,000.0000	98.58	133,088.40	135,000.00	(1,911.60)	2,440.02 7,138.80	0.0550
BB&T BRH BKG & TR CO GLOBAL BK S 2.636% 09/17/2029-2024 Cusip: 07330MAC1, Standard & Poor's A-	185,000.0000	95.41	176,499.25	181,105.50	(4,606.25)	2,221.56 4,876.60	0.0360
BK OF AMERICA CORP FR 3.419% DTD 12/20/2017 3.419% 12/20/2028 Cusip: 06051GHD4, Standard & Poor's A-	215,000.0000	93.42	200,859.45	207,992.86	(7,133.41)	1,449.75 7,350.85	
BK OF AMERICA CORP FR 3.97% 03/05/2029-2028 Cusip: 06051GHG7, Standard & Poor's A-	120,000.0000	95.11	114,133.20	111,982.80	2,150.40	2,329.07 4,764.00	0.0510
BOSTON UNIV MEDIUM TERM NTS BOOK 7.625% 07/15/2097-2027 Cusip: 10115PAA3, Standard & Poor's AA-	55,000.0000	107.98	59,391.20	73,425.00	(14,033.80)	535.87 4,193.75	0.0710
BP CAP MARKETS AMERICA 4.812% 02/13/2033-2032 Cusip: 10373QBU3, Standard & Poor's A-	165,000.0000	97.56	160,972.35	164,772.75	(3,800.40)	396.99 7,939.80	0.0520
BP CAP MKTS AMER INC 4.699% 04/10/2029 CALLABLE Cusip: 10373QBX7, Standard & Poor's A-	95,000.0000	98.79	93,852.40	94,981.00	(1,128.60)	632.41 4,464.05	0.0500
BRISTOL-MYERS SQUIBB 5.1% 02/22/2031 CALLABLE Cusip: 110122EG9, Standard & Poor's A	30,000.0000	100.41	30,122.70	29,952.90	169.80	38.25 1,530.00	0.0500
BRISTOL-MYERS SQUIBB 6.25% 11/15/2053 CALLABLE Cusip: 110122EB0, Standard & Poor's A	135,000.0000	110.78	149,550.30	150,614.20	(1,063.90)	2,531.25 8,437.50	0.0550



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Corporate Bonds							
BROADCOM INC 4.15% 11/15/2030-2030 Cusip: 11135FAQ4, Standard & Poor's BBB	170,000.0000	93.55	159,040.10	156,704.30	2,335.80	2,077.31 7,055.00	0.0530
CAPITAL ONE FINL CORP GBL FLT 2.359% 07/29/2032-2021 Cusip: 14040HCG8, Standard & Poor's BBB-	185,000.0000	75.60	139,856.30	183,836.35	(43,980.05)	387.92 4,364.15	0.0610
CAPITAL ONE FINL CORP GBL FLT DTD 11/2/2021 2.618% 11/2/2032 Cusip: 14040HCJ2, Standard & Poor's BBB	140,000.0000	80.02	112,023.80	140,232.40	(28,208.60)	1,211.55 3,665.20	0.0560
CARDINAL HEALTH INC SR 5.45% 02/15/2034 CALLABLE Cusip: 14149YBP2, Standard & Poor's BBB	135,000.0000	100.03	135,043.20	135,068.40	(25.20)	224.81 7,357.50	0.0540
CB RICHARD ELLIS 5.95% 08/15/2034 CALLABLE Cusip: 12505BAG5, Standard & Poor's BBB+	160,000.0000	100.92	161,467.20	161,356.80	110.40	423.11 9,520.00	0.0580
CDW LLC / CDW FIN CORP 3.276% 12/01/2028-2028 Cusip: 12513GBH1, Standard & Poor's BBB-	110,000.0000	89.46	98,403.80	110,000.00	(11,596.20)	900.90 3,603.60	0.0580
CENTENE CORP 3.375% 02/15/2030-2025 Cusip: 15135BAV3, Standard & Poor's BBB-	160,000.0000	88.22	141,144.00	137,212.80	3,931.20	240.00 5,400.00	0.0570
CENTERPOINT ENERGY 4.95% 04/01/2033-2023 Cusip: 15189XBB3, Standard & Poor's A	140,000.0000	98.53	137,942.00	137,504.05	437.95	2,887.50 6,930.00	0.0520
CHARTER COMM OPT LLC/CAP 2.25% 01/15/2029-2028 Cusip: 161175CD4, Standard & Poor's BBB-	180,000.0000	84.38	151,885.80	152,532.00	(646.20)	517.50 4,050.00	0.0600
CHARTER COMM OPT LLC/CAP 3.5% 06/01/2041-2040 Cusip: 161175BZ6, Standard & Poor's BBB-	90,000.0000	66.20	59,579.10	89,589.60	(30,010.50)	787.50 3,150.00	0.0690



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Corporate Bonds							
CHARTER COMM OPT LLC/CAP SR SECD NT 6.384% 10/23/2035-2035 Cusip: 161175AZ7, Standard & Poor's BBB-	85,000.0000	96.81	82,285.95	112,110.75	(29,824.80)	1,929.39 5,426.40	0.0680
CISCO SYS INC SR 5.3% 02/26/2054 CALLABLE Cusip: 17275RBU5, Standard & Poor's AA-	125,000.0000	101.22	126,518.75	127,114.90	(596.15)	92.01 6,625.00	0.0520
CITIGROUP INC 1.462% DTD 6/9/2021 1.462% 6/9/2027 Cusip: 172967NA5, Standard & Poor's BBB+	125,000.0000	91.59	114,488.75	125,000.00	(10,511.25)	416.26 1,827.50	0.0420
CITIGROUP INC 2.666% 01/29/2031 Cusip: 172967ML2, Standard & Poor's BBB+	185,000.0000	85.79	158,718.90	185,000.00	(26,281.10)	438.41 4,932.10	0.0510
CITIGROUP INC SUB GLBL NT VAR 05/25/2034 CALLABLE Cusip: 17327CAR4, Standard & Poor's BBB	95,000.0000	100.75	95,712.50	95,000.00	712.50	312.82 1,173.06	
CITIZENS NA PROVIDENCE RI 4.575% 08/09/2028-2027 Cusip: 75524KPG3, Standard & Poor's A-	130,000.0000	95.28	123,869.20	128,984.50	(5,115.30)	363.46 5,947.50	0.0580
COMCAST CORP 3.999% 11/01/2049-2049 Cusip: 20030NCE9, Standard & Poor's A-	165,000.0000	79.49	131,158.50	122,079.15	9,079.35	2,199.45 6,598.35	0.0550
DTE ELEC CO 5.2% 04/01/2033-2033 Cusip: 23338VAS5, Standard & Poor's A	150,000.0000	100.63	150,940.50	151,681.50	(741.00)	3,250.00 7,800.00	0.0510
DUKE ENERGY IND LLC 2.75% 04/01/2050-2049 Cusip: 26443TAC0, Standard & Poor's A	215,000.0000	62.25	133,839.65	196,376.50	(62,536.85)	2,463.54 5,912.50	0.0550
ELEVANCE HEALTH INC. 5.125% 02/15/2053-2052 Cusip: 28622HAC5, Standard & Poor's A	80,000.0000	94.48	75,586.40	79,749.80	(4,163.40)	182.22 4,100.00	0.0550



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Corporate Bonds							
ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030 Cusip: 29278NAQ6, Standard & Poor's BBB	20,000.0000	91.20	18,240.40	18,123.60	116.80	220.83 750.00	0.0540
ENERGY TRANSFER, L.P. 5.75% 02/15/2033-2032 Cusip: 29273VAQ3, Standard & Poor's BBB	160,000.0000	100.69	161,104.00	159,936.00	1,168.00	408.89 9,200.00	0.0570
ESSEX PORTFOLIO L P 2.55% 06/15/2031-2031 Cusip: 29717PAZ0, Standard & Poor's BBB+	130,000.0000	82.38	107,095.30	126,790.30	(19,695.00)	699.83 3,315.00	0.0550
EVERSOURCE ENERGY 1.65% 08/15/2030-2030 Cusip: 30040WAK4, Standard & Poor's BBB+	130,000.0000	79.62	103,503.40	106,233.40	(2,730.00)	95.33 2,145.00	0.0540
EXPEDIA INC DEL 3.8% 02/15/2028-2027 Cusip: 30212PAP0, Standard & Poor's BBB	220,000.0000	94.58	208,071.60	211,769.80	(3,698.20)	371.56 8,360.00	0.0530
FIFTH THIRD FXD-FRN SNR 27/10/2025 USD 5.852% 10/27/2025-2025 Cusip: 31677QBT5, Standard & Poor's A-	155,000.0000	99.87	154,790.75	153,944.45	846.30	3,124.32 9,070.60	0.0590
FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025 Cusip: 320517AD7	145,000.0000	97.76	141,754.90	156,798.65	(15,043.75)	1,530.56 5,800.00	0.0590
GENERAL MTRS FINL 6.1% 01/07/2034 CALLABLE Cusip: 37045XEP7, Standard & Poor's BBB	155,000.0000	101.09	156,695.70	154,755.10	1,940.60	2,206.17 9,455.00	0.0590
GENERAL MTRS FINL CO INC 5.85% 04/06/2030-2030 Cusip: 37045XEG7, Standard & Poor's BBB	160,000.0000	101.32	162,113.60	157,312.30	4,801.30	3,770.00 9,360.00	0.0560
GEORGIA PWR CO SR 5.25% 03/15/2034 CALLABLE Cusip: 373334KW0, Standard & Poor's BBB+	220,000.0000	99.55	219,005.60	219,461.00	(455.40)	256.67 11,550.00	0.0530



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Corporate Bonds							
GLOBAL PAYMENTS INC 3.2% 08/15/2029-2039 Cusip: 37940XAB8, Standard & Poor's BBB-	180,000.0000	89.06	160,311.60	181,285.80	(20,974.20)	256.00 5,760.00	0.0550
GLP CAPITAL LP / FIN II 4% 01/15/2030-2029 Cusip: 361841AP4, Standard & Poor's BBB-	195,000.0000	90.00	175,492.20	167,263.20	8,229.00	996.67 7,800.00	0.0600
GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031 Cusip: 38141GXR0, Standard & Poor's BBB+	160,000.0000	80.18	128,294.40	161,000.00	(32,705.60)	301.01 3,187.20	0.0510
GOLDMAN SACHS GROUP INC 2.64% 02/24/2028-2027 Cusip: 38141GZK3, Standard & Poor's BBB+	155,000.0000	92.61	143,550.15	155,000.00	(11,449.85)	79.57 4,092.00	0.0470
HEALTHCARE TR AMER HLDGS LP 3.625% 01/15/2028-2027 Cusip: 42225UAK0, Standard & Poor's BBB	150,000.0000	91.44	137,155.50	163,639.50	(26,484.00)	694.79 5,437.50	0.0610
HEALTHCARE TR AMER HLDGS LP 3.1% 02/15/2030-2029 Cusip: 42225UAG9, Standard & Poor's BBB	85,000.0000	86.07	73,160.35	88,145.00	(14,984.65)	117.11 2,635.00	0.0590
HUNTINGTON NATIONAL BANK 5.65% 01/10/2030-2029 Cusip: 44644MAJ0, Standard & Poor's A-	110,000.0000	99.68	109,642.50	110,880.24	(1,237.74)	880.46 6,215.00	0.0570
INTUIT SR NT 5.5% 09/15/2053 CALLABLE Cusip: 46124HAH9, Standard & Poor's A-	130,000.0000	102.85	133,701.10	134,075.10	(374.00)	3,296.94 7,150.00	0.0530
INVITATION HOMES OPERATING PARTN 2% 08/15/2031-2031 Cusip: 46188BAA0, Standard & Poor's BBB	90,000.0000	78.11	70,299.00	68,830.20	1,468.80	80.00 1,800.00	0.0560
IQVIA INC DTD 11/28/2023 6.25% 2/1/2029 Cusip: 46266TAF5, Standard & Poor's BBB-	135,000.0000	102.89	138,897.45	136,205.25	2,692.20	703.13 8,437.50	0.0560

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Corporate Bonds							
JPMORGAN CHASE & CO 1.045% DTD 11/19/2020 1.045% 11/19/2026 Cusip: 46647PBT2, Standard & Poor's A-	175,000.0000	92.98	162,711.50	175,000.00	(12,288.50)	518.15 1,828.75	0.0380
JPMORGAN CHASE & CO 2.182% 06/01/2028-2028 Cusip: 46647PBR6, Standard & Poor's A-	230,000.0000	91.11	209,541.50	235,614.30	(26,072.80)	1,254.65 5,018.60	0.0450
KEY BANK NA 5% 01/26/2033-2032 Cusip: 49327M3H5, Standard & Poor's BBB+	110,000.0000	91.29	100,416.80	110,205.70	(9,788.90)	534.72 5,500.00	0.0630
KIMCO 3.2% 04/01/2032-2032 Cusip: 49446RAZ2, Standard & Poor's BBB+	105,000.0000	84.98	89,225.85	87,617.25	1,608.60	1,400.00 3,360.00	0.0550
KINDER MORGAN INC DEL 4.8% 02/01/2033-2032 Cusip: 49456BAV3, Standard & Poor's BBB	180,000.0000	94.38	169,887.60	169,837.20	50.40	720.00 8,640.00	0.0560
LPL HLDGS INC SR NT 6.75% 11/17/2028 CALLABLE Cusip: 50212YAH7, Standard & Poor's BBB-	135,000.0000	104.38	140,914.35	134,543.70	6,370.65	2,632.50 9,112.50	0.0570
MARSH & MCLENNAN COS 5.15% 03/15/2034 CALLABLE Cusip: 571748BW1, Standard & Poor's A-	105,000.0000	99.64	104,620.95	104,839.35	(218.40)	165.23 5,407.50	0.0520
MARSHFIELD CLINIC HEALTH SYS INC 2.703% 02/15/2030-2029 Cusip: 57284PAA9, Standard & Poor's AA	55,000.0000	85.30	46,914.45	45,793.55	1,120.90	66.07 1,486.65	0.0560
MASSACHUSETTS INST TECHNOLOGY 3.885% 07/01/2116 Cusip: 575718AF8, Standard & Poor's AAA	5,000.0000	75.65	3,782.35	3,904.95	(122.60)	32.38 194.25	0.0520
METROPOLITAN OPERA 4.524% 10/01/2042 Cusip: 592239AM9, Standard & Poor's BBB-	110,000.0000	72.69	79,962.30	113,561.80	(33,599.50)	2,073.50 4,976.40	0.0720



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Corporate Bonds							
MORGAN STANLEY FR 2.484% 09/16/2036-2031 Cusip: 61747YEF8, Standard & Poor's BBB+	110,000.0000	78.38	86,219.10	109,690.90	(23,471.80)	1,252.35 2,732.40	0.0480
MORGAN STANLEY FR FXD-FRN SNR 20/07/2027 USD (SEC REGD) (I) 1.512% 07/20/2027-2026 Cusip: 61747YEC5, Standard & Poor's A-	165,000.0000	91.48	150,948.60	165,851.40	(14,902.80)	284.13 2,494.80	0.0420
NASDAQ INC CR SEN SR NT 5.55% 02/15/2034 CALLABLE Cusip: 63111XAJ0, Standard & Poor's BBB	140,000.0000	100.68	140,947.80	139,960.80	987.00	345.33 7,770.00	0.0550
NATIONAL RURAL UTILS COOP FIN VR DTD 2/5/2024 4.85% 2/7/2029 Cusip: 63743HFN7, Standard & Poor's A-	215,000.0000	99.08	213,028.45	214,933.35	(1,904.90)	753.10 10,427.50	0.0510
NEXTERA ENERGY CAP 5.25% 03/15/2034 CALLABLE Cusip: 65339KCU2, Standard & Poor's BBB+	180,000.0000	98.08	176,551.20	179,548.20	(2,997.00)	813.75 9,450.00	0.0550
OLD REP INTL CORP 3.875% 08/26/2026-2026 Cusip: 680223AK0, Standard & Poor's BBB+	165,000.0000	96.56	159,327.30	163,072.15	(3,744.85)	88.80 6,393.75	0.0540
ORACLE CORPORATION 3.95% 03/25/2051-2050 Cusip: 68389XCA1, Standard & Poor's BBB	210,000.0000	74.60	156,649.50	195,384.40	(38,734.90)	3,594.50 8,295.00	0.0580
PECO ENERGY 4.375% 08/15/2052-2052 Cusip: 693304BE6, Standard & Poor's A	140,000.0000	85.51	119,714.00	134,516.50	(14,802.50)	272.22 6,125.00	0.0540
PG&E ENERGY RECOVERY FND 5.536% 07/15/2047 Cusip: 71710TAF5, Standard & Poor's AAA	120,000.0000	101.42	121,705.20	123,706.80	(2,001.60)	848.85 6,643.20	0.0540
PG&E WILDFIRE RECOVERY 4.451% 12/01/2047 Cusip: 693342AD9, Standard & Poor's AAA	145,000.0000	89.65	129,993.95	128,433.90	1,560.05	1,613.49 6,453.95	0.0520



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Corporate Bonds							
PG&E WILDFIRE RECOVERY 4.674% 12/01/2051 Cusip: 693342AE7, Standard & Poor's AAA	140,000.0000	93.26	130,569.60	119,480.28	11,089.32	1,635.90 6,543.60	0.0510
PHILLIPS 66 CO. DTD 2/28/2024 5.25% 6/15/2031 Cusip: 718547AU6, Standard & Poor's BBB+	145,000.0000	99.70	144,565.00	144,395.35	169.65	63.44 7,612.50	0.0530
PHYSICIANS RLTY L P Cusip: 719CONAC3	110,000.0000		0.00	0.00	0.00	962.50 0.00	
PHYSICIANS RLTY L P Cusip: 719CONAB5	140,000.0000		0.00	0.00	0.00	706.61 0.00	
PHYSICIANS RLTY L P 2.625% 11/01/2031-2031 Cusip: 71951QAC6, Standard & Poor's BBB+	110,000.0000	81.41	89,554.30	109,767.90	(20,213.60)	962.50 2,887.50	0.0560
PHYSICIANS RLTY L P 3.95% 01/15/2028-2027 Cusip: 71951QAB8, Standard & Poor's BBB+	140,000.0000	95.13	133,176.40	132,163.31	1,013.09	706.61 5,530.00	0.0540
PUBLIC SVC CO OK 5.25% 01/15/2033-2032 Cusip: 744533BQ2, Standard & Poor's BBB+	170,000.0000	99.18	168,597.50	176,458.30	(7,860.80)	1,140.42 8,925.00	0.0540
RADIAN GROUP INC SR 6.2% 05/15/2029 CALLABLE Cusip: 750236AY7, Standard & Poor's BBB-	150,000.0000	100.29	150,430.50	149,719.50	711.00	0.00 9,300.00	0.0610
RAYMOND JAMES FINL INC 3.75% 04/01/2051-2050 Cusip: 754730AH2, Standard & Poor's A-	190,000.0000	74.26	141,097.80	192,300.90	(51,203.10)	2,968.75 7,125.00	0.0560
REALTY INCOME CORP 3.2% 02/15/2031 CALLABLE Cusip: 756109CD4, Standard & Poor's A-	225,000.0000	87.46	196,780.50	230,635.10	(33,854.60)	320.00 7,200.00	0.0540



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Corporate Bonds							
REALTY INCOME CORP 3.25% 01/15/2031-2030 Cusip: 756109AX2, Standard & Poor's A-	240,000.0000	88.58	212,594.40	211,101.50	1,492.90	996.67 7,800.00	0.0520
REGENCY 3.9% 11/01/2025-2025 Cusip: 75884RAU7, Standard & Poor's BBB+	65,000.0000	96.58	62,775.05	65,624.65	(2,849.60)	845.00 2,535.00	0.0610
REPUBLIC SVCS INC 5.00% 12/15/2033 CALLABLE Cusip: 760759BH2, Standard & Poor's BBB+	200,000.0000	98.39	196,774.00	197,738.00	(964.00)	2,194.44 10,000.00	0.0520
REXFORD INDUSTRIAL REALTY LP 2.125% 12/01/2030-2030 Cusip: 76169XAA2, Standard & Poor's BBB+	260,000.0000	80.97	210,509.00	241,792.25	(31,283.25)	1,381.25 5,525.00	0.0550
SCE RECOVERY FUNDING LLC 4.697% DTD 4/27/2023 4.697% 6/15/2040 Cusip: 78433LAG1, Standard & Poor's AAA	72,281.9400	97.12	70,198.78	71,913.89	(1,715.11)	716.74 3,395.08	
SCHWAB CHARLES CORP VAR 05/19/2034 CALLBLE Cusip: 808513CE3, Standard & Poor's A-	295,000.0000	101.55	299,575.45	285,384.15	14,191.30	4,892.13 17,266.35	0.0570
SCHWAB CHARLES CORP VAR 11/17/2029 CALLABLE Cusip: 808513CJ2, Standard & Poor's A-	140,000.0000	103.25	144,548.60	140,000.00	4,548.60	2,505.94 8,674.40	0.0550
STATE STR CORP 4.821% 01/26/2034-2033 Cusip: 857477CA9, Standard & Poor's A	120,000.0000	96.45	115,734.00	119,034.00	(3,300.00)	562.45 5,785.20	0.0530
T-MOBILE USA INC 3.375% 04/15/2029-2024 Cusip: 87264ABV6, Standard & Poor's BBB	140,000.0000	91.68	128,354.80	124,521.60	3,833.20	1,785.00 4,725.00	0.0520
TAKE-TWO INTERACTIVE SOFTWARE 4.95% 03/28/2028-2028 Cusip: 874054AK5, Standard & Poor's BBB	170,000.0000	99.20	168,641.70	169,919.00	(1,277.30)	3,576.38 8,415.00	0.0520



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
TARGA RESOURCES PARTNERS 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 Cusip: 87612BBS0, Standard & Poor's BBB	55,000.0000	94.74	52,109.20	50,436.05	1,673.15	223.44 2,681.25	0.0580
TOYOTA MTR CR CORP FR 4.65% 01/05/2029 Cusip: 89236TLL7, Standard & Poor's A+	145,000.0000	98.94	143,455.75	144,801.35	(1,345.60)	1,048.83 6,742.50	0.0490
TRUIST FINL CORP FR VAR 01/24/2035 CALLABLE Cusip: 89788MAS1, Standard & Poor's A-	140,000.0000	99.00	138,604.20	140,114.80	(1,510.60)	821.75 7,995.40	0.0580
TRUIST FINL CORP VAR 10/30/2029 CALLABLE Cusip: 89788MAQ5, Standard & Poor's A-	115,000.0000	105.84	121,712.55	117,925.60	3,786.95	2,836.55 8,235.15	0.0590
US BANCORP 2.491% DTD 11/3/2021 2.491% 11/3/2036 Cusip: 91159HJB7, Standard & Poor's A-	140,000.0000	77.28	108,185.00	139,692.00	(31,507.00)	1,143.09 3,487.40	0.0490
US BANCORP VAR 01/23/2035 CALLABLE Cusip: 91159HJR2, Standard & Poor's A	260,000.0000	99.77	259,396.80	263,177.20	(3,780.40)	1,558.30 14,762.80	0.0570
VERIZON COMMS INC 2.55% 03/21/2031-2030 Cusip: 92343VGJ7, Standard & Poor's BBB+	200,000.0000	84.28	168,566.00	182,449.70	(13,883.70)	2,266.67 5,100.00	0.0520
WEC ENERGY GROUP INC 2.2% 12/15/2028 Cusip: 92939UAG1, Standard & Poor's BBB+	50,000.0000	87.86	43,927.50	44,322.00	(394.50)	232.22 1,100.00	0.0510
WELLS FARGO & CO SR NT 2.879% DTD 10/31/2019 2.879% 10/30/2030 Cusip: 95000U2G7, Standard & Poor's BBB+	245,000.0000	87.70	214,860.10	231,531.50	(16,671.40)	2,370.78 7,053.55	0.0510
WELLS FARGO & CO VAR 07/25/2029 CALLABLE Cusip: 95000U3E1, Standard & Poor's BBB+	155,000.0000	100.66	156,015.25	155,000.00	1,015.25	863.97 8,639.70	0.0540



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
Wells Fargo & Company Ser W DTD 4/24/2023 5.389% 4/24/2034 Cusip: 95000U3D3, Standard & Poor's BBB+	85,000.0000	98.35	83,600.90	85,000.00	(1,399.10)	323.19 916.13	
Total Corporate Bonds			15,025,873.85	15,798,498.84	(772,624.99)	130,794.85 663,724.90	
Foreign Bonds and Notes							
BANK MONTREAL QUE 3.803% 12/15/2032-2027 Cusip: 06368BGS1, Standard & Poor's BBB+	130,000.0000	92.07	119,689.70	132,135.80	(12,446.10)	1,043.71 4,943.90	0.0490
BANK NOVA SCOTIA B C SR COCO 28 Cusip: 06418GAD9, Standard & Poor's A-	140,000.0000	100.48	140,666.40	139,466.60	1,199.80	1,612.92 7,350.00	0.0510
BANK NOVA SCOTIA B C SR NT Cusip: 06418JAC5, Standard & Poor's A-	150,000.0000	101.51	152,262.00	149,851.50	2,410.50	706.25 8,475.00	0.0550
BANK OF MONTREAL .949% 01/22/2027-2026 Cusip: 06368EDC3, Standard & Poor's A-	140,000.0000	92.26	129,166.80	140,014.00	(10,847.20)	143.93 1,328.60	0.0380
BARCLAYS PLC 7.385% 11/02/2028-2027 Cusip: 06738ECD5, Standard & Poor's BBB+	85,000.0000	105.72	89,859.45	85,059.50	4,799.95	2,074.98 6,277.25	0.0600
BHP BILLITON FIN USA LTD SR NT 5.25%30 Cusip: 055451BD9, Standard & Poor's A-	170,000.0000	100.79	171,346.40	169,554.00	1,792.40	4,288.96 8,925.00	0.0510
BROOKFIELD FIN INC SR GLBL Cusip: 11271LAK8, Standard & Poor's A-	130,000.0000	105.08	136,601.40	136,496.10	105.30	1,994.96 8,255.00	0.0570
CANADIAN IMPERIAL BK COMM TORO GLBL DTD 4/28/2023 5.001% 4/28/2028 Cusip: 13607LNG4, Standard & Poor's A-	150,000.0000	99.64	149,461.50	150,000.00	(538.50)	2,563.01 7,501.50	0.0510

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Bonds and Notes							
ENBRIDGE INC DTD 11/9/2023 6.70% 11/15/2053 Cusip: 29250NBZ7, Standard & Poor's BBB+	90,000.0000	111.78	100,604.70	97,467.75	3,136.95	1,876.00 6,030.00	0.0590
HSBC HOLDNGS PLC 4.292% 09/12/2026-2025 Cusip: 404280BX6, Standard & Poor's A-	195,000.0000	98.02	191,129.25	196,226.85	(5,097.60)	3,928.97 8,369.40	0.0510
THE TORONTO-DOMINION BANK 5.156% 01/10/2028 Cusip: 89115A2M3, Standard & Poor's A	150,000.0000	100.34	150,513.00	150,000.00	513.00	1,095.65 7,734.00	0.0510
TRANSCANADA PIPELINES LTD 2.5% 10/12/2031-2031 Cusip: 89352HBC2, Standard & Poor's BBB+	130,000.0000	81.96	106,550.60	129,201.80	(22,651.20)	1,254.86 3,250.00	0.0540
Total Foreign Bonds and Notes			1,637,851.20	1,675,473.90	(37,622.70)	22,584.20 78,439.65	
Private Placements							
AMERICO LIFE INC PP 144A 3.45% 04/15/2031-2031 Cusip: 03060NAD2, Standard & Poor's BBB	115,000.0000	77.56	89,189.40	114,672.25	(25,482.85)	1,498.83 3,967.50	0.0760
FORT GORDON HSG LLC US347382AB91 DTD 5/1/2006 6.205% 5/15/2031 Cusip: 347382AB9	50,000.0000	98.82	49,412.35	50,000.00	(587.65)	913.51 3,102.50	0.0640
TIAA CMBS I TR COML MTG PP 144A 3.3% 05/15/2050-2049 Cusip: 878091BG1, Standard & Poor's AA-	240,000.0000	69.95	167,877.60	227,455.15	(59,577.55)	2,332.00 7,920.00	0.0550
Total Private Placements			306,479.35	392,127.40	(85,648.05)	4,744.34 14,990.00	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mutual Funds Taxable							
BAIRD INTERMEDIATE BOND INST CL Cusip: 057071805	2,492,058.8930	10.21	25,443,921.30	25,571,853.30	(127,932.00)	0.00 849,792.08	
FIDELITY COMWLTH TR NASD COMP BD FD Cusip: 315912105	2,541,794.2990	9.99	25,392,525.05	25,500,000.00	(107,474.95)	44,751.96 851,316.26	
Total Mutual Funds Taxable			50,836,446.35	51,071,853.30	(235,406.95)	44,751.96 1,701,108.34	
C I F - Fixed Income							
NIS HIGH YIELD FUND LLC Bank: 990220AM7	73.3658	41,822.05	3,068,308.44	2,221,173.01	847,135.43	0.00 0.00	
Total C I F - Fixed Income			3,068,308.44	2,221,173.01	847,135.43	0.00 0.00	
Total Debt Securities			120,431,648.13	123,260,880.60	(2,829,232.47)	484,390.79 4,356,007.77	
Equity Securities							
Energy							
SCHLUMBERGER LTD Cusip: 806857108	0.0000		0.00	0.00	0.00	2,931.78 0.00	
Total Energy			0.00	0.00	0.00	2,931.78 0.00	
Financials							
WELLS FARGO & CO & CO NEW Cusip: 949746101	0.0000		0.00	0.00	0.00	5,226.90 0.00	
Total Financials			0.00	0.00	0.00	5,226.90 0.00	

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Utilities							
FIRSTENERGY CORP Cusip: 337932107	0.0000		0.00	0.00	0.00	3,569.05 0.00	
Total Utilities			0.00	0.00	0.00	3,569.05 0.00	
Closely Held - Equity							
NIS TOTAL ABSOLUTE RETURN FUND Bank: CHLI00014	4,174.8923	2,901.04	12,111,517.98	11,188,639.33	922,878.65	0.00 0.00	
Total Closely Held - Equity			12,111,517.98	11,188,639.33	922,878.65	0.00 0.00	
Foreign Stock							
CANADIAN NATURAL RESOURCES Cusip: 136385101	0.0000		0.00	0.00	0.00	7,615.00 0.00	
CRH PLC ORD Cusip: G25508105	0.0000		0.00	0.00	0.00	6,944.94 0.00	
NXP SEMICONDUCTORS NV Cusip: N6596X109	0.0000		0.00	0.00	0.00	512.07 0.00	
Total Foreign Stock			0.00	0.00	0.00	15,072.01 0.00	
Mutual Funds - Open End							
BARON INTERNATIONAL GROWTH FUND-R6 Cusip: 06828M777	83,798.8830	25.57	2,142,737.44	2,100,000.00	42,737.44	0.00 12,569.83	
EUROPAC GROWTH FD AMERICAN Cusip: 298706821	77,965.4720	56.71	4,421,421.92	4,200,000.00	221,421.92	0.00 85,839.98	
JANUS HENDERSON OVERSEAS FUND-N Cusip: 47103D835	99,220.4110	44.42	4,407,370.66	4,200,000.00	207,370.66	0.00 65,981.57	

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mutual Funds - Open End							
MFS INSTL TR Cusip: 552966806	129,789.8640	33.73	4,377,812.11	4,200,000.00	177,812.11	0.00 71,514.22	
T ROWE PRICE INTERNATIONAL STOCK FUND-I Cusip: 77956H526	226,537.2170	19.32	4,376,699.03	4,200,000.00	176,699.03	0.00 53,009.71	
T ROWE PRICE INTL DISC-I Cusip: 77956H377	34,499.7540	63.33	2,184,869.42	2,100,000.00	84,869.42	0.00 31,429.28	
VANGUARD TOTAL STK MKT INDEX FD Cusip: 922908801	2,116,436.1210	123.11	260,554,450.86	250,500,000.00	10,054,450.86	0.00 3,517,516.83	
Total Mutual Funds - Open End			282,465,361.44	271,500,000.00	10,965,361.44	0.00 3,837,861.42	
Total Equity Securities			294,576,879.42	282,688,639.33	11,888,240.09	26,799.74 3,837,861.42	
Short Term Investments							
Short Term Investments							
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	1,867,145.3800	1.00	1,867,145.38	1,867,145.38	0.00	8,328.65 102,299.82	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	8,508,902.4900	1.00	8,508,902.49	8,508,902.49	0.00	34,927.94 466,197.84	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	0.0000		0.00	0.00	0.00	7,242.81 0.00	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	10,264.6500	1.00	10,264.65	10,264.65	0.00	2,295.57 562.39	

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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Short Term Investments							
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	369.5400	1.00	369.54	369.54	0.00	1.74 20.25	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	2,142,303.4700	1.00	2,142,303.47	2,142,303.47	0.00	120,071.28 117,375.57	
Total Short Term Investments			12,528,985.53	12,528,985.53	0.00	172,867.99 686,455.87	
Cash							
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-525,000.0000	1.00	(525,000.00)	(525,000.00)	0.00	0.00 0.00	
U.S. DOLLAR PAYABLE - PRINCIPAL Bank: USD	-294,499.1000	1.00	(294,499.10)	(294,499.10)	0.00	0.00 0.00	
U.S. DOLLAR RECEIVABLE - PRINCIPAL Bank: USD	2,775,000.0000	1.00	2,775,000.00	2,775,000.00	0.00	0.00 0.00	
Total Cash			1,955,500.90	1,955,500.90	0.00	0.00 0.00	
Total Short Term Investments			14,484,486.43	14,484,486.43	0.00	172,867.99 686,455.87	
Total Market Value			429,493,013.98	420,434,006.36	9,059,007.62	684,058.52 8,880,325.06	

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

Attachment to Form 5500

The participant data is for the year ended February 28, 2023.

Years of service:											
Attained	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40+</u>	<u>Total</u>
Age:											
Under 25	24	14	0	0	0	0	0	0	0	0	38
25 to 29	29	45	16	0	0	0	0	0	0	0	90
30 to 34	17	63	44	12	1	0	0	0	0	0	137
35 to 39	16	54	52	26	24	0	0	0	0	0	172
40 to 44	19	53	43	33	40	40	0	0	0	0	228
45 to 49	16	42	43	39	54	63	32	1	0	0	290
50 to 54	39	65	56	53	52	73	65	18	1	0	422
55 to 59	14	62	41	41	44	74	61	38	11	0	386
60 to 64	21	40	49	39	34	58	54	41	32	5	373
65 to 69	13	13	19	15	17	23	19	13	12	6	150
70 & up	<u>10</u>	<u>9</u>	<u>6</u>	<u>10</u>	<u>9</u>	<u>8</u>	<u>3</u>	<u>4</u>	<u>2</u>	<u>3</u>	<u>64</u>
Total	218	460	369	268	275	339	234	115	58	14	2,350

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

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

3/7/2023	5,203
3/10/2023	19,922
3/27/2023	7,164
5/1/2023	3,500
5/24/2023	19,922
6/6/2023	19,877
6/22/2023	478,423
6/26/2023	7,164
7/10/2023	7,764
8/2/2023	3,500
8/8/2023	7,764
8/15/2023	19,922
9/18/2023	7,764
10/17/2023	92,045
10/17/2023	264,551
10/18/2023	10,746
10/18/2023	7,227
11/3/2023	3,500
12/11/2023	7,764
12/12/2023	9,254
12/27/2023	9,586
2/2/2024	3,500
	1,016,062.00

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

Attachment to Form 5500

	Date <u>Established</u>	Remaining <u>Years</u>	Outstanding <u>Balance</u>	Amortization <u>Charge or</u> <u>Credit</u>
1. Amortization Charges				
Consolidated Charges	3/1/2020	5	94,823,379	21,613,589
Asset Method Change	3/1/2020	7	10,472,339	1,816,053
Assumption Change	3/1/2020	12	765,411	90,062
Assumption Change	3/1/2021	13	902,874	100,962
Assumption Change	3/1/2022	14	958,155	102,393
Benefits Change	3/1/2022	14	24,466,363	2,614,584
Experience Loss ¹	3/1/2023	15	13,727,670	1,408,621
Assumption Change	3/1/2023	15	7,165,337	735,248
Total			\$153,281,528	\$28,481,512
2. Amortization Credits				
Consolidated Credits	3/1/2020	5	20,682,554	4,714,283
Experience Gain ¹	3/1/2020	12	31,410,187	3,695,893
Experience Gain ¹	3/1/2021	13	14,274,727	1,596,246
Experience Gain ¹	3/1/2022	14	3,912,257	418,081
Total			\$70,279,725	\$10,424,503

¹ Base established per Revenue Ruling 81-213.

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

Attachment to Form 5500

Since the prior report, the Net Investment Return assumption was reduced from 7.50% to 7.00% per year, net of investment-related expenses. Additionally, the following assumption changes were made based on the June 23, 2023 experience study:

- Adjustments to mortality rates, retirement rates, withdrawal rates, and disability rates to align with experience observed during the experience study.
- Future assumed credits earned per year for those who earn less than 0.8 credits per year were reduced from 0.75 credits to 0.40 credits per year.

This change resulted in an increase in the plan's accrued liability of \$7,165,337, a decrease in the plan's normal cost of \$832,781, and an increase in the plan's present value of accrued benefits of \$7,165,337.

Additionally, the interest rate used to value current liability under RPA '94 was updated from 2.20% to 2.65% as mandated by the IRS.

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

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Attachment to Form 5500

Mortality Rates:

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

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

This is supported by the June 23, 2023 experience study.

Termination Rates:

See table below. This is supported by the June 23, 2023 experience study.

% Terminating During the Year	
Service	Rate
0-4	20.0%
5-14	10.0%
15+	5.0%

Disability Rates:

See table below. This is supported by the June 23, 2023 experience study.

% Becoming Disabled During the Year	
Age	Rate
20	0.01%
25	0.01%
30	0.01%
35	0.01%
40	0.01%
45	0.03%
50	0.05%
55	0.11%
60	0.22%

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

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Attachment to Form 5500

Retirement Rates:

See table below. This is supported by the June 23, 2023 experience study.

% Retiring During the Year**(Less than 30 Pension Credits)**

Age	Rate
55-61	5.0%
62-64	10.0%
65	15.0%
66-69	20.0%
70+	100%

**% Retiring During the
(30+ Pension Credits)**

Age	Rate
< 56	5.0%
56-64	10.0%
65	20.0%
66-69	30.0%
70+	100.0%

Future Benefit Accruals:

Funeral, Garage, and Movie Industry Participants: One pension credit per year, except for participants who earned less than 0.8 pension credits in the previous year are assumed to earn 0.40 pension credits per year.

Newspaper Drivers: One pension credit per year.

**Unknown Data for
Participants:**

Same as those of participants with similar known characteristics. If sex is unknown, participants are assumed male.

**Exclusion of Inactive
Vested:**

Liabilities for inactive participants over age 70 are excluded from the valuation.

Spousal Assumption:

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

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

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Attachment to Form 5500

<u>Benefit Election:</u>	Funeral and Garage: Single participants are assumed to elect the Single Life Annuity while married participants are assumed to elect the more valuable of the 50% Joint & Survivor Annuity or the 100% Joint & Survivor Annuity. Newspaper Drivers: Single Life Annuity.
<u>Net Investment Return:</u>	7.00% per year, net of investment-related expenses. This is supported by the July 21, 2023 Investment Return Analysis.
<u>Current Liability:</u>	2.65% (2.20% for 2022) Interest Rate and Mortality as prescribed under IRS Regulations 1.431(c)(6)(1) and 1.430(h)(3)-1, using the static tables with separate rates for annuitants and non-annuitants.
<u>Annual Administrative Expenses:</u>	Each year, the Normal Cost is loaded by an amount approximately equal to the administrative expenses paid from the trust during the prior year. For 2023, this load is \$1,910,000.
<u>Cost Method</u>	Traditional Unit Credit.
<u>Actuarial Value of Asset Method</u>	The Actuarial Value of Assets are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a 5 year period. The Actuarial Value of Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT 1
------------	--------------------------------------	-------------

NAME	SERVICE CODES
BLACKROCK INSTITUTIONAL TRUST CO.	21
BLACKROCK INSTITUTIONAL TRUST CO.	24
BLACKROCK INSTITUTIONAL TRUST CO.	28
BLACKROCK INSTITUTIONAL TRUST CO.	50
BLACKROCK INSTITUTIONAL TRUST CO.	51
COMERICA BANK	18
COMERICA BANK	19
COMERICA BANK	28
COMERICA BANK	49
COMERICA BANK	62
COMERICA BANK	72
AMALGAMATED BANK	28
AMALGAMATED BANK	50
AMALGAMATED BANK	62
AMALGAMATED BANK	65

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 2
------------	-------------------	-------------

DESCRIPTION	BEGINNING	ENDING
WITHDRAWAL LIABILITY	1,294,290.	475,877.
ACCRUED INTEREST AND DIVIDENDS	441,451.	686,595.
DUE FROM RELATED PARTIES	670,164.	515,710.
DUE FROM AFFILIATED ORGANIZATION	0.	24,338.
PREPAID EXPENSES	45,568.	11,325.
PREPAID PENSION TRANSFER	1,303,022.	1,394,811.
TOTAL TO SCHEDULE H, LINE 1B(3)	3,754,495.	3,108,656.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 3
------------	---------------------------	-------------

DESCRIPTION	BEGINNING	ENDING
VARIABLE ANNUITY CONTRACT	560,745.	662,778.
MUNICIPAL OBLIGATIONS	4,841,814.	3,560,343.
POOLED FUNDS	16,247,169.	11,763,054.
TOTAL TO SCHEDULE H, LINE 1C(15)	21,649,728.	15,986,175.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
DUE TO AFFILIATED ORGANIZATION	5,963.	0.
DUE TO BROKER	43,815.	819,499.
TOTAL TO SCHEDULE H, LINE 1J	49,778.	819,499.

SCHEDULE H	OTHER INCOME	STATEMENT 5
DESCRIPTION		AMOUNT
NET RENTAL (LOSS) FROM INVESTMENT PROPERTY		-124,826.
OTHER INCOME		34,769.
TOTAL TO SCHEDULE H, LINE 2C		-90,057.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 6
DESCRIPTION	AMOUNT	
COMPUTER	25,767.	
CONVENTIONS AND CONFERENCES	22,413.	
DEPRECIATION AND AMORTIZATION	7,680.	
INSURANCE	140,761.	
MEETINGS	7,282.	
OFFICE SUPPLIES AND EXPENSE	93,442.	
AUTOMATIC DATA PROCESSING	3,439.	
PLAN TERMINATION INSURANCE	229,180.	
POSTAGE	27,024.	
PRINTING AND STATIONERY	1,607.	
RENT AND TAXES	10,734.	
TOTAL TO SCHEDULE H, LINE 2I(11)	569,329.	

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

Plan Year	Funding Projected Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2023	2,428,984	1,739,093	28,706,813	32,874,890
2024	4,075,731	2,465,201	27,854,394	34,395,326
2025	5,805,366	3,130,162	26,970,334	35,905,862
2026	7,531,393	3,701,924	26,057,642	37,290,959
2027	9,217,862	4,316,250	25,119,581	38,653,693
2028	10,765,892	4,957,257	24,158,934	39,882,083
2029	12,199,430	5,470,908	23,178,251	40,848,589
2030	13,534,520	5,941,742	22,180,311	41,656,573
2031	14,765,811	6,403,375	21,167,938	42,337,124
2032	15,836,726	6,968,221	20,143,916	42,948,863
2033	16,728,568	7,361,581	19,111,415	43,201,564
2034	17,550,325	7,903,209	18,073,739	43,527,273
2035	18,312,372	8,268,365	17,034,322	43,615,059
2036	18,945,502	8,671,196	15,996,865	43,613,563
2037	19,488,242	9,051,967	14,965,326	43,505,535
2038	19,926,008	9,319,296	13,943,746	43,189,050
2039	20,324,543	9,480,579	12,936,547	42,741,669
2040	20,498,542	9,651,978	11,948,272	42,098,792

2041	20,580,907	9,763,049	10,983,465	41,327,421
2042	20,628,894	9,861,273	10,046,592	40,536,759
2043	20,538,322	9,864,826	9,141,800	39,544,948
2044	20,407,335	9,792,752	8,273,059	38,473,146
2045	20,183,642	9,744,189	7,444,231	37,372,062
2046	19,867,450	9,638,718	6,658,700	36,164,868
2047	19,502,933	9,468,691	5,919,349	34,890,973
2048	18,940,307	9,205,113	5,228,466	33,373,886
2049	18,379,592	8,987,892	4,587,780	31,955,264
2050	17,868,681	8,689,943	3,998,553	30,557,177
2051	17,228,481	8,314,089	3,461,135	29,003,705
2052	16,563,706	7,975,800	2,975,102	27,514,608
2053	15,845,473	7,599,357	2,539,491	25,984,321
2054	15,119,119	7,179,514	2,152,570	24,451,203
2055	14,373,805	6,744,993	1,811,944	22,930,742
2056	13,602,692	6,317,274	1,514,711	21,434,677
2057	12,808,178	5,895,699	1,257,552	19,961,429
2058	12,011,969	5,477,705	1,036,926	18,526,600
2059	11,219,817	5,058,128	849,223	17,127,168
2060	10,443,467	4,648,583	690,875	15,782,925
2061	9,688,053	4,251,461	558,405	14,497,919
2062	8,959,423	3,871,371	448,484	13,279,278
2063	8,246,011	3,509,705	357,945	12,113,661
2064	7,549,560	3,167,587	283,896	11,001,043
2065	6,884,458	2,845,735	223,741	9,953,934
2066	6,254,453	2,544,548	175,174	8,974,175
2067	5,659,023	2,264,198	136,207	8,059,428

2068	5,100,012	2,004,605	105,149	7,209,766
2069	4,577,271	1,765,504	80,561	6,423,336
2070	4,091,502	1,546,453	61,234	5,699,189
2071	3,642,381	1,346,852	46,160	5,035,393
2072	3,229,181	1,165,970	34,502	4,429,653

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

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

Attachment to Form 5500

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
3/1/2023	32,856,025	264,937	33,120,962
3/1/2024	33,781,525	98,689	33,880,214
3/1/2025	25,585,525	85,573	25,671,098
3/1/2026	21,291,025	85,250	21,376,275
3/1/2027	21,241,525	85,250	21,326,775
3/1/2028	21,192,025	85,250	21,277,275
3/1/2029	21,159,025	69,100	21,228,125
3/1/2030	21,159,025	26,365	21,185,390
3/1/2031	21,159,025	14,000	21,173,025
3/1/2032	21,159,025	14,000	21,173,025

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

Attachment to Form 5500

Determination of Weighted Average Retirement Age

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

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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **03/01/2023** and ending **02/29/2024**

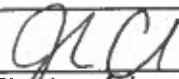
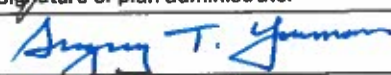
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 1300 W. HIGGINS ROAD, SUITE 303 PARK RIDGE IL 60068	2b Employer Identification Number (EIN) 36-6102397 2c Plan Sponsor's telephone number 773-685-0340 2d Business code (see instructions) 812220

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

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

SIGN HERE 	12/12/24	JOHN COLI JR.
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	12/12/24	GREGORY T. YOUNANS
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023,
v. 230728)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

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

5 Total number of participants at the beginning of the plan year	5	6,548
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,350
a(2) Total number of active participants at the end of the plan year	6a(2)	2,295
b Retired or separated participants receiving benefits	6b	1,679
c Other retired or separated participants entitled to future benefits	6c	2,135
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	6,109
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	479
f Total. Add lines 6d and 6e	6f	6,588
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	183

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

Supplemental Schedule 2

Teamsters Local Union No. 727 Pension Plan

36-6102397

Plan 001

Schedule Supporting Form 5500 for 2023

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain (Loss)
	Comerica Short Term Fund					
	669 purchases	\$ 424,640,778	\$ -	\$ 424,640,778	\$ 424,640,778	
	210 sales		\$ 420,889,750	\$ 420,889,750	\$ 420,889,750	\$ -
	Goldman Financial Square Govt -A Fund					
	51 purchases	\$ 12,764,345	\$ -	\$ 12,764,345	\$ 12,764,345	
	32 sales		\$ 12,747,775	\$ 12,747,775	\$ 12,747,775	\$ -
	Fidelity Commonwealth Bond Fund					
	3 purchases	\$ 25,500,000	\$ -	\$ 25,500,000	\$ 25,500,000	
	Vanguard Total Stock Market Index Fund					
	11 purchases	\$ 250,500,000	\$ -	\$ 250,500,000	\$ 250,500,000	
	Washington Capital Joint Master Trust					
	1 purchase	\$ 26,000,000	\$ -	\$ 26,000,000	\$ 26,000,000	
	Comerica Large Cap Equity Index					
	2 sales		\$ 47,370,377	\$ 15,547,957	\$ 37,741,398	\$ 9,628,979
	Comerica Small Cap Index Fund					
	2 sales		\$ 44,973,391	\$ 33,820,000	\$ 42,889,828	\$ 2,083,563
	Fidelity Salem Street Large Cap Growth Index Fund					
	3 purchases	\$ 278,797		\$ 278,797	\$ 278,797	
	1 sale		\$ 41,411,151	\$ 30,957,983	\$ 28,996,329	\$ 12,414,822
	BlackRock Market Advantage Collective Fund					
	1 sale		\$ 29,156,948	\$ 20,500,449	\$ 26,566,613	\$ 2,590,335
	Loomis Sayles NHIT World Credit Asset Trust					
	1 sale		\$ 28,787,297	\$ 25,000,000	\$ 26,697,130	\$ 2,090,167
	SSgA Mid Cap 400					
	5 sales		\$ 38,773,729	\$ 23,711,525	\$ 31,703,892	\$ 7,069,837
	SSgA MSCI ACWI Ex USA					
	4 sales		\$ 56,262,100	\$ 49,396,917	\$ 56,842,468	\$ (580,368)

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

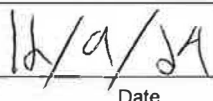
For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024

▶ **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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees Of Teamsters Local Union No. 727 Pension Plan		D Employer Identification Number (EIN) 36-6102397
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 03 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	503,545,172
(2) Actuarial value of assets for funding standard account.....	1b(2)	547,587,630
c (1) Accrued liability for plan using immediate gain methods	1c(1)	525,917,817
(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)	525,917,817
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)	972,056,670
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	20,680,605
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	32,969,902
(3) Expected plan disbursements for the plan year	1d(3)	34,879,902

Statement by Enrolled Actuary

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

SIGN HERE	JASON L. FRANKEN 	
Signature of actuary		Date
JASON L. FRANKEN		2306888
Type or print name of actuary		Most recent enrollment number
FOSTER & FOSTER, INC.		630-620-0200
Firm name		Telephone number (including area code)
184 SHUMAN BOULEVARD SUITE 305		
NAPERVILLE IL 60563		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	503,545,172
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,059	383,060,026
(2) For terminated vested participants	2,139	186,461,194
(3) For active participants:		
(a) Non-vested benefits		47,756,079
(b) Vested benefits		354,779,371
(c) Total active	2,350	402,535,450
(4) Total	6,548	972,056,670
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.80 %

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
09/01/2023	28,164,888				
03/31/2024	2,858,357				
Totals ▶			3(b)	31,023,245	0
(d) Total withdrawal liability amounts included in line 3(b) total					1,016,062

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.65 %
	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)	AP
(2) Females	6c(2)	AP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-6.1 %
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)	1,910,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	13,727,670	1,408,621
4	7,165,337	735,248

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

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

9b

9,787,202

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

153,281,528

28,481,512

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

2,678,810

e Total charges. Add lines 9a through 9d

9e

40,947,524

Credits to funding standard account:

f Prior year credit balance, if any

9f

83,001,803

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

9g

31,023,245

Outstanding balance

h Amortization credits as of valuation date

9h

70,279,725

10,424,503

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

9i

7,525,613

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

123,222,965

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

9j(2)

335,262,392

(3) FFL credit

9j(3)

0

k **(1)** Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

131,975,164

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

9m

91,027,640

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

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

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No