

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MISC DRIVERS AND HELPERS LOCAL #638 HEALTH, WELFARE, EYE AND DENTAL FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 01/01/1953
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES MISC DRIVERS & HELPERS #638 HEALTH, WELFARE, EYE & DENTAL PLA WILSON-MCSHANE CORPORATION 3001 METRO DRIVE, SUITE 500 BLOOMINGTON, MN 55425
2b	Employer Identification Number (EIN) 41-6023675
2c	Plan Sponsor's telephone number 952-854-0795
2d	Business code (see instructions) 492210

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.	07/25/2025	MARTIN LAWRENCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2025	STEVE HAWLEY
	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 3446
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) 3122 6a(2) 2982 6b 356 6c 6d 3338 6e 6f 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 15

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

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

4A 4B 4C 4D 4E 4F 4H

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 2
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MISC DRIVERS AND HELPERS LOCAL #638 HEALTH, WELFARE, EYE AND DENTAL FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES MISC DRIVERS & HELPERS #638 HEALTH, WELFARE, EYE & DENTAL PLA	D Employer Identification Number (EIN) 41-6023675	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier STANDARD INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	169328	3088	09/01/2023	08/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 27457	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
USI INSURANCE SERVICES LLC	PO BOX 62817 VIRGINIA BEACH, VA 23466

(b) Amount of sales and base commissions paid 27457	Fees and other commissions paid		(e) Organization code 3
	(c) Amount 0	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☒ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	284462	
(2) Increase (decrease) in amount due but unpaid	9a(2)	-398	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		284064
b Benefit charges (1) Claims paid	9b(1)	274000	
(2) Increase (decrease) in claim reserves	9b(2)	-33315	
(3) Incurred claims (add (1) and (2))	9b(3)		240685
(4) Claims charged	9b(4)		240685
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	27457	
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	37719	
(E) Taxes	9c(1)(E)	4431	
(F) Charges for risks or other contingencies	9c(1)(F)	22727	
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		92334
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		149753
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MISC DRIVERS AND HELPERS LOCAL #638 HEALTH, WELFARE, EYE AND DENTAL FUND	B Three-digit plan number (PN) 501	
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES MISC DRIVERS & HELPERS #638 HEALTH, WELFARE, EYE & DENTAL PLA	D Employer Identification Number (EIN) 41-6023675	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	169328	2714	09/01/2023	08/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
10044	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
USI INSURANCE SERVICES LLC
PO BOX 62817
VIRGINIA BEACH, VA 23466

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
10044	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☒ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	100416	
(2) Increase (decrease) in amount due but unpaid	9a(2)	24	
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)		100440
b Benefit charges (1) Claims paid	9b(1)	68928	
(2) Increase (decrease) in claim reserves	9b(2)	193395	
(3) Incurred claims (add (1) and (2))	9b(3)		262323
(4) Claims charged	9b(4)		262323
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	10044	
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)	23903	
(E) Taxes	9c(1)(E)	2009	
(F) Charges for risks or other contingencies	9c(1)(F)	12053	
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		48009
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)		704841
(3) Other reserves	9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan MISC DRIVERS AND HELPERS LOCAL #638 HEALTH, WELFARE, EYE AND DENTAL FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES MISC DRIVERS & HELPERS #638 HEALTH, WELFARE, EYE & DENTAL PLA	D Employer Identification Number (EIN) 41-6023675	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
METROPOLITAN WEST ASSET MANAGEMENT
95-4597302

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

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

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

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

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

BCBSMN, INC.

41-0984460

(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?
12 13 15 99	NONE	1084127	Yes ☒ No ☐	Yes ☐ No ☒	206330	Yes ☐ No ☒

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

WILSON-MCSHANE CORPORATION

41-0956552

(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?
12 13	NONE	1154269	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERICKSON, BELL, BECKMAN, & QUINN P.

80-0512394

(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	134800	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)

COOKE & BIELER

23-3082822

(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 71	NONE	119824	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DELTA DENTAL OF MN

41-1852523

(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?
12	NONE	96040	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VISION SERVICE PLAN

06-1227840

(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?
12	NONE	78150	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)

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(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	77756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(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	73975	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

OPTUM RX, INC.

33-0441200

(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?
12 50 62 99	NONE	34015	Yes ☒ No ☐	Yes ☐ No ☒	36330	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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(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	64009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(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	62974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CAPITAL MANAGEMENT

27-5440911

(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?
26	NONE	54063	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)

MAIRS & POWER, INC.

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	51976	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

UNION BANK & TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	NONE	47884	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MN TEAMSTERS SERVICE BUREAU

41-1513000

(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?
12	NONE	46662	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)

WCM INVESTMENT MANAGEMENT

95-3046237

(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 71	NONE	32567	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVE HAWLEY

41-6023675

(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?
20	TRUSTEE	18000	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)

MARTIN LAWRENCE

41-6023675

(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?
20	TRUSTEE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AL GUDIM

41-6023675

(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?
20	TRUSTEE	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOWELL BIALICK

41-6023675

(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?
20	TRUSTEE	7500	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
BCBSMN, INC.	12 13 15 99	206330

(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.
PRIME THERAPEUTICS 26-0076803	BCBSMN, INC. RECEIVES INDIRECT COMPENSATION FROM PHARMACY ADMINISTRATIVE FEES.

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan MISC DRIVERS AND HELPERS LOCAL #638 HEALTH, WELFARE, EYE AND DENTAL FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES MISC DRIVERS & HELPERS #638 HEALTH, WELFARE, EYE & DENTAL PLA	D Employer Identification Number (EIN) 41-6023675

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	7365880	7629869
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7630938	6141117
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2812485	2856771
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1842163	2348341
(2) U.S. Government securities	1c(2)	18411535	20414360
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	21673746	22434797
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	25220658	28532066
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19598352	19969580
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	104555757	110326901
Liabilities			
g Benefit claims payable	1g	4169286	5629938
h Operating payables	1h	173873	165820
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4343159	5795758
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	100212598	104531143

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)	78627800	
(B) Participants	2a(1)(B)	1958957	
(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)		80586757
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	114535	
(B) U.S. Government securities	2b(1)(B)	745454	
(C) Corporate debt instruments	2b(1)(C)	696973	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1556962
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	585672	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	744405	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1330077
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	20414490	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19625244	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		789246
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2779741	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		929708
c Other income	2c		5701518
d Total income. Add all income amounts in column (b) and enter total	2d		93674009

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	85631020	
(2) To insurance carriers for the provision of benefits	2e(2)	400148	
(3) Other	2e(3)	2006850	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		88038018
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)		
(2) Contract administrator fees	2i(2)	401550	
(3) Recordkeeping fees	2i(3)	4730	
(4) IQPA audit fees	2i(4)	27250	
(5) Investment advisory and investment management fees	2i(5)	410161	
(6) Bank or trust company trustee/custodial fees	2i(6)	47884	
(7) Actuarial fees	2i(7)	62974	
(8) Legal fees	2i(8)	198809	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	54461	
(11) Other expenses	2i(11)	109627	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1317446
j Total expenses. Add all expense amounts in column (b) and enter total	2j		89355464

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4318545
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?	☒		1500000
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 _____.

**Miscellaneous Drivers and Helpers Union
Local #638 Health, Welfare,
Eye and Dental Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Miscellaneous Drivers and Helpers
Union Local #638 Health, Welfare,
Eye and Dental Fund

Opinion

We have audited the financial statements of Miscellaneous Drivers and Helpers Union Local #638 Health, Welfare, Eye and Dental 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 and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and benefit obligations of Miscellaneous Drivers and Helpers Union Local #638 Health, Welfare, Eye and Dental Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Auditors' Responsibilities 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

Edina, Minnesota

July 22, 2025

**Miscellaneous Drivers and Helpers
Union Local #638 Health, Welfare,
Eye and Dental Fund**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 19,969,580	\$ 19,598,352
Corporate stocks	28,532,066	25,220,658
U.S Government and Government		
Agency obligations	20,414,360	18,411,535
Corporate bonds	22,419,723	21,459,013
Municipal bonds	15,074	214,733
Certificate of deposit	252,040	249,653
Invested cash	2,096,301	1,592,510
Total investments	<u>93,699,144</u>	<u>86,746,454</u>
Receivables		
Employer contributions	6,141,117	7,630,938
Accrued interest and dividends	380,353	344,061
Prescription drug rebates	2,476,418	2,438,254
Subrogation settlements	-	30,170
Total receivables	<u>8,997,888</u>	<u>10,443,423</u>
Cash	<u>7,629,869</u>	<u>7,365,880</u>
Total assets	<u>110,326,901</u>	<u>104,555,757</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	161,858	139,942
Due to broker - net	3,962	33,931
Total liabilities	<u>165,820</u>	<u>173,873</u>
Net assets available for benefits	<u>\$ 110,161,081</u>	<u>\$ 104,381,884</u>

See accompanying notes to financial statements.

**Miscellaneous Drivers and Helpers
Union Local #638 Health, Welfare,
Eye and Dental Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 4,498,695	\$ 6,810,471
Interest and dividends	2,887,039	2,273,864
	<u>7,385,734</u>	<u>9,084,335</u>
Less investment expenses	(457,446)	(419,142)
Net investment income	6,928,288	8,665,193
Employer contributions	78,627,800	78,409,016
Retiree contributions	1,776,115	1,757,264
COBRA contributions	182,842	114,571
Prescription drug rebates	5,324,947	4,908,727
Subrogation settlements	375,088	288,542
Other income	1,483	30,452
Total additions	<u>93,216,563</u>	<u>94,173,765</u>
Deductions		
Cost of benefits		
Medical	59,810,425	54,063,200
Prescription drug	18,614,919	16,718,650
Dental	4,288,785	4,350,011
Vision	537,504	528,331
Short-term disability	766,325	851,328
Employee Assistance Program	46,662	47,894
Insurance premiums	400,148	387,717
Benefit administration fees	2,112,598	2,013,900
Total cost of benefits	86,577,366	78,961,031
Fees mandated by ACA	26,166	24,744
Administrative expenses	833,834	707,941
Total deductions	<u>87,437,366</u>	<u>79,693,716</u>
Net increase	5,779,197	14,480,049
Net assets available for benefits		
Beginning of year	104,381,884	89,901,835
End of year	<u>\$ 110,161,081</u>	<u>\$ 104,381,884</u>

See accompanying notes to financial statements.

**Miscellaneous Drivers and Helpers
Union Local #638 Health, Welfare,
Eye and Dental Fund**

Statements of Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 5,555,300	\$ 3,988,900
Benefit administration fees payable	<u>74,638</u>	<u>180,386</u>
Total amounts currently payable	<u>5,629,938</u>	<u>4,169,286</u>
Postretirement benefit obligations		
Current retirees	54,857,991	41,028,514
Other participants fully eligible for benefits	75,281,312	85,410,077
Other participants not yet fully eligible for benefits	<u>100,568,386</u>	<u>91,661,071</u>
Total postretirement benefit obligations	<u>230,707,689</u>	<u>218,099,662</u>
Total benefit obligations	<u><u>\$ 236,337,627</u></u>	<u><u>\$ 222,268,948</u></u>

See accompanying notes to financial statements.

**Miscellaneous Drivers and Helpers
Union Local #638 Health, Welfare,
Eye and Dental Fund**

Statements of Changes in Benefit Obligations

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 4,169,286	\$ 4,856,395
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	1,566,400	(836,100)
Benefit administration fees payable	<u>(105,748)</u>	<u>148,991</u>
Balance at end of year	<u>5,629,938</u>	<u>4,169,286</u>
Postretirement benefit obligations		
Balance at beginning of year	218,099,662	201,291,397
Increase during the year attributable to		
Benefits earned, net of benefits paid	9,687,063	9,630,357
Actuarial experience loss	1,202,487	-
Changes in actuarial assumptions	<u>1,718,477</u>	<u>7,177,908</u>
Balance at end of year	<u>230,707,689</u>	<u>218,099,662</u>
Total benefit obligations	<u><u>\$ 236,337,627</u></u>	<u><u>\$ 222,268,948</u></u>

See accompanying notes to financial statements.

**Miscellaneous Drivers and Helpers
Union Local #638 Health, Welfare,
Eye and Dental Fund**

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of the Plan

Miscellaneous Drivers and Helpers Union Local #638 Health, Welfare, Eye and Dental Fund (the Plan) was established during 1953 as a result of collective bargaining agreements between Miscellaneous Drivers and Helpers' Union Local No. 638 and contributing employers. The Plan is a multiemployer welfare plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides health, vision, dental, disability, prescription drug and group life insurance benefits for eligible participants and their dependents or beneficiaries.

To become initially eligible for benefits, an individual must be an employee subject to a collective bargaining agreement or for whom required contributions are made by a participating employer. Eligibility is maintained by remaining an active full-time employee of an employer who has agreed to make contributions to the Plan, actively working on the date the collective bargaining or participation agreement requires the participating employer to make contributions to the Plan, and completing the minimum work requirement, if applicable, or any negotiated probationary period. Retirees are permitted to make self-payments to the Plan.

Continuation of health care benefits to persons who could otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

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.

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 or 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.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Capital gain distributions, if any, are classified as interest and dividends.

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

Prescription Drug Rebates - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable.

Subrogation Settlements - Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties considered to be responsible for claims paid by the Plan from whom the Plan seeks reimbursement. Settlements due as of the financial statement date have been reported as a receivable.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered employment is performed. Covered employment is primarily derived in the transportation, distribution and manufacturing industries. Employer contributions are based on the number of weeks worked in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in the metropolitan areas of Minneapolis and St. Paul, Minnesota, and in Bismarck, North Dakota.

Benefits - The Plan generally provides comprehensive medical benefits including dental, prescription drug, vision and short-term disability for eligible participants and their dependents or beneficiaries on a self-insured basis. Life and accidental death and long term disability benefits are provided through a non-experience rated insurance contract with The Standard.

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

Note 2. Summary of Significant Accounting Policies (continued)

Benefit Obligations - Claims payable and claims incurred but not reported and postretirement benefit obligations are calculated by the Plan's actuarial consultant in accordance with accepted actuarial principles, based on claims experience, Plan benefits and other data as considered necessary.

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 July 22, 2025, 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, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries or dependents. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan.

Note 4. Tax Status

The Internal Revenue Service has advised that the trust established under the Plan is exempt under Section 501(c)(9) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the notice of exemption. The Plan's administrator believes that the Plan is currently designed and 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.

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 progress.

Note 5. Fair Value Measurements

The *Fair Value Measurement 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 three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 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.

		<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices</u>		
		<u>in Active</u>	<u>Significant</u>	<u>Significant</u>
		<u>Markets for</u>	<u>Other</u>	<u>Unobservable</u>
		<u>Identical</u>	<u>Observable</u>	<u>Inputs</u>
		<u>Assets</u>	<u>Inputs</u>	<u>Inputs</u>
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
	<u>Total</u>			
Mutual funds	\$ 19,969,580	\$ 19,969,580	\$ -	\$ -
Corporate stocks	28,532,066	28,532,066	-	-
U.S. Government and				
Government Agency obligations	20,414,360	8,442,805	11,971,555	-
Corporate bonds	22,419,723	-	22,419,723	-
Municipal bonds	15,074	-	15,074	-
Certificate of deposit	252,040	-	252,040	-
Invested cash	2,096,301	-	2,096,301	-
Total	<u>\$ 93,699,144</u>	<u>\$ 56,944,451</u>	<u>\$ 36,754,693</u>	<u>\$ -</u>

Note 5. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 19,598,352	\$ 19,598,352	\$ -	\$ -
Corporate stocks	25,220,658	25,220,658	-	-
U.S. Government and Government Agency obligations	18,411,535	7,386,580	11,024,955	-
Corporate bonds	21,459,013	-	21,459,013	-
Municipal bonds	214,733	-	214,733	-
Certificate of deposit	249,653	-	249,653	-
Invested cash	1,592,510	-	1,592,510	-
Total	<u>\$ 86,746,454</u>	<u>\$ 52,205,590</u>	<u>\$ 34,540,864</u>	<u>\$ -</u>

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' 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.

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

Level 2 Measurements

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

The certificate of deposit is carried at fair value as determined by the investment manager based on its maturity date and interest yield.

Invested cash is valued at cost, which approximates fair value.

Note 6. Concentrations

Cash consists of monies held in highly liquid accounts without significant withdrawal restrictions. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2024, the Plan's cash exceeded federally insured limits by approximately \$6,225,000. Plan management believes its credit risk to be minimal.

Note 7. Postretirement Benefit Obligations

The Plan provides health care coverage to certain retirees and their dependents.

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current collective bargaining agreements. However, the Plan empowers the Board of Trustees to increase or decrease the amount of self-payments by eligible participants to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the Board of Trustees.

The costs of postretirement benefits are shared by the Plan's participating employers and retirees. The cost of postretirement benefits is estimated annually by the Plan's consulting actuary. The Plan's Board of Trustees then periodically adjust the portion to be paid by the participants. Retiree contributions are projected to cover approximately 7% and 8% of the present value of postretirement benefits as of December 31, 2024 and 2023, respectively.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuarial consultant and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimated future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Note 7. Postretirement Benefit Obligations (continued)

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligations at December 31, 2024 and 2023 were as follows:

Mortality rate - Pri-2012 Headcount-weighted Blue Collar Healthy Retiree Mortality Tables projected generationally from 2012 with Scale MP-2021

Discount rate:

2024- 5.50% compounded annually

2023- 4.75% compounded annually

Administrative expenses - Explicit addition to the developed initial health care claim cost of \$463 and \$447 for each participant for the years ended December 31, 2024 and 2023, respectively.

Health trend rate:

2024- 8.25% assumed to decrease gradually to an ultimate rate of 4.50% over 15 years

2023- 7.50% assumed to decrease gradually to an ultimate rate of 4.50% over 12 years

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the postretirement benefit obligation by approximately \$22,379,375 and \$23,537,449 as of December 31, 2024 and 2023, respectively.

Valuation assumption changes increased obligations by \$1,718,477 during the year ended December 31, 2024. This was primarily the result of updating the assumed future trend on per capita health costs and retiree contribution rates remaining constant rather than increasing as expected. This increase was partially offset by raising the discount rate from 4.75% to 5.50%.

Valuation assumption changes increased obligations by \$7,177,908 during the year ended December 31, 2023. This was primarily the result of modifying the future trend rate on per capita claims costs. Other changes include updating the valuation-year per capita claims costs, retiree contribution rates remaining unchanged rather than increasing as projected and the discount rate decreasing from 5.00% to 4.75%.

The foregoing 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 the actuarial present value of the postretirement benefit obligation.

Note 8. 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. The current economic environment has increased the degree of uncertainty.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 9. Funding Policy

The Plan is primarily funded by employer contributions, contributions from retirees and from participants electing COBRA coverage. The employer contribution rate is specified in the collective bargaining agreements. Weekly employer contribution rates ranged from \$260 to \$560 during 2024 and from \$255 to \$540 during 2023. Weekly retiree contribution rates ranged from \$250 to \$505 during 2024 and 2023. Monthly COBRA rates ranged from \$1,696 to \$1,833 during 2024 and from \$1,670 to \$1,801 during 2023.

Note 10. Major Employer

Contributions from one employer accounted for approximately 93% and 92% of employer contributions for the years ended December 31, 2024 and 2023, respectively. In the event this employer were to suspend contributions, the Plan would terminate coverage for the employer's participants as required under the Plan document. The Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

Note 11. Related Organization

The Plan is related to a tax-exempt local union.

Note 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 110,161,081	\$ 104,381,884
Less - benefit obligations currently payable	<u>(5,629,938)</u>	<u>(4,169,286)</u>
Net assets available for benefits per the Form 5500	<u>\$ 104,531,143</u>	<u>\$ 100,212,598</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 86,577,366
Add - amounts currently payable at end of year	5,629,938
Less - amounts payable at beginning of year	<u>(4,169,286)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 88,038,018</u>



Report of Independent Auditors on Supplemental Schedule Required by ERISA

To the Participants and Trustees of
Miscellaneous Drivers and Helpers Union
Local #638 Health, Welfare, Eye and Dental Fund

We have audited the financial statements of Miscellaneous Drivers and Helpers Union Local #638 Health, Welfare, Eye and Dental Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated July 22, 2025, 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 statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Edina, Minnesota

July 22, 2025

MISCELLANEOUS DRIVERS AND HELPERS UNION LOCAL #638
HEALTH, WELFARE, EYE AND DENTAL FUND
EIN: 41-6023675 PLAN 501

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

Supplemental Schedule 1

Page 1 of 46

Year Ended December 31, 2024

	Cost	Fair Value
Sch H, Line 1c(1) - Interest Bearing Cash		
Page 2 of 46	2,096,301	2,096,301
Page 2 of 46	250,000	252,040
	<u>2,346,301</u>	<u>2,348,341</u>
Sch H, Line 1c(2) - U.S. Government Securities		
Page 5 of 46	8,605,375	8,442,805
Page 6 of 46	477,508	443,983
Page 9 of 46	1,462,308	1,449,437
Page 22 of 46	10,712,512	10,078,135
	<u>21,257,703</u>	<u>20,414,360</u>
Sch H, Line 1c(3)(B) - Corporate Debt Instruments		
Page 22 of 46	15,842	15,074
Page 30 of 46	12,609,204	11,788,022
Page 33 of 46	9,763,941	10,336,302
Page 33 of 46	350,334	295,399
	<u>22,739,321</u>	<u>22,434,797</u>
Sch H, Line 1c(4)(B) - Common Stocks		
Page 34 of 46	1,823,251	2,197,717
Page 34 of 46	1,195,288	1,110,200
Page 42 of 46	12,769,832	16,885,995
Page 46 of 46	6,462,229	8,338,154
	<u>22,250,600</u>	<u>28,532,066</u>
Sch H, Line 1c(13) - Registered Investment Companies		
Page 30 of 46	15,528,406	15,237,162
Page 46 of 46	2,146,849	4,732,418
	<u>17,675,255</u>	<u>19,969,580</u>

Statement Period 01/01/2024 through 12/31/2024
Account Number [REDACTED]
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
SHORT TERM INVESTMENTS					
2,096,300.64	CUSIP # 38141W315 GOLDMAN SACHS FINL SQUARE TREASURY FUND ADMIN SHS #469	2,096,300.64	2,096,300.64	2	6,988.66
	143,633.45	To Page 1 - Interest Bearing Cash			
	74,662.13				
	499.89				
	328.28				
	756,668.03				
	323,503.65				
	129,875.12				
	667,130.09				
		2,096,300.64	2,096,300.64	2	6,988.66
CERTIFICATES OF DEPOSIT					
250,000	CUSIP # 37892MAB0 GLOBAL FEDERAL CREDIT UNION ANCH 4.75% CD 14/04/2026 USD 4.75% 04/14/2026	252,040.00	250,000.00	0	553.08
	250,000	To Page 1 - Interest Bearing Cash			
		252,040.00	250,000.00	0	553.08
US TREASURY OBLIGATIONS					
250,000	CUSIP # 91282CBT7 US TREASURY NOTES TIPS .75% 03/31/2026 LAST PRICED: 12/31/2024	239,460.00	247,756.41	0	473.90
	250,000				
100,000	CUSIP # 91282CFK2 US TREASURY NOTES TIPS 3.5% NTS 15/09/2025 USD (AS-2025) 3.5% 09/15/2025 LAST PRICED: 12/31/2024	99,468.00	97,506.81	0	1,034.53
	100,000				
100,000	CUSIP # 91282CGA3 US TREASURY NOTES TIPS 4% NTS 15/12/2025 USD (AV-2025) 4% 12/15/2025 LAST PRICED: 12/31/2024	99,831.00	99,505.81	0	175.82
	100,000				
200,000	CUSIP # 91282CGL9 US TREASURY NOTES TIPS 4% NTS 15/02/2026 USD (AK-2026) 4% 02/15/2026 LAST PRICED: 12/31/2024	199,474.00	196,109.38	0	3,000.00
	200,000				

Statement Period
Account Number
01/01/2024 through 12/31/2024
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
250,000	CUSIP # 91282CGM7 US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 LAST PRICED: 12/31/2024 250,000	232,572.50	254,370.47	0	3,281.25
100,000	CUSIP # 91282CGQ8 US TREASURY NOTES TIPS 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 LAST PRICED: 12/31/2024 100,000	98,149.00	99,035.16	0	1,358.70
250,000	CUSIP # 91282CGS4 US TREASURY NOTES TIPS 3.625% NTS 31/03/2030 USD (J-2030) 3.625% 03/31/2030 LAST PRICED: 12/31/2024 250,000	240,937.50	254,623.28	0	2,303.18
200,000	CUSIP # 91282CHC8 US TREASURY NOTES TIPS 3.375% NTS 15/05/2033 USD (C-2033) 3.375% 05/15/2033 LAST PRICED: 12/31/2024 200,000	183,796.00	193,981.31	0	857.73
100,000	CUSIP # 91282CHL8 US TREASURY NOTES TIPS 4.625% NTS 30/06/2025 USD (BD-2025) 4.625% 06/30/2025 LAST PRICED: 12/31/2024 100,000	100,241.00	99,554.69	0	12.71
100,000	CUSIP # 91282CHN4 US TREASURY NOTES TIPS 4.75% NTS 31/07/2025 USD (BE-2025) 4.75% 07/31/2025 LAST PRICED: 12/31/2024 100,000	100,275.00	99,839.84	0	1,974.86
78,000	CUSIP # 91282CHQ7 US TREASURY NOTES TIPS 4.125% NTS 31/07/2028 USD (AB-2028) 4.125% 07/31/2028 LAST PRICED: 12/31/2024 78,000	77,461.80	77,655.70	0	1,337.71
515,000	CUSIP # 91282CHR5 US TREASURY NOTES TIPS 4% NTS 31/07/2030 USD (N-2030) 4% 07/31/2030 LAST PRICED: 12/31/2024 515,000	504,195.30	503,787.89	1	8,564.67

Statement Period
Account Number
01/01/2024 through 12/31/2024
[REDACTED]
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
380,000	CUSIP # 91282CHT1 US TREASURY NOTES TIPS 3.875% NTS 15/08/2033 USD (E-2033) 3.875% 08/15/2033 LAST PRICED: 12/31/2024 380,000 [REDACTED]	361,653.60	369,171.49	0	5,521.88
238,000	CUSIP # 91282CHU8 US TREASURY NOTES TIPS 4.375% NTS 15/08/2026 USD (AR-2026) 4.375% 08/15/2026 LAST PRICED: 12/31/2024 238,000 [REDACTED]	238,440.30	236,104.07	0	3,904.69
125,000	CUSIP # 91282CHX2 US TREASURY NOTES TIPS 4.375% NTS 31/08/2028 USD (AC-2028) 4.375% 08/31/2028 LAST PRICED: 12/31/2024 125,000 [REDACTED]	125,100.00	123,969.73	0	1,857.59
200,000	CUSIP # 91282CHZ7 US TREASURY NOTES TIPS 4.625% NTS 30/09/2030 USD (Q-2030) 4.625% 09/30/2030 LAST PRICED: 12/31/2024 200,000 [REDACTED]	201,858.00	199,890.63	0	1,575.55
200,000	CUSIP # 91282CJA0 US TREASURY NOTES TIPS 4.625% NTS 30/09/2028 USD (AD-2028) 4.625% 09/30/2028 LAST PRICED: 12/31/2024 200,000 [REDACTED]	201,870.00	200,085.94	0	1,575.55
2,900,000	CUSIP # 91282CJF9 US TREASURY NOTES TIPS 4.875% NTS 31/10/2028 USD (AF-2028) 4.875% 10/31/2028 LAST PRICED: 12/31/2024 2,900,000 [REDACTED]	2,952,142.00	2,984,960.94	3	24,080.36
450,000	CUSIP # 91282CJJ1 US TREASURY NOTES TIPS 4.5% NTS 15/11/2033 USD (F-2033) 4.5% 11/15/2033 LAST PRICED: 12/31/2024 450,000 [REDACTED]	447,961.50	468,132.81	0	2,573.20
200,000	CUSIP # 91282CKD2 US TREASURY NOTES TIPS 4.25% NTS 28/02/2029 USD (V-2029) 4.25% 02/28/2029 LAST PRICED: 12/31/2024 200,000 [REDACTED]	199,066.00	199,968.75	0	2,160.22

Statement Period
Account Number
01/01/2024 through 12/31/2024
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
440,000	CUSIP # 91282CKX8 US TREASURY NOTES TIPS 4.25% NTS 30/06/2029 USD (AA-2029) 4.25% 06/30/2029 LAST PRICED: 12/31/2024 440,000	437,562.40	442,389.06	0	51.37
100,000	CUSIP # 91282CLD1 US TREASURY NOTES TIPS 4.125% NTS 31/07/2031 USD (N-2031) 4.125% 07/31/2031 LAST PRICED: 12/31/2024 100,000	98,008.00	102,339.84	0	1,715.01
800,000	CUSIP # 91282CLF6 US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 LAST PRICED: 12/31/2024 800,000	756,432.00	806,988.29	1	11,625.00
250,000	CUSIP # 91282CLP4 US TREASURY NOTES TIPS 3.5% NTS 30/09/2026 USD (BH-2026) 3.5% 09/30/2026 LAST PRICED: 12/31/2024 250,000	246,850.00	247,646.49	0	2,211.54
		8,442,804.90	8,605,374.79	9	83,227.02
US GOVERNMENT AGENCIES		To Page 1 - U.S. Government Securities			
250,000	CUSIP # 3130AGVG7 FEDERAL HOME LOAN BANKS 2.375% SNR PIDI BDS 15/08/2029 USD 2.375% 08/15/2029 LAST PRICED: 12/31/2024 250,000	227,015.00	250,000.00	0	2,226.56
40,000	CUSIP # 3130ASH44 FEDERAL HOME LOAN BANKS 4.7% SNR BDS 30/06/2027 USD (FE-9027) 4.7% 06/30/2027 LAST PRICED: 12/31/2024 40,000	39,967.20	39,680.00	0	0.00
100,000	CUSIP # 3133ENVY3 FEDERAL FARM CREDIT BANKS 4.09% SNR BDS 03/05/2032 USD 4.09% 05/03/2032 LAST PRICED: 12/31/2024 100,000	93,776.00	99,750.00	0	647.58
23,736.49	CUSIP # 3137FKWD4 FHLMC 3.499% 01/25/2026 LAST PRICED: 12/31/2024 23,736.49	23,494.60	24,221.17	0	69.21

Statement Period
Account Number
01/01/2024 through 12/31/2024
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
62,000	CUSIP # 3137FKZZ2 FHLMC 3.64% ASST BKD 25/01/29 USD1 3.69% 01/25/2029 LAST PRICED: 12/31/2024 62,000	59,730.29	63,857.27	0	190.65
		443,983.09	477,508.44	0	3,134.00
	MORTGAGE BACKED SECURITIES	To Page 1 - U.S. Government Securities			
7,133.82	CUSIP # 31287CAE2 FHLMC POOL #T4-9005 3.5% 12/01/2028 LAST PRICED: 12/31/2024 7,133.82	7,060.27	7,330.00	0	20.81
100,780.68	CUSIP # 3128P76T5 FHLMC 3.500 2034-08-01 USD 3.5% 08/01/2034 LAST PRICED: 12/31/2024 100,780.68	96,161.90	96,182.57	0	293.94
8,376.66	CUSIP # 3128P7MJ9 FHLMC POOL #C91261 4.5% 08/01/2029 LAST PRICED: 12/31/2024 8,376.66	8,325.65	8,795.48	0	31.41
157,710.87	CUSIP # 3128P8BJ9 FHLMC 3.500 2035-07-01 USD 3.5% 07/01/2035 LAST PRICED: 12/31/2024 157,710.87	150,061.89	149,973.18	0	459.99
11,282.93	CUSIP # 3128P8EM9 FHLMC POOL #C91940 3.5% 06/01/2037 LAST PRICED: 12/31/2024 11,282.93	10,653.46	11,381.64	0	32.91
34.82	CUSIP # 3128PQ4F5 FHLMC POOL #J11722 4.5% 02/01/2025 LAST PRICED: 12/31/2024 34.82	34.75	35.74	0	0.13
97,756.49	CUSIP # 3132XGXP6 FEDERAL HOME LOAN MORTGAGE CORP. 5.290 2028-09-01 USD 5.29% 09/01/2028 LAST PRICED: 12/31/2024 97,756.49	97,583.46	96,893.49	0	430.94
9,968.33	CUSIP # 3137BDER3 FHLMC REMIC SERIES 4388 CL MC 2.5% 07/15/2044 LAST PRICED: 12/31/2024 9,968.33	9,045.34	9,964.41	0	20.77

Statement Period
Account Number
01/01/2024 through 12/31/2024
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
80.47	CUSIP # 3138EJE38 FNMA POOL #AL1953 4.5% 01/01/2027 LAST PRICED: 12/31/2024 80.47	80.13	84.72	0	0.30
967.68	CUSIP # 3138ENYB9 FNMA POOL #AL6105 4% 12/01/2029 LAST PRICED: 12/31/2024 967.68	958.13	992.42	0	3.23
18,731.09	CUSIP # 3138ENZJ1 FNMA AL6144 3% 01/01/2030 LAST PRICED: 12/31/2024 18,731.09	18,130.38	18,532.07	0	46.83
146,036.8	CUSIP # 3138LMYK3 FNMA 3.720 2033-04-01 USD 3.72% 04/01/2033 LAST PRICED: 12/31/2024 146,036.8	134,053.02	133,612.90	0	467.80
25,744.62	CUSIP # 3138WASM0 FNMA AS1423 3% 01/01/2029 LAST PRICED: 12/31/2024 25,744.62	25,000.86	25,511.33	0	64.36
12,096.36	CUSIP # 3138YAM44 FNMA AX8478 3% 11/01/2029 LAST PRICED: 12/31/2024 12,096.36	11,668.39	11,916.79	0	30.24
86,000	CUSIP # 3140LJPE0 FNMA PASS-THRU I 4.035 2028-02-01 USD 4.035% 02/01/2028 LAST PRICED: 12/31/2024 86,000	84,404.70	82,277.81	0	298.81
135,017.15	CUSIP # 3140XAXT4 FNMA PASS-THRU I 3.000 2040-09-01 USD 3% 09/01/2040 LAST PRICED: 12/31/2024 135,017.15	122,151.37	123,015.61	0	337.54
12,086.05	CUSIP # 31417LCP8 FNMA #AC1877 4.5% 09/01/2039 LAST PRICED: 12/31/2024 12,086.05	11,717.43	12,685.10	0	45.32
2,338.07	CUSIP # 31418AAG3 FNMA MA0906 3.5% 11/01/2026 LAST PRICED: 12/31/2024 2,338.07	2,311.56	2,329.31	0	6.82
17,697.11	CUSIP # 31418ARH3 FNMA POOL #MA1387 3% 03/01/2028 LAST PRICED: 12/31/2024 17,697.11	17,309.72	18,349.68	0	44.24

Statement Period
Account Number
01/01/2024 through 12/31/2024
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
7,405.74	CUSIP # 31418AWQ7 FNMA MA1554 3% 08/01/2028 LAST PRICED: 12/31/2024 7,405.74	7,227.71	7,276.15	0	18.51
10,346.54	CUSIP # 31418CLL6 FNMA POOL #MA3030 3% 06/01/2027 LAST PRICED: 12/31/2024 10,346.54	10,165.89	10,346.54	0	25.87
10,188.09	CUSIP # 31418DFE7 FNMA POOL #MA3764 2.5% 09/01/2034 LAST PRICED: 12/31/2024 10,188.09	9,354.50	10,312.63	0	21.23
164,091.44	CUSIP # 31418EUT5 FEDERAL NATL MTG ASSN 5.000 2038-07-01 USD 5% 07/01/2038 LAST PRICED: 12/31/2024 164,091.44	163,305.44	164,091.44	0	683.71
246.39	CUSIP # 31418R3G4 FNMA AD4398 4% 06/01/2025 LAST PRICED: 12/31/2024 246.39	245.30	261.79	0	0.82
154,202.14	CUSIP # 36176MPC1 GOVERNMENT NATL MTG ASSN 4.000 2031-07-20 USD 4% 07/20/2031 LAST PRICED: 12/31/2024 154,202.14	151,130.43	154,724.96	0	514.01
38,057.94	CUSIP # 36179NCX4 GNMA II POOL #MA0986 2.5% 05/20/2028 LAST PRICED: 12/31/2024 38,057.94	36,985.47	37,582.22	0	79.29
119,311.98	CUSIP # 36179WJW9 GOVERNMENT NATL MTG ASSN 5.000 2051-07-20 USD 5% 07/20/2051 LAST PRICED: 12/31/2024 119,311.98	117,448.33	119,322.70	0	497.13
116,244.27	CUSIP # 36200MTF0 GNMA 5.000 2033-08-15 USD 5% 08/15/2033 LAST PRICED: 12/31/2024 116,244.27	116,887.10	116,244.27	0	484.35
15,371.97	CUSIP # 36202FJL1 GNMA POOL #004767 4.5% 08/20/2040 LAST PRICED: 12/31/2024 15,371.97	14,641.80	16,313.50	0	57.64

Statement Period
Account Number
01/01/2024 through 12/31/2024
[REDACTED]
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
2,621.44	CUSIP # 3620ARZF1 GOVERNMENT NATL MTG ASSN POOL #737942 3.5% 02/15/2026 LAST PRICED: 12/31/2024 2,621.44 [REDACTED]	2,604.77	2,648.48	0	7.65
13,025.62	CUSIP # 36230L3L1 GOVERNMENT NATL MTG ASSN POOL #752603 4% 10/20/2030 LAST PRICED: 12/31/2024 13,025.62 [REDACTED]	12,728.11	13,318.70	0	43.42
		1,449,437.26	1,462,307.63	2	5,070.02
	CMO SECURITIES	To Page 1 - U.S. Government Securities			
15,547.85	CUSIP # 00439KAA4 ACCELERATED 2021 1.35% 10/20/2040 LAST PRICED: 12/31/2024 15,547.85 [REDACTED]	14,201.90	15,543.59	0	17.49
200,000	CUSIP # 01627AAA6 ALIGNED DATA CENTERS ISSUER LLC ABS 2046-08-15 USD 1.937% 08/15/2046 LAST PRICED: 12/31/2024 200,000 [REDACTED]	190,127.06	200,000.00	0	322.83
76,387.8603	CUSIP # 03842VAA5 AQUA FINANCE TRUST 0% A/BKD 17/04/2046 USD 144A'A' 1.54% 07/17/2046 LAST PRICED: 12/31/2024 76,387.8603 [REDACTED]	69,993.66	76,376.95	0	42.48
167,562.5	CUSIP # 038779AB0 ARBYS FUNDING LLC 2015-1 ABS 2050-07-30 USD 3.237% 07/30/2050 LAST PRICED: 12/31/2024 167,562.5 [REDACTED]	159,101.48	167,562.50	0	1,280.67
74,103.3	CUSIP # 05335JAB9 AUXILIOR TERM FUNDING 2023-1 LLC ABS 2028-12-15 USD 6.18% 12/15/2028 LAST PRICED: 12/31/2024 74,103.3 [REDACTED]	74,955.59	74,096.07	0	381.63
100,000	CUSIP # 05377REJ9 AVIS BUDGET RENTAL CAR BUDGET RENT 1.63% 08/20/2027 LAST PRICED: 12/31/2024 100,000 [REDACTED]	95,187.77	99,973.76	0	45.28

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66,950.83	CUSIP # 08861YAA4 BHG SECURITIZATION TRUST 2021-A ABS 2033-11-17 USD 1.42% 11/17/2033 LAST PRICED: 12/31/2024 66,950.83	65,402.19	65,330.17	0	34.33
174,303.22	CUSIP # 09229CAA7 BLACKBIRD CAPITAL II AIRCRAFT LE ABS 2046-07-15 USD 2.443% 07/15/2046 LAST PRICED: 12/31/2024 174,303.22	159,074.57	174,298.59	0	177.43
110,000	CUSIP # 09748RAC2 BOJANGLES ISSUER LLC ABS 2054-11-20 USD 0% 11/20/2054 LAST PRICED: 12/31/2024 110,000	108,529.25	110,000.00	0	0.00
145,398.9	CUSIP # 12327CAA2 BUSINESS JET SECURITIES 2024-1 L ABS 2039-05-15 USD 6.197% 05/15/2039 LAST PRICED: 12/31/2024 145,398.9	147,865.48	145,396.61	0	375.43
200,000	CUSIP # 12511EAG1 CCG RECEIVABLES TRUST ABS 2029-03-14 USD 1.5% 03/14/2029 LAST PRICED: 12/31/2024 200,000	197,994.06	181,515.63	0	133.33
118,347.63	CUSIP # 12565KAA5 CLI FDG VIII LLC 1.64% 02/18/2046 LAST PRICED: 12/31/2024 118,347.63	106,895.51	118,345.34	0	161.74
189,533.28	CUSIP # 12565KAE7 CLI ABS 2047-01-18 USD 2.72% 01/18/2047 LAST PRICED: 12/31/2024 189,533.28	170,212.14	189,438.18	0	429.61
19,716.65	CUSIP # 161931AD2 CHASE HOME LENDING MORTGAGE TRUS CMO 2055-05-25 USD 6% 05/25/2055 LAST PRICED: 12/31/2024 19,716.65	19,817.37	19,649.29	0	98.58
144,614.44	CUSIP # 20268AAA0 COMMONBOND STUDENT LOAN TRUST 20 1.17% A/BKD 25/09/2051 USD 144A'A' 1.17% 09/25/2051 LAST PRICED: 12/31/2024 144,614.44	119,453.91	144,582.71	0	70.50

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175,000	CUSIP # 21873BAG0 COREVEST AMERICAN FINANCE TRUST CMO 2031-05-15 USD 2.376% 05/15/2031 LAST PRICED: 12/31/2024 175,000	144,134.94	174,987.21	0	346.50
120,000	CUSIP # 23284BAE4 CYRUSONE DATA CENTERS ISSUER I L 5.56% BDS 20/11/48 USD25000 5.56% 11/20/2048 LAST PRICED: 12/31/2024 120,000	119,964.98	111,273.06	0	556.00
198,850	CUSIP # 233046AS0 DB MASTER FIN LL ABS 2051-11-20 USD 2.791% 11/20/2051 LAST PRICED: 12/31/2024 198,850	167,682.07	198,850.00	0	924.98
41,000	CUSIP # 23346MAC0 DLLAD 2024-1 LLC ABS 2029-07-20 USD 5.3% 07/20/2029 LAST PRICED: 12/31/2024 41,000	41,544.73	40,991.96	0	102.61
75,000	CUSIP # 233874AC0 DAIMLER TRUCKS RETAIL TRUST 2024 ABS 2027-12-15 USD 5.49% 12/15/2027 LAST PRICED: 12/31/2024 75,000	75,952.43	75,084.96	0	171.56
100,000	CUSIP # 24703GAC8 DELL EQUIPMENT FINANCE TRUST 202 ABS 2029-01-22 USD 5.65% 01/22/2029 LAST PRICED: 12/31/2024 100,000	100,600.54	99,937.50	0	125.56
131,098.24	CUSIP # 29375CAB5 ENTERPRISE FLEET FINANCING 2023- ABS 2029-01-20 USD 5.51% 01/20/2029 LAST PRICED: 12/31/2024 131,098.24	131,761.53	131,076.53	0	200.65
76,016.89	CUSIP # 30315EAB2 FRESB MORTGAGE TRUST CMO 2040-04-25 USD 1.03% 04/25/2040 LAST PRICED: 12/31/2024 76,016.89	74,793.93	73,881.37	0	65.25
8,482.18	CUSIP # 3133TN2Q6 FEDERAL HOME LOAN MTG CORP CMO 2029-12-15 USD FLT RATE 1.774% 12/15/2029 LAST PRICED: 12/31/2024 8,482.18	8,448.38	8,264.84	0	12.54

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6,745.5	CUSIP # 3133TUH27 FHLMC CMO 2031-05-15 USD FLT RATE 1.724% 05/15/2031 LAST PRICED: 12/31/2024 6,745.5	6,567.66	6,553.68	0	9.69
168,212.09	CUSIP # 3136A9MS4 FNMA REMIC 2.98748% CMO 25/09/27 USD FLT RATE 2.89% 09/25/2027 LAST PRICED: 12/31/2024 168,212.09	160,531.39	164,217.02	0	405.11
33,599.8	CUSIP # 3136AD4G1 FEDERAL NATL MTG ASSN CMO 2043-02-25 USD 2.25% 02/25/2043 LAST PRICED: 12/31/2024 33,599.8	29,394.59	34,250.80	0	63.00
28,810.69	CUSIP # 3136AERV1 FNMA CMO 2032-12-25 USD 2% 12/25/2032 LAST PRICED: 12/31/2024 28,810.69	27,255.17	28,612.62	0	48.02
15,226.42	CUSIP # 3136AHC40 FNMA CMO 2044-01-25 USD FLT RATE .536% 01/25/2044 LAST PRICED: 12/31/2024 15,226.42	14,989.04	15,150.27	0	6.80
50,263.36	CUSIP # 3136ATMA9 FEDERAL NATL MTG ASSN CMO 2046-08-25 USD FLT RATE .486% 08/25/2046 LAST PRICED: 12/31/2024 50,263.36	49,686.37	50,043.47	0	20.36
16,311.21	CUSIP # 3136B2HC9 FEDERAL NATL MTG ASSN CMO 2028-04-25 USD FLT RATE 3.121% 04/25/2028 LAST PRICED: 12/31/2024 16,311.21	15,583.15	15,964.61	0	42.42
124,909.19	CUSIP # 3136BABV5 FEDERAL NATL MTG ASSN CMO 2050-06-25 USD 1.5% 06/25/2050 LAST PRICED: 12/31/2024 124,909.19	91,204.73	125,084.84	0	156.14
49,038.19	CUSIP # 3137APIG6 FHLMC CMO 2042-01-15 USD 2% 01/15/2042 LAST PRICED: 12/31/2024 49,038.19	45,496.42	49,528.56	0	81.73

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50,000	CUSIP # 3137BXRT1 FEDERAL HOME LOAN MTG CORP 3.291% BDS 25/03/27 USD10000 3.291% 03/25/2027 LAST PRICED: 12/31/2024 50,000	48,406.07	49,812.50	0	137.13
11,986.91	CUSIP # 3137FBBW5 FHLMC CMO 2.952% 02/25/2027 LAST PRICED: 12/31/2024 11,986.91	11,799.09	12,226.53	0	29.49
118,000	CUSIP # 3137FBBX3 FHLMC CMO 3.244% 08/25/2027 LAST PRICED: 12/31/2024 118,000	114,064.94	121,536.11	0	318.99
11,631.68	CUSIP # 3137FBTG1 FHLMC 2.982% 11/25/2025 LAST PRICED: 12/31/2024 11,631.68	11,542.52	11,864.28	0	28.90
60,000	CUSIP # 3137FCJK1 FHLMC FLT RATE 3.303% 11/25/2027 LAST PRICED: 12/31/2024 60,000	57,927.67	61,799.04	0	165.15
85,154.16	CUSIP # 3137FKZ82 FHLMC 3.481% 09/25/2028 LAST PRICED: 12/31/2024 85,154.16	83,415.44	86,854.42	0	247.02
38,647.27	CUSIP # 3137FL3S1 FHLMC CMO 2048-04-15 USD 3.5% 04/15/2048 LAST PRICED: 12/31/2024 38,647.27	36,514.77	37,190.48	0	112.72
299,651.1	CUSIP # 3137FL6N9 FHLMC CMO 2028-10-25 USD 3.344% 10/25/2028 LAST PRICED: 12/31/2024 299,651.1	291,409.95	326,110.27	0	835.03
61,000	CUSIP # 3137FMCZ3 FHLMC PC PREPAY PRM 30 CMO 2029-04-25 USD 2.939% 04/25/2029 LAST PRICED: 12/31/2024 61,000	56,764.81	62,829.09	0	149.40
93,492.39	CUSIP # 3137FQK77 FHLMC CMO 2026-10-25 USD 2.512% 10/25/2026 LAST PRICED: 12/31/2024 93,492.39	90,063.18	96,708.53	0	195.71

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159,000	CUSIP # 3137HAGS9 FEDERAL HOME LN MTG CORP MULTICL CMO 2033-07-25 USD 4.05% 07/25/2033 LAST PRICED: 12/31/2024 159,000 [REDACTED]	149,356.98	150,892.59	0	536.63
122,269.96	CUSIP # 3137HAMA1 FEDERAL HOME LN MTG CORP MULTICL 0% MBS 25/12/2032 USD 'A-1' 0% 12/25/2032 LAST PRICED: 12/31/2024 122,269.96 [REDACTED]	120,835.49	118,837.96	0	0.00
8,536.75	CUSIP # 313921XJ2 FNMA 3.35% CMO 25/10/31 USD FLT RATE .436% 10/25/2031 LAST PRICED: 12/31/2024 8,536.75 [REDACTED]	8,508.15	8,358.03	0	3.10
6,438.8	CUSIP # 31392D5Q1 FNMA FR CMO 25/09/2032 USD1000 CL 'FD' .486% 09/25/2032 LAST PRICED: 12/31/2024 6,438.8 [REDACTED]	6,395.21	6,253.67	0	2.61
10,405	CUSIP # 31392FMU8 FNMA FR CMO 25/11/2032 USD1000 'FA' 1.086% 11/25/2032 LAST PRICED: 12/31/2024 10,405 [REDACTED]	10,463.98	10,297.66	0	9.42
9,546.79	CUSIP # 31393UMM2 FNMA FR CMO 25/12/2033 USD1000 'FD' .486% 12/25/2033 LAST PRICED: 12/31/2024 9,546.79 [REDACTED]	9,479.18	9,221.59	0	3.87
21,384.72	CUSIP # 31394LYU0 FHLMC FR CMO 15/11/2033 USD1000 'FA' 2.324% 11/15/2033 LAST PRICED: 12/31/2024 21,384.72 [REDACTED]	21,629.71	21,384.72	0	41.42
6,724.31	CUSIP # 31394UP30 FNMA FR CMO 25/12/2035 USD1000 'QF' .596% 12/25/2035 LAST PRICED: 12/31/2024 6,724.31 [REDACTED]	6,667.01	6,488.97	0	3.34
9,198.28	CUSIP # 31395NXA0 FNMA VAR MTG BDS 25/07/36 USD1000 2006-56 FC FLT RATE .376% 07/25/2036 LAST PRICED: 12/31/2024 9,198.28 [REDACTED]	9,099.15	8,870.55	0	2.88

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22,105.2	CUSIP # 31395TR22 FEDERAL HOME LOAN MTG CORP FR CMO 15/04/35 USD 1.524% 04/15/2035 LAST PRICED: 12/31/2024 22,105.2	21,918.60	21,663.11	0	28.07
33,307.84	CUSIP # 31396KAC6 FEDERAL NATL MTG ASSN CMO 2036-07-25 USD 5.43043% 07/25/2036 LAST PRICED: 12/31/2024 33,307.84	32,860.71	31,642.45	0	150.73
8,937.87	CUSIP # 31396LNF3 FNMA FR CMO 25/11/2036 USD1000 'FC' .496% 11/25/2036 LAST PRICED: 12/31/2024 8,937.87	8,822.75	8,597.10	0	3.69
10,140.82	CUSIP # 31396LZ29 FNMA FR CMO 2036-12-25 USD .626% 12/25/2036 LAST PRICED: 12/31/2024 10,140.82	10,042.90	9,798.56	0	5.29
167,227.51	CUSIP # 33851MAA0 FLAGSTAR MTG 2.5% 09/25/2041 LAST PRICED: 12/31/2024 167,227.51	147,289.48	172,740.80	0	348.39
2,848.59	CUSIP # 36257LAA5 GS MTG BACKED CMO FLT RATE 4% 11/25/2049 LAST PRICED: 12/31/2024 2,848.59	2,632.53	2,911.78	0	9.50
137,028.62	CUSIP # 382371AA0 GOODLEAP SUSTAINABLE HOME IMPROV ASST BKD 2.1% 05/20/2048 LAST PRICED: 12/31/2024 137,028.62	106,640.44	136,964.84	0	79.93
4,073.22	CUSIP # 38374XPT6 GOVERNMENT NATL MTG ASSN FR CMO 20/10/37 USD 5.81905% 10/20/2037 LAST PRICED: 12/31/2024 4,073.22	4,067.87	3,930.63	0	19.75
9,487.08	CUSIP # 38375JMU6 GNMA FR CMO 20/03/2037 USD1000 CF 2007-009 5.72846% 03/20/2037 LAST PRICED: 12/31/2024 9,487.08	9,372.03	9,107.58	0	45.29

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33,554.32	CUSIP # 38376G3Y4 GNMA CMO 2052-02-16 USD 4.05215% 02/16/2052 LAST PRICED: 12/31/2024 33,554.32	33,187.45	32,610.62	0	109.53
23,795.38	CUSIP # 38378G2A5 GNMA REMIC 1.75% CMO 20/11/42 USD 1.75% 11/20/2042 LAST PRICED: 12/31/2024 23,795.38	20,663.96	23,207.94	0	34.70
56,992.69	CUSIP # 38378KMZ9 GNMA 1.75% CMO 16/07/45 USD 1.75% 07/16/2045 LAST PRICED: 12/31/2024 56,992.69	53,260.34	53,366.40	0	80.34
36,404.77	CUSIP # 38378NG72 GNMA 3% CMO 16/02/27 USD 3% 02/16/2027 LAST PRICED: 12/31/2024 36,404.77	35,301.19	37,405.91	0	87.98
150,000	CUSIP # 38380FY59 GNMA CMO 2047-01-20 USD 3% 01/20/2047 LAST PRICED: 12/31/2024 150,000	126,494.03	150,000.00	0	375.00
67,997.65	CUSIP # 38380GE91 GNMA 2.5% 09/20/2047 LAST PRICED: 12/31/2024 67,997.65	58,096.63	66,850.17	0	141.66
154,129.54	CUSIP # 38380RDZ0 GOVERNMENT NATL MTG ASSN CMO 2062-12-16 USD 1.25% 12/16/2062 LAST PRICED: 12/31/2024 154,129.54	111,354.80	111,648.35	0	155.20
53,064.76	CUSIP # 38380RHN3 GOVERNMENT NATL MTG ASSN CMO 2062-06-16 USD 1.25% 06/16/2062 LAST PRICED: 12/31/2024 53,064.76	32,507.82	34,973.51	0	53.43
150,000	CUSIP # 38380UF81 GINNIE MAE CMO 2048-01-20 USD 2.5% 01/20/2048 LAST PRICED: 12/31/2024 150,000	120,921.86	143,484.38	0	312.50
80,022.13	CUSIP # 38381EG77 GOVERNMENT NATL MTG ASSN CMO 2063-05-16 USD 1.75% 05/16/2063 LAST PRICED: 12/31/2024 80,022.13	60,178.81	59,222.20	0	112.81

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100,000	CUSIP # 38382ADS1 GOVERNMENT NATL MTG ASSN CMO 2049-04-20 USD 2% 04/20/2049 LAST PRICED: 12/31/2024 100,000	63,928.45	92,500.00	0	166.67
198,968.3	CUSIP # 45783NAB3 INSTAR LEASING II ABS 3.44% 02/15/2054 LAST PRICED: 12/31/2024 198,968.3	182,011.94	198,867.42	0	418.28
141,750	CUSIP # 466365AD5 JACK JACK IN THE BOX 3.445% 02/26/2052 LAST PRICED: 12/31/2024 141,750	134,728.63	141,750.00	0	813.88
236,250	CUSIP # 466365AE3 JACK IN THE BOX 4.136% 02/26/2052 LAST PRICED: 12/31/2024 236,250	207,081.13	236,250.00	0	1,628.55
121,657.66	CUSIP # 46657PAD5 J P MORGAN MTG 6.0 25JUN54 144A 6% 06/25/2054 LAST PRICED: 12/31/2024 121,657.66	122,202.39	121,548.89	0	608.29
133,221.05	CUSIP # 46657YAD6 J P MORGAN MORTGAGE TRUST 2024-6 CMO 2054-12-25 USD 6% 12/25/2054 LAST PRICED: 12/31/2024 133,221.05	133,910.96	133,127.07	0	666.11
170,376.13	CUSIP # 46658NAC1 J P MORGAN MORTGAGE TRUST 2024-C CMO 2055-04-25 USD 5.5% 04/25/2055 LAST PRICED: 12/31/2024 170,376.13	167,048.51	167,021.85	0	780.89
112,000	CUSIP # 55317WAC5 MMAF EQUIPMENT FINANCE LLC 2023- ABS 2029-10-13 USD 5.54% 10/13/2029 LAST PRICED: 12/31/2024 112,000	113,839.32	111,977.26	0	293.00
24,962.03	CUSIP # 55389TAB7 MVW OWNER TRUST 2021-1 WA ABS 1.44% 01/22/2041 LAST PRICED: 12/31/2024 24,962.03	23,560.46	24,956.63	0	9.98

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37,872.19	CUSIP # 55400DAA9 MVW 2019-2 LLC ABS 2.22% 10/20/2038 LAST PRICED: 12/31/2024 37,872.19	36,948.90	38,885.55	0	23.35
50,734.63	CUSIP # 57108VAA0 MARLETTE FUNDING TRUST 2024-1 ABS 2034-07-17 USD 6.36% 07/17/2034 LAST PRICED: 12/31/2024 50,734.63	50,963.38	50,733.13	0	134.45
27,955.34	CUSIP # 58772WAC7 MERCEDES-BENZ AUTO RECEIVABLES T ABS 2026-06-15 USD .46% 06/15/2026 LAST PRICED: 12/31/2024 27,955.34	27,777.04	27,253.18	0	5.36
164,587.5	CUSIP # 62878YAC8 NBC FDG LLC 6.75% 07/30/2054 LAST PRICED: 12/31/2024 164,587.5	167,085.74	164,587.50	0	1,851.61
195,319.46	CUSIP # 63943BAA1 NAVIGATOR AIRCRA 2.771% 12/15/2046 LAST PRICED: 12/31/2024 195,319.46	179,479.58	195,310.93	0	330.75
121,949.01	CUSIP # 68377GAA4 OPORTUN ISSUANCE TRUST ABS 1.47% 05/08/2031 LAST PRICED: 12/31/2024 121,949.01	118,049.51	121,936.63	0	158.57
198,273.17	CUSIP # 68377WAA9 OPORTUN ISSUANCE 2.18% 10/08/2031 LAST PRICED: 12/31/2024 198,273.17	192,300.21	198,250.22	0	382.77
111,959.97	CUSIP # 737473AB4 POST RD EQUIP FIN 5.59% 11/15/2029 LAST PRICED: 12/31/2024 111,959.97	112,673.11	111,951.09	0	260.77
148,928.93	CUSIP # 74333PAA5 PROGRESS RESIDENTIAL TRUST ABS 2040-08-17 USD 1.692% 08/17/2040 LAST PRICED: 12/31/2024 148,928.93	134,036.83	148,924.68	0	209.99

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213,620.42	CUSIP # 78485KAA3 STWD 2022-FL3 LTD ABS 2038-11-15 USD 1.4% 11/15/2038 LAST PRICED: 12/31/2024 213,620.42	212,936.17	213,620.42	0	132.92
91,135.16	CUSIP # 80286FAD5 SANTANDER DRIVE AUTO RECEIVABLES ABS 2027-11-15 USD 4.42% 11/15/2027 LAST PRICED: 12/31/2024 91,135.16	91,029.94	89,899.85	0	167.84
46,480.46	CUSIP # 81758VAA3 SERVICE EXPERTS ISSUER 2021-1 LL ABS 2032-02-02 USD 2.67% 02/02/2032 LAST PRICED: 12/31/2024 46,480.46	45,025.60	46,367.71	0	34.47
296,612.5	CUSIP # 817743AG2 SERVPRO MASTER ISSUER LLC 3.127% BDS 25/01/2052 USD 3.127% 01/25/2052 LAST PRICED: 12/31/2024 296,612.5	270,065.24	296,612.50	0	2,318.77
147,623.65	CUSIP # 83100AAA0 SLAM 2024-1 LTD ABS 2049-09-15 USD 5.335% 09/15/2049 LAST PRICED: 12/31/2024 147,623.65	144,726.12	147,619.78	0	328.16
464	CUSIP # 83162CPP2 SBA CMO 4.57% 06/01/2025 LAST PRICED: 12/31/2024 464	463.48	472.58	0	2.59
1,409.18	CUSIP # 83162CPX5 SBA CMO 5.36% 11/01/2025 LAST PRICED: 12/31/2024 1,409.18	1,403.29	1,454.98	0	16.37
6,350.69	CUSIP # 83162CQB2 SBA CMO 5.35% 02/01/2026 LAST PRICED: 12/31/2024 6,350.69	6,325.48	6,576.46	0	154.78
35,461.76	CUSIP # 83162CRB1 SBA 5.71% PART CERT 01/06/2027 USD (2007-20 F) 5.71% 06/01/2027 LAST PRICED: 12/31/2024 35,461.76	35,605.38	37,910.84	0	247.48
25,350.67	CUSIP # 83162CRS4 SBA CMO 5.37% 04/01/2028 LAST PRICED: 12/31/2024 25,350.67	25,340.53	26,660.76	0	400.84

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4,232.32	CUSIP # 83162CRU9 SBA 5.49% PIDI UNSEC DEB 01/05/2028 USD 5.49% 05/01/2028 LAST PRICED: 12/31/2024 4,232.32	4,206.80	4,412.53	0	50.34
16,510.59	CUSIP # 83162CSA2 SBA CMO 5.6% 03/01/2029 LAST PRICED: 12/31/2024 16,510.59	16,627.82	17,459.95	0	344.15
21,441.37	CUSIP # 831641FK6 SBA 3.187% 03/10/2028 LAST PRICED: 12/31/2024 21,441.37	20,630.24	21,394.48	0	212.59
91,665.47	CUSIP # 831943AA3 SMB PRIVATE EDUCATION LOAN TRUST ABS 2056-03-15 USD 5.43% 03/15/2056 LAST PRICED: 12/31/2024 91,665.47	91,356.19	91,633.73	0	207.39
253,113.88	CUSIP # 86772HAA5 SUNRUN INCORPORATION 2.27% MTG BDS 30/01/57 USD100000144A A 2.27% 01/30/2057 LAST PRICED: 12/31/2024 253,113.88	212,301.57	204,863.19	0	957.61
82,000	CUSIP # 871044AA1 SWITCH ABS 6.28% 03/25/2024 LAST PRICED: 12/31/2024 82,000	83,168.17	81,280.36	0	0.00
65,000	CUSIP # 87166PAG6 SYNCHRONY CARD ISSUANCE ABS 2028-04-15 USD 3.37% 04/15/2028 LAST PRICED: 12/31/2024 65,000	64,754.20	63,329.30	0	182.54
100,000	CUSIP # 87267CAB4 TRP 2021 LLC 3.06% 06/19/2051 LAST PRICED: 12/31/2024 100,000	92,118.45	99,970.63	0	170.00
55,375	CUSIP # 87407RAC0 TAL ADVANTAGE VII LLC ABS 2045-09-21 USD 3.29% 09/21/2045 LAST PRICED: 12/31/2024 55,375	51,859.58	55,362.66	0	151.82
102,962.1	CUSIP # 88315LAG3 TEXTAINER MARINE ABS 2045-09-20 USD 2.1% 09/20/2045 LAST PRICED: 12/31/2024 102,962.1	95,265.37	102,931.47	0	180.18

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58,868.91	CUSIP # 88315LAH1 TEXTAINER MARINE ABS 2045-09-20 USD 3.34% 09/20/2045 LAST PRICED: 12/31/2024 58,868.91	55,072.75	58,862.33	0	163.85
173,333.18	CUSIP # 88315LAL2 TEXTAINER MARINE TEXTAINER MARINE 1.68% 02/20/2046 LAST PRICED: 12/31/2024 173,333.18	156,736.94	173,280.37	0	242.67
70,666.53	CUSIP # 88315LAR9 TEXTAINER MARINE ABS 2.82% 04/20/2046 LAST PRICED: 12/31/2024 70,666.53	63,974.66	70,641.36	0	166.07
183,333.2	CUSIP # 88315LAS7 TEXTAINER MARINE ABS 2046-08-20 USD 1.94% 08/20/2046 LAST PRICED: 12/31/2024 183,333.2	160,132.66	183,301.68	0	296.39
110,000	CUSIP # 88315LAT5 TEXTAINER MARINE ABS 2046-08-20 USD 2.43% 08/20/2046 LAST PRICED: 12/31/2024 110,000	95,230.51	109,948.85	0	222.75
160,437.5	CUSIP # 88655AAA8 TIF FDG III LLC 5.48% 05/22/2034 LAST PRICED: 12/31/2024 160,437.5	158,944.34	160,383.86	0	732.66
98,596.06	CUSIP # 89657AAC0 TRINITY RAIL LEASING 2010 LLC 1.96% 10/17/2050 LAST PRICED: 12/31/2024 98,596.06	91,459.73	98,572.30	0	107.36
166,035.68	CUSIP # 89683LAA8 TRIUMPH RAIL LLC 2021-2 ABS SERIES 144A 2.15% 06/19/2051 LAST PRICED: 12/31/2024 166,035.68	154,653.20	165,967.59	0	177.40
134,429.37	CUSIP # 92258RAA4 VELOCITY COML 1.96% 10/25/2051 LAST PRICED: 12/31/2024 134,429.37	108,337.68	133,889.27	0	219.57
158,479.74	CUSIP # 92261ABA5 VELOCITY COMMERCIAL CAPITAL LOAN CMO 2054-10-25 USD 5.49% 10/25/2054 LAST PRICED: 12/31/2024 158,479.74	156,394.73	158,472.15	0	725.04

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		10,078,134.40	10,712,511.98	11	29,944.72
	MUNICIPAL OBLIGATIONS	To Page 1 - U.S. Government Securities			
15,000	CUSIP # 717146RZ9 PHARR-SAN JUAN-ALAMO TEX INDPT S LTD MAINTENANCE TAX NTS 2011 6.247% 02/01/2026-2025 LAST PRICED: 12/31/2024 15,000	15,073.95	15,841.65	0	390.44
		15,073.95	15,841.65	0	390.44
	CORPORATE BONDS	To Page 1 - Corporate Debt Instruments			
300,000	CUSIP # 00510RAD5 ACUTY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 LAST PRICED: 12/31/2024 300,000	255,432.00	299,265.00	0	268.75
35,000	CUSIP # 01882YAC0 ALLIANT ENERGY FIN LLC SR 144A NT 1.4% 03/15/2026 LAST PRICED: 12/31/2024 35,000	33,415.90	34,934.20	0	142.92
75,000	CUSIP # 02557TAD1 AMERICAN ELECTRIC POWER INC 5.699% JNR SUB UNSEC DEB 15/08/2025 USD (SEC REGD) 5.699% 08/15/2025 LAST PRICED: 12/31/2024 75,000	75,323.25	74,664.00	0	1,602.84
200,000	CUSIP # 032654AV7 ANALOG DEVICES INC 2.1% SNR NTS 01/10/2031 USD (SEC REGD) 2.1% 10/01/2031 LAST PRICED: 12/31/2024 200,000	167,540.00	198,856.00	0	1,038.33
300,000	CUSIP # 037833BY5 APPLE INC 3.25% 02/23/2026 LAST PRICED: 12/31/2024 300,000	296,382.00	303,413.00	0	3,439.58
106,000	CUSIP # 052769AD8 AUTODESK INC 4.375% 06/15/2025 LAST PRICED: 12/31/2024 106,000	105,814.50	107,961.00	0	193.23
30,000	CUSIP # 06051GKA6 BANK AMERICA FDG CORP FXD-FRN SNR 21/07/2032 USD (SEC REGD) (N) 2.299% 07/21/2032 LAST PRICED: 12/31/2024 30,000	25,009.50	30,000.00	0	304.62

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300,000	CUSIP # 06051GKW8 BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2028 USD (SEC REGD) (N) 4.948% 07/22/2028 LAST PRICED: 12/31/2024 300,000	300,630.00	302,439.00	0	6,514.87
300,000	CUSIP # 08652BAB5 BEST BUY INC SNR PIDI NTS 1.95% 10/01/2030-2030 LAST PRICED: 12/31/2024 300,000	252,696.00	298,677.00	0	1,446.25
250,000	CUSIP # 092113AW9 BLACK HILLS CORP 6.15% SNR NTS 15/05/2034 USD (SEC REGD) 6.15% 05/15/2034 LAST PRICED: 12/31/2024 250,000	259,842.50	251,555.00	0	1,921.88
25,000	CUSIP # 09261XAJ1 BLACKSTONE SECURED LENDING FUND 5.35% SNR NTS 13/04/2028 USD (SEC REGD) LAST PRICED: 12/31/2024 25,000	24,934.00	24,973.25	0	0.00
200,000	CUSIP # 093662AH7 BLOCK FINL CORP LLC 3.875% 08/15/2030-2030 LAST PRICED: 12/31/2024 200,000	184,528.00	213,612.00	0	2,906.25
200,000	CUSIP # 11133TAE3 BROADRIDGE FINL SOLUTIONS INC NOTE 2.6% 05/01/2031-2031 LAST PRICED: 12/31/2024 200,000	171,140.00	199,652.00	0	852.22
250,000	CUSIP # 12505BAG5 CBRE SVCS INC 5.95% SNR NTS 15/08/2034 USD (SEC REGD) 5.95% 08/15/2034 LAST PRICED: 12/31/2024 250,000	257,785.00	250,882.50	0	5,578.13
200,000	CUSIP # 126117AW0 CNA FINL CORP 2.05% SNR PIDI NTS 15/08/2030 USD (SEC REGD) 2.05% 08/15/2030 LAST PRICED: 12/31/2024 200,000	171,738.00	199,354.00	0	1,537.50
250,000	CUSIP # 126650CX6 CVS HEALTH CORP 4.3% 03/25/2028 LAST PRICED: 12/31/2024 250,000	242,227.50	264,070.00	0	2,836.81

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100,000	CUSIP # 127055AK7 CABOT CORP 3.4% 09/15/2026 LAST PRICED: 12/31/2024 100,000 [REDACTED]	97,458.00	97,363.00	0	991.67
350,000	CUSIP # 127055AL5 CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 LAST PRICED: 12/31/2024 350,000 [REDACTED]	334,439.00	365,977.50	0	6,961.11
250,000	CUSIP # 14149YBJ6 CARDINAL HEALTH INC 3.41% SNR PIDI NTS 15/06/2027 USD (SEC REGD) 3.41% 06/15/2027 LAST PRICED: 12/31/2024 250,000 [REDACTED]	242,297.50	242,888.50	0	355.21
300,000	CUSIP # 172062AE1 CINN FINL 6.125% SNR NTS 01/11/2034 USD (SEC REGD) 6.125% 11/01/2034 LAST PRICED: 12/31/2024 300,000 [REDACTED]	311,604.00	315,363.00	0	3,011.46
250,000	CUSIP # 17275RAW2 CISCO SYSTEMS INC 3.5% 06/15/2025 LAST PRICED: 12/31/2024 250,000 [REDACTED]	248,937.50	253,730.00	0	364.58
150,000	CUSIP # 172967NG2 CITIGROUP INC FXD-FRN SNR 24/02/2028 USD (SEC REGD) 3.07% 02/24/2028 LAST PRICED: 12/31/2024 150,000 [REDACTED]	144,282.00	150,000.00	0	1,611.75
48,000	CUSIP # 172967PF2 CITIGROUP INC FXD-FRN SNR 13/02/2030 USD (SEC REGD) 5.174% 02/13/2030 LAST PRICED: 12/31/2024 48,000 [REDACTED]	47,963.52	48,000.00	0	945.12
51,000	CUSIP # 23204GAG5 CUSTOMERS BANCORP INC FXD-FRN SNR 15/08/2031 USD (SEC REGD) 2.875% 08/15/2031 LAST PRICED: 12/31/2024 51,000 [REDACTED]	44,370.00	51,000.00	0	549.84
250,000	CUSIP # 26078JAC4 DOWDUPONT INC 4.493% 11/15/2025 LAST PRICED: 12/31/2024 250,000 [REDACTED]	249,375.00	251,557.50	0	1,404.06

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300,000	CUSIP # 277432AY6 EASTMAN CHEMICAL CO 5.625% UNSUB NTS 20/02/2034 USD (SEC REGD) 5.625% 02/20/2034 LAST PRICED: 12/31/2024 300,000	299,919.00	302,412.00	0	6,093.75
200,000	CUSIP # 278642AU7 EBAY INC 3.6% 06/05/2027 LAST PRICED: 12/31/2024 200,000	195,084.00	200,630.00	0	500.00
250,000	CUSIP # 30219GAN8 EXPRESS SCRIPTS HLDG CO 3.4% 03/01/2027 LAST PRICED: 12/31/2024 250,000	240,610.00	245,712.50	0	2,809.72
100,000	CUSIP # 302520AD3 FNB CORP PA FXD-FRN SNR 11/12/2030 USD (SEC REGD) LAST PRICED: 12/31/2024 100,000	98,723.00	100,000.00	0	0.00
300,000	CUSIP # 31620RAK1 FIDELITY NATL FINANCIAL INC 2.45% 03/15/2031-2030 LAST PRICED: 12/31/2024 300,000	253,044.00	304,862.50	0	2,143.75
14,000	CUSIP # 316773DM9 FIFTH THIRD BANCORP FXD-FRN SNR 06/09/2030 USD (SEC REGD) 4.895% 09/06/2030 LAST PRICED: 12/31/2024 14,000	13,808.62	14,000.00	0	217.01
250,000	CUSIP # 361448BA0 GATX CORP 3.5% SNR PID NTS 15/03/2028 USD (SEC REGD) 3.5% 03/15/2028 LAST PRICED: 12/31/2024 250,000	238,675.00	257,825.00	0	2,552.08
100,000	CUSIP # 361448BN2 GATX CORP 6.9% SNR NTS 01/05/2034 USD (SEC REGD) 6.9% 05/01/2034 LAST PRICED: 12/31/2024 100,000	109,609.00	99,831.00	0	1,130.83
150,000	CUSIP # 37045XER3 GENERAL MOTORS FINL CO INC 5.75% SNR NTS 08/02/2031 USD (SEC REGD) 5.75% 02/08/2031 LAST PRICED: 12/31/2024 150,000	151,975.50	150,847.50	0	3,402.08

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51,000	CUSIP # 378272BE7 GLENCORE FDG LLC SERIES 144A NOTE 2.85% 04/27/2031-2031 LAST PRICED: 12/31/2024 51,000 [REDACTED]	44,014.02	50,942.88	0	254.36
250,000	CUSIP # 38141GYN8 GOLDMAN SACHS GROUP FXD-FRN SNR 21/10/2032 USD (SEC REGD) 2.65% 10/21/2032 LAST PRICED: 12/31/2024 250,000 [REDACTED]	211,307.50	250,655.00	0	1,269.79
200,000	CUSIP # 38145GAM2 GOLDMAN SACHS GROUP INC FXD-FRN SNR 10/08/2026 USD (SEC REGD) 5.798% 08/10/2026 LAST PRICED: 12/31/2024 200,000 [REDACTED]	201,116.00	200,000.00	0	4,445.13
250,000	CUSIP # 40434LAC9 HP INC 3.4% SNR PIDI NTS 17/06/2030 USD (SEC REGD) 3.4% 06/17/2030 LAST PRICED: 12/31/2024 250,000 [REDACTED]	229,112.50	258,180.00	0	306.94
103,000	CUSIP # 427096AJ1 HERCULES CAP INC 3.375% SNR NTS 20/01/2027 USD (SEC REGD) 3.375% 01/20/2027 LAST PRICED: 12/31/2024 103,000 [REDACTED]	98,485.51	102,260.46	0	1,545.00
110,000	CUSIP # 431116AD4 HIGHMARK INC SERIES 144A 1.45% 05/10/2026 LAST PRICED: 12/31/2024 110,000 [REDACTED]	104,392.20	109,852.60	0	221.53
101,000	CUSIP # 43785VAE2 HOMESTREET, INC. FXD-FRN SUB 30/01/2032 USD (SEC REGD) 3.5% 01/30/2032 LAST PRICED: 12/31/2024 101,000 [REDACTED]	69,690.00	101,000.00	0	1,472.92
300,000	CUSIP # 46647PEH5 JPMORGAN CHASE FXD-FRN SNR 22/04/2035 USD (SEC REGD) 5.766% 04/22/2035 LAST PRICED: 12/31/2024 300,000 [REDACTED]	306,873.00	312,051.00	0	3,267.40
10,000	CUSIP # 47103MAA6 JANUS HENDERSON US HOLDINGS INC. 5.45% SNR NTS 10/09/2034 USD (144A) 5.45% 09/10/2034 LAST PRICED: 12/31/2024 10,000 [REDACTED]	9,560.40	9,974.10	0	166.53

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125,000	CUSIP # 478111AD9 JOHNS HOPKINS HEALTHCARE 2.42% SNR PIDI NTS 01/01/2030 USD (SEC REGD) (2020) 2.42% 01/01/2030 LAST PRICED: 12/31/2024 125,000	110,727.50	125,000.00	0	1,504.10
300,000	CUSIP # 488401AC4 KEMPER CORP SR GLBL NT 2.4% 09/30/2030-2030 LAST PRICED: 12/31/2024 300,000	254,538.00	305,904.00	0	1,800.00
200,000	CUSIP # 489170AE0 KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 LAST PRICED: 12/31/2024 200,000	197,382.00	217,470.00	0	385.42
200,000	CUSIP # 49271VAQ3 KEURIG DR PEPPER INC 4.05% SNR NTS 15/04/2032 USD (SEC REGD) 4.05% 04/15/2032 LAST PRICED: 12/31/2024 200,000	187,124.00	189,840.00	0	1,687.50
250,000	CUSIP # 521865BB0 LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 LAST PRICED: 12/31/2024 250,000	228,125.00	254,835.00	0	729.17
33,000	CUSIP # 56035LAJ3 MAIN STREET 6.5% SNR NTS 04/06/2027 USD (SEC REGD) 6.5% 06/04/2027 LAST PRICED: 12/31/2024 33,000	33,617.76	32,931.69	0	154.92
350,000	CUSIP # 589400AB6 MERCURY GENERAL CORP 4.4% 03/15/2027 LAST PRICED: 12/31/2024 350,000	343,003.50	363,651.00	0	4,491.67
100,000	CUSIP # 59156RCA4 METLIFE INC FXD-FRN JNR SUB PERP USD (SEC REGD) (G) LAST PRICED: 12/31/2024 100,000	98,177.00	98,500.00	0	0.00
300,000	CUSIP # 608190AL8 MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 LAST PRICED: 12/31/2024 300,000	277,065.00	301,848.00	0	1,359.38

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300,000	CUSIP # 61747YEL5 MORGAN STANLEY FXD-FRN SNR 21/01/2033 USD (SEC REGD) (I) 2.943% 01/21/2033 LAST PRICED: 12/31/2024 300,000	257,031.00	300,000.00	0	3,899.48
150,000	CUSIP # 61747YEX9 MORGAN STANLEY FXD-FRN SNR 16/10/2026 USD (SEC REGD) (I) 6.138% 10/16/2026 LAST PRICED: 12/31/2024 150,000	151,512.00	150,000.00	0	1,892.55
168,000	CUSIP # 61760QNZ3 MORGAN STANLEY STP CPN SNR NTS 30/05/2030 USD (SEC REGD) (I) 5.5% 05/30/2030 LAST PRICED: 12/31/2024 168,000	167,532.96	168,000.00	0	718.67
82,000	CUSIP # 629209AC1 NMI HLDGS INC 6% SNR NTS 15/08/2029 USD (SEC REGD) 6% 08/15/2029 LAST PRICED: 12/31/2024 82,000	82,349.32	80,978.28	0	2,993.00
100,000	CUSIP # 63743HFH0 NATIONAL RURAL UTILITY 4.45% SNR NTS 13/03/2026 USD (SEC REGD) (D) 4.45% 03/13/2026 LAST PRICED: 12/31/2024 100,000	99,783.00	99,929.00	0	1,322.64
250,000	CUSIP # 680223AM6 OLD REP INTL CORP 5.75% SNR NTS 28/03/2034 USD (SEC REGD) 5.75% 03/28/2034 LAST PRICED: 12/31/2024 250,000	250,282.50	251,650.50	0	3,673.61
100,000	CUSIP # 691205AC2 OWL ROCK TECHNOLOGY FINANCE CORP SERIES 144A NOTES 4.75% 12/15/2025-2025 LAST PRICED: 12/31/2024 100,000	98,895.00	109,693.00	0	197.92
50,000	CUSIP # 691205AG3 OWL ROCK TECHNOLOGY FINANCE CORP 2.5% 01/15/2027-2026 LAST PRICED: 12/31/2024 50,000	46,892.50	49,502.00	0	572.92

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
51,000	CUSIP # 72014TAC3 PIEDMONT HEALTHCARE INC 2.044% BDS 01/01/2032 USD (2021) 2.044% 01/01/2032 LAST PRICED: 12/31/2024 51,000	41,752.68	51,000.00	0	518.32
200,000	CUSIP # 759509AG7 RELIANCE STEEL & ALUM CO 2.15% SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 LAST PRICED: 12/31/2024 200,000	170,676.00	200,256.00	0	1,612.50
250,000	CUSIP # 824348BR6 SHERWIN WILLIAMS CO 4.25% SNR NTS 08/08/2025 USD (SEC REGD) 4.25% 08/08/2025 LAST PRICED: 12/31/2024 250,000	249,440.00	250,272.50	0	4,190.97
130,000	CUSIP # 87165BAS2 SYNCHRONY FINL 4.875% SNR NTS 13/06/2025 USD (SEC REGD) 4.875% 06/13/2025 LAST PRICED: 12/31/2024 130,000	129,871.30	126,636.90	0	299.27
250,000	CUSIP # 89789AAA5 TRULIANT FEDERAL CREDIT UNION FXD-FRN LOWER TIER II 15/11/2031 USD (144A) 3% 11/15/2031 LAST PRICED: 12/31/2024 250,000	200,000.00	250,000.00	0	937.50
80,000	CUSIP # 90313QAQ8 UNUM 7.19% 02/01/2028 LAST PRICED: 12/31/2024 80,000	83,369.60	96,960.00	0	719.00
41,000	CUSIP # 91282CFJ5 US TREASURY NOTES TIPS 3.125% 08/31/2029 LAST PRICED: 12/31/2024 41,000	38,834.79	39,827.66	0	434.20
250,000	CUSIP # 95000U3H4 WELLS FARGO & CO FXD-FRN SNR 23/10/2034 USD (SEC REGD) (W) 6.491% 10/23/2034 LAST PRICED: 12/31/2024 250,000	265,745.00	250,000.00	0	3,020.12
39,000	CUSIP # 960413AW2 WESTLAKE CORP 3.375% SNR PIDI NTS 15/06/2030 USD (SEC REGD) 3.375% 06/15/2030 LAST PRICED: 12/31/2024 39,000	35,791.47	38,839.32	0	54.84

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UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
300,000	CUSIP # 98971DAB6 ZIONS BANCORPORATION NATL ASSN G BBB USD 3.25% 10/29/2029 LAST PRICED: 12/31/2024 300,000	267,339.00	304,455.00	0	1,652.08
		11,788,021.80	12,609,203.84	13	119,399.55
	CORPORATE BOND FUNDS	To Page 1 - Corporate Debt Instruments			
1,831,389.721	CUSIP # 592905608 METROPOLITAN WEST LOW DURATION BOND FUND CL I LAST PRICED: 12/31/2024 1,831,389.721	15,237,162.48	15,528,406.21	16	59,717.87
		15,237,162.48	15,528,406.21	16	59,717.87
	CONVERTIBLE CORPORATE BONDS	To Page 1 - Registered Investment Companies			
205,000	CUSIP # 00971TAJ0 AKAMAI TECHNOLOGIES INC 0.125% SNR CONV NTS 01/05/2025 USD (SEC REGD) .125% 05/01/2025 LAST PRICED: 12/31/2024 205,000	216,799.80	248,064.36	0	42.00
540,000	CUSIP # 018802AC2 ALLIANT ENERGY CORP 3.875% SNR CONV NTS 15/03/2026 USD (SEC REGD) 3.875% 03/15/2026 LAST PRICED: 12/31/2024 540,000	554,040.00	529,768.93	1	6,103.13
410,000	CUSIP # 03040WBE4 AMERICAN WTR CAP CORP 3.625% SNR EXCH NTS 15/06/2026 USD (SEC REGD) 3.625% 06/15/2026 LAST PRICED: 12/31/2024 410,000	404,670.00	409,711.36	0	577.99
120,000	CUSIP # 06738G8A1 BARCLAYS BK PLC 0% UNSUB EXCH EQTY LKD NTS 04/02/2025 USD (SEC REGD) (A) 0% 02/04/2025 LAST PRICED: 12/31/2024 120,000	265,887.60	176,365.17	0	0.00
355,000	CUSIP # 09857LAN8 BOOKING HLDGS INC 0.75% SNR CONV NTS 01/05/2025 USD (SEC REGD) .75% 05/01/2025 LAST PRICED: 12/31/2024 355,000	936,734.95	490,912.91	1	436.35

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275,000	CUSIP # 125896BX7 CMS ENERGY CORP 3.375% SNR CONV NTS 01/05/2028 USD (SEC REGD) 3.375% 05/01/2028 LAST PRICED: 12/31/2024 275,000	284,762.50	269,374.32	0	1,521.09
75,000	CUSIP # 140501AE7 CAPITAL SOUTHWEST CORP 5.125% SNR CONV NTS 15/11/2029 USD (SEC REGD) 5.125% 11/15/2029 LAST PRICED: 12/31/2024 75,000	71,962.50	73,875.00	0	480.47
290,000	CUSIP # 252131AK3 DEXCOM INC 0.25% SNR CONV NTS 15/11/2025 USD (SEC REGD) .25% 11/15/2025 LAST PRICED: 12/31/2024 290,000	279,113.40	303,345.22	0	90.63
474,000	CUSIP # 26441CBY0 DUKE ENERGY CORP 4.125% SNR CONV NTS 15/04/2026 USD (SEC REGD) 4.125% 04/15/2026 LAST PRICED: 12/31/2024 474,000	485,850.00	468,841.46	1	4,073.44
645,000	CUSIP # 29415FAD6 ENVISTA HOLDINGS CORPORATION 1.75% SNR CONV NTS 15/08/2028 USD (SEC REGD) 1.75% 08/15/2028 LAST PRICED: 12/31/2024 645,000	576,952.50	579,266.50	1	4,138.75
470,000	CUSIP # 298736AL3 EURONET WORLDWIDE 0.75% SNR CONV NTS 15/03/2049 USD (SEC REGD) .75% 03/15/2049 LAST PRICED: 12/31/2024 470,000	464,595.00	505,323.09	0	1,028.13
400,000	CUSIP # 30034WAD8 EVERGY INC 4.5% CONV NTS 15/12/2027 USD (SEC REGD) LAST PRICED: 12/31/2024 400,000	434,200.00	434,650.00	0	0.00
703,000	CUSIP # 30212PBE4 EXPEDIA INC 0% SNR CONV NTS 15/02/2026 USD (SEC REGD) 0% 02/15/2026 LAST PRICED: 12/31/2024 703,000	697,390.06	765,245.01	1	0.00

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680,000	CUSIP # 345370CZ1 FORD MOTOR CO 0% SNR CONV NTS 15/03/2026 USD (SEC REGD) 0% 03/15/2026 LAST PRICED: 12/31/2024 680,000	657,560.00	665,419.19	1	0.00
200,000	CUSIP # 48133DL24 JPMORGAN CHASE FINANCIAL COMPANY 0.5% UNSUB COCO EQTY LKD NTS 15/06/2027 USD (SEC REGD) (A) .5% 06/15/2027 LAST PRICED: 12/31/2024 200,000	210,100.00	223,493.70	0	41.67
390,000	CUSIP # 647551AE0 NEW MOUNTAIN FINANCE CORPORATION 7.5% UNSUB CONV NTS 15/10/2025 USD (SEC REGD) 7.5% 10/15/2025 LAST PRICED: 12/31/2024 390,000	390,768.30	400,680.80	0	6,093.75
85,000	CUSIP # 682189AS4 ON SEMICONDUCTOR CORP 0% SNR CONV NTS 01/05/2027 USD (SEC REGD) 0% 05/01/2027 LAST PRICED: 12/31/2024 85,000	111,265.00	117,140.88	0	0.00
590,000	CUSIP # 69352PAS2 PPL CAPITAL FUNDING 2.875% SNR EXCH NTS 15/03/2028 USD (SEC REGD) 2.875% 03/15/2028 LAST PRICED: 12/31/2024 590,000	615,370.00	556,378.90	1	4,947.40
240,000	CUSIP # 70202LAB8 PARSONS CORPORATION 0.25% SNR CONV NTS 15/08/2025 USD (SEC REGD) .25% 08/15/2025 LAST PRICED: 12/31/2024 240,000	489,840.00	252,469.62	1	225.00
590,000	CUSIP # 842587DP9 SOUTHERN CO 3.875% UNSUB CONV NTS 15/12/2025 USD (SEC REGD) (2023A) 3.875% 12/15/2025 LAST PRICED: 12/31/2024 590,000	619,795.00	579,690.34	1	825.59
530,000	CUSIP # 844741BG2 SOUTHWEST AIRLINES CO CONV NTS 1.25% 05/01/2025 LAST PRICED: 12/31/2024 530,000	544,045.00	648,991.94	1	1,085.76

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390,000	CUSIP # 90353TAJ9 UBER TECHNOLOGIES INC UBER TECHNOLOGIES INC (SEC REGD) 0% 12/15/2025 LAST PRICED: 12/31/2024 390,000	393,120.00	429,710.58	0	0.00
130,000	CUSIP # 90353TAM2 UBER TECHNOLOGIES INC 0.875% SNR CONV NTS 01/12/2028 USD (SEC REGD) LAST PRICED: 12/31/2024 130,000	143,000.00	153,304.16	0	0.00
310,000	CUSIP # 92277GAZ0 VENTAS REALTY LP 3.75% SNR EXCH NTS 01/06/2026 USD (SEC REGD) 3.75% 06/01/2026 LAST PRICED: 12/31/2024 310,000	352,470.00	322,568.33	0	904.17
140,000	CUSIP # 974637AB6 WINNEBAGO INDS INC 1.5% SNR CONV NTS 01/04/2025 USD (SEC REGD) 1.5% 04/01/2025 LAST PRICED: 12/31/2024 140,000	136,010.00	159,349.54	0	513.33
		10,336,301.61	9,763,941.31	11	33,128.65
FOREIGN BONDS, NOTES & DEBENTURES		To Page 1 - Corporate Debt Instruments			
100,000	CUSIP # 94106BAA9 WASTE CONNECTIONS INC BBB+ (SEC REGD) 2.6% 02/01/2030 LAST PRICED: 12/31/2024 100,000	89,452.00	99,991.00	0	1,076.11
250,000	CUSIP # 94106BAC5 WASTE CONNECTIONS INC 2.2% SNR NTS 15/01/2032 USD (SEC REGD) 2.2% 01/15/2032 LAST PRICED: 12/31/2024 250,000	205,947.50	250,342.50	0	2,520.83
		295,399.50	350,333.50	0	3,596.94
PREFERRED STOCK		To Page 1 - Corporate Debt Instruments			
10,490	CUSIP # 03769M304 APOLLO GLOBAL MANAGEMENT INC SER A MANDATORY CONV PFD STK LAST PRICED: 12/31/2024 10,490	911,685.90	531,221.06	1	0.00

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565	CUSIP # 060505682 BANK AMER CORP PFD LAST PRICED: 12/31/2024 565 [REDACTED]	688,876.25	682,500.00	1	10,240.63
500	CUSIP # 949746804 WELLS FARGO BANK NA PFD LAST PRICED: 12/31/2024 500 [REDACTED]	597,155.00	609,530.00	1	0.00
		2,197,717.15	1,823,251.06	2	10,240.63
CONVERTIBLE PREFERRED STOCK		To Page 1 - Common Stocks			
2,500	CUSIP # 012653200 ALBEMARLE CORP DEPOSITARY SHARES EACH REPRESENTING A 1/20TH INTEREST IN A SHARE OF 7.25% SERIES A MANDATORY CONVERTIBLE PREFERRED 03/01/2027 LAST PRICED: 12/31/2024 2,500 [REDACTED]	101,725.00	129,685.25	0	0.00
5,840	CUSIP # 03990B309 ARES MANAGEMENT CORPORATION 6.75% SERIES B MANDATORY CONVERTIBLE PREFERRED STOCK LAST PRICED: 12/31/2024 5,840 [REDACTED]	321,433.60	314,378.17	0	4,434.75
3,400	CUSIP # 65339F119 NEXTERA ENERGY INC 7.234% SNR CONV UTS 01/11/2027 USD (SEC REGD) 7.234% 11/01/2027 LAST PRICED: 12/31/2024 3,400 [REDACTED]	155,040.00	162,102.00	0	0.00
13,001	CUSIP # 65339F713 NEXTERA ENERGY INC 6.926% CONV UTS 01/09/2025 USD (SEC REGD) 6.926% 09/01/2025 LAST PRICED: 12/31/2024 13,001 [REDACTED]	532,000.92	589,122.67	1	0.00
		1,110,199.52	1,195,288.09	1	4,434.75
COMMON STOCK		To Page 1 - Common Stocks			
8,000	CUSIP # 00187Y100 API GROUP CORP COM STK LAST PRICED: 12/31/2024 8,000 [REDACTED]	287,760.00	299,004.53	0	0.00

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900	CUSIP # 002824100 ABBOTT LABS LAST PRICED: 12/31/2024 900	101,799.00	38,998.29	0	0.00
1,500	CUSIP # 018802108 ALLIANT ENERGY CORP LAST PRICED: 12/31/2024 1,500	88,710.00	83,735.37	0	0.00
1,900	CUSIP # 02079K107 ALPHABET INC LAST PRICED: 12/31/2024 1,900	361,836.00	104,899.09	0	0.00
1,800	CUSIP # 023135106 AMAZON INC LAST PRICED: 12/31/2024 1,800	394,902.00	300,098.42	0	0.00
500	CUSIP # 025816109 AMERICAN EXPRESS CO LAST PRICED: 12/31/2024 500	148,395.00	39,751.09	0	0.00
3,180	CUSIP # 030506109 AMERICAN WOODMARK CORP LAST PRICED: 12/31/2024 3,180	252,905.40	267,207.88	0	0.00
800	CUSIP # 037833100 APPLE INC LAST PRICED: 12/31/2024 800	200,336.00	151,341.54	0	0.00
3,020	CUSIP # 042735100 ARROW ELECTRIC INC LAST PRICED: 12/31/2024 3,020	341,622.40	286,291.51	0	0.00
306	CUSIP # 049468101 ATLASSIAN CORPORATION CL A LAST PRICED: 12/31/2024 306	74,474.28	70,549.06	0	0.00
2,260	CUSIP # 049560105 ATMOS ENERGY CORP LAST PRICED: 12/31/2024 2,260	314,750.20	227,182.17	0	0.00
300	CUSIP # 053015103 AUTO DATA PROCESSING INC LAST PRICED: 12/31/2024 300	87,819.00	66,697.80	0	462.00

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7,370	CUSIP # 060505104 BANK AMER CORP LAST PRICED: 12/31/2024 7,370	323,911.50	221,802.42	0	0.00
2,050	CUSIP # 075887109 BECTON DICKINSON & CO LAST PRICED: 12/31/2024 2,050	465,083.50	488,057.52	0	0.00
585	CUSIP # 084670702 BERKSHIRE HATHAWAY INC CL B LAST PRICED: 12/31/2024 585	265,168.80	160,722.49	0	0.00
1,100	CUSIP # 09073M104 BIO-TECHNE CORP LAST PRICED: 12/31/2024 1,100	79,233.00	43,663.34	0	0.00
1,890	CUSIP # 12504L109 CBRE GROUP INC LAST PRICED: 12/31/2024 1,890	248,138.10	144,457.45	0	0.00
3,770	CUSIP # 143130102 CARMAX INC LAST PRICED: 12/31/2024 3,770	308,235.20	350,287.54	0	0.00
150	CUSIP # 147528103 CASEYS GENERAL STORES INC LAST PRICED: 12/31/2024 150	59,434.50	44,936.98	0	0.00
4,000	CUSIP # 20825C104 CONOCO PHILLIPS LAST PRICED: 12/31/2024 4,000	396,680.00	414,213.81	0	0.00
3,461	CUSIP # 22266T109 COUPANG INC. CL A LAST PRICED: 12/31/2024 3,461	76,072.78	65,596.20	0	0.00
4,610	CUSIP # 22822V101 CROWN CASTLE INC COM LAST PRICED: 12/31/2024 4,610	418,403.60	439,062.52	0	0.00
8,390	CUSIP # 24906P109 DENTSPLY SIRONA INC LAST PRICED: 12/31/2024 8,390	159,242.20	324,142.95	0	1,342.40

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500	CUSIP # 254687106 WALT DISNEY CO LAST PRICED: 12/31/2024 500	55,675.00	16,263.25	0	250.00
600	CUSIP # 257651109 DONALDSON INC LAST PRICED: 12/31/2024 600	40,410.00	27,810.82	0	0.00
650	CUSIP # 278865100 ECOLAB INC LAST PRICED: 12/31/2024 650	152,308.00	39,090.43	0	422.50
600	CUSIP # 29362U104 ENTEGRIS INC LAST PRICED: 12/31/2024 600	59,436.00	73,286.46	0	0.00
2,829	CUSIP # 29605J106 ESAB CORP. COM LAST PRICED: 12/31/2024 2,829	339,310.26	101,414.63	0	226.32
400	CUSIP # 30303M102 META PLATFORMS INC LAST PRICED: 12/31/2024 400	234,204.00	181,753.55	0	0.00
2,200	CUSIP # 311900104 FASTENAL CO LAST PRICED: 12/31/2024 2,200	158,202.00	48,388.50	0	0.00
334	CUSIP # 31488V107 FERGUSON ENTERPRISES INC COMMON STOCK NEW LAST PRICED: 12/31/2024 334	57,972.38	49,035.50	0	277.22
7,890	CUSIP # 31620R303 FIDELITY NATL FINANCIAL INC LAST PRICED: 12/31/2024 7,890	442,944.60	321,185.23	0	0.00
500	CUSIP # 337738108 FISERV INC LAST PRICED: 12/31/2024 500	102,710.00	46,048.71	0	0.00
650	CUSIP # 359694106 FULLER H B CO LAST PRICED: 12/31/2024 650	43,862.00	36,148.90	0	0.00

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350	CUSIP # 368736104 GENERAC HLDGS INC LAST PRICED: 12/31/2024 350	54,267.50	12,166.83	0	0.00
500	CUSIP # 37253A103 GENTHERM INC LAST PRICED: 12/31/2024 500	19,962.50	23,009.95	0	0.00
2,300	CUSIP # 384109104 GRACO INC LAST PRICED: 12/31/2024 2,300	193,867.00	16,880.80	0	0.00
520	CUSIP # 40412C101 HCA HOLDINGS INC LAST PRICED: 12/31/2024 520	156,078.00	90,190.46	0	0.00
22,960	CUSIP # 410345102 HANESBRANDS INC LAST PRICED: 12/31/2024 22,960	186,894.40	285,786.87	0	0.00
250	CUSIP # 437076102 HOME DEPOT CO LAST PRICED: 12/31/2024 250	97,247.50	39,303.13	0	0.00
200	CUSIP # 438516106 HONEYWELL INTL INC A LAST PRICED: 12/31/2024 200	45,178.00	9,003.87	0	0.00
1,500	CUSIP # 440452100 HORMEL FOODS CORP LAST PRICED: 12/31/2024 1,500	47,055.00	53,078.59	0	0.00
1,270	CUSIP # 46625H100 JP MORGAN CHASE & CO LAST PRICED: 12/31/2024 400 870	304,431.70	142,286.85	0	0.00
44,580	CUSIP # 47103N106 JANUS INTERNATIONAL GROUP INC COMMON STOCK LAST PRICED: 12/31/2024 44,580	327,663.00	467,251.77	0	0.00
2,547	CUSIP # 478160104 JOHNSON & JOHNSON LAST PRICED: 12/31/2024 600 1,947	368,347.14	321,599.49	0	0.00

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10,695	CUSIP # 49177J102 KENVUE INC. COM LAST PRICED: 12/31/2024 10,695	228,338.25	207,581.44	0	0.00
8,300	CUSIP # 500754106 KRAFT HEINZ CO LAST PRICED: 12/31/2024 8,300	254,893.00	298,740.84	0	0.00
960	CUSIP # 504922105 LABCORP HOLDINGS INC COM SHS LAST PRICED: 12/31/2024 960	220,147.20	203,419.58	0	0.00
400	CUSIP # 532457108 LILLY ELI & CO LAST PRICED: 12/31/2024 400	308,800.00	13,023.00	0	0.00
500	CUSIP # 537008104 LITTELFUSE INC LAST PRICED: 12/31/2024 500	117,825.00	94,508.86	0	0.00
32	CUSIP # 58733R102 MERCADOLIBRE INC LAST PRICED: 12/31/2024 32	54,414.08	44,517.99	0	0.00
1,050	CUSIP # 594918104 MICROSOFT CORP LAST PRICED: 12/31/2024 1,050	442,575.00	54,075.95	0	0.00
500	CUSIP # 620076307 MOTOROLA SOLUTIONS INC LAST PRICED: 12/31/2024 500	231,115.00	69,372.56	0	545.00
12,720	CUSIP # 642045108 ATLAS ENERGY SOLUTIONS INC. COM NEW LAST PRICED: 12/31/2024 12,720	282,129.60	259,472.11	0	0.00
4,000	CUSIP # 67066G104 NVIDIA CORP LAST PRICED: 12/31/2024 4,000	537,160.00	14,580.47	1	0.00
6,180	CUSIP # 674599105 OCCIDENTAL PETE CORP LAST PRICED: 12/31/2024 6,180	305,353.80	362,888.04	0	1,359.60

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4,480	CUSIP # 681919106 OMNICOM GROUP INC LAST PRICED: 12/31/2024 4,480	385,459.20	318,125.86	0	3,136.00
500	CUSIP # 697435105 PALO ALTO NETWORKS INC LAST PRICED: 12/31/2024 500	90,980.00	64,642.60	0	0.00
2,910	CUSIP # 718172109 PHILIP MORRIS INTL INC LAST PRICED: 12/31/2024 2,910	350,218.50	262,715.55	0	3,928.50
800	CUSIP # 747525103 QUALCOMM INC LAST PRICED: 12/31/2024 800	122,896.00	59,304.51	0	0.00
250	CUSIP # 773903109 ROCKWELL AUTOMATION INC LAST PRICED: 12/31/2024 250	71,447.50	70,335.67	0	0.00
500	CUSIP # 79466L302 SALESFORCE INC LAST PRICED: 12/31/2024 500	167,165.00	112,586.41	0	200.00
7,440	CUSIP # 808513105 SCHWAB CHARLES CORP LAST PRICED: 12/31/2024 7,440	550,634.40	405,219.85	1	0.00
3,005	CUSIP # 854502101 STANLEY BLACK AND DECKER INC LAST PRICED: 12/31/2024 3,005	241,271.45	393,677.51	0	0.00
4,550	CUSIP # 857477103 STATE STREET CORP LAST PRICED: 12/31/2024 4,550	446,582.50	334,843.79	0	0.00
400	CUSIP # 871829107 SYSCO CORP LAST PRICED: 12/31/2024 400	30,584.00	30,638.44	0	0.00
300	CUSIP # 87612E106 TARGET CORP LAST PRICED: 12/31/2024 300	40,554.00	17,852.17	0	0.00

Statement Period
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01/01/2024 through 12/31/2024
[REDACTED]
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,850	CUSIP # 879369106 TELEFLEX INC LAST PRICED: 12/31/2024 1,850	329,263.00	382,866.16	0	0.00
300	CUSIP # 880345103 TENNANT CO LAST PRICED: 12/31/2024 300	24,459.00	19,756.27	0	0.00
1,000	CUSIP # 891092108 TORO CO LAST PRICED: 12/31/2024 1,000	80,100.00	67,503.02	0	380.00
1,500	CUSIP # 902973304 US BANCORP LAST PRICED: 12/31/2024 1,500	71,745.00	46,997.86	0	750.00
970	CUSIP # 91324P102 UNITED HEALTH GROUP INC LAST PRICED: 12/31/2024 400 570	490,684.20	334,408.50	1	0.00
8,720	CUSIP # 92343V104 VERIZON COMMUNICATIONS INC LAST PRICED: 12/31/2024 8,720	348,712.80	447,456.20	0	0.00
600	CUSIP # 92826C839 VISA INC LAST PRICED: 12/31/2024 600	189,624.00	77,762.27	0	0.00
500	CUSIP # 92939U106 WEC ENERGY GROUP LAST PRICED: 12/31/2024 500	47,020.00	50,446.35	0	0.00
1,500	CUSIP # 949746101 WELLS FARGO BANK NA LAST PRICED: 12/31/2024 1,500	105,360.00	61,896.59	0	0.00
6,560	CUSIP # 974637100 WINNEBAGO INDS INC LAST PRICED: 12/31/2024 6,560	313,436.80	268,641.44	0	0.00
1,530	CUSIP # 980745103 WOODWARD GOVERNOR INC LAST PRICED: 12/31/2024 1,530	254,622.60	134,343.63	0	0.00

Statement Period
Account Number
01/01/2024 through 12/31/2024
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
900	CUSIP # 98389B100 XCEL ENERGY INC LAST PRICED: 12/31/2024 900	60,768.00	43,946.60	0	0.00
176	CUSIP # G54950103 LINDE PLC SHS LAST PRICED: 12/31/2024 176	73,685.92	59,329.24	0	0.00
336	CUSIP # G8473T100 STERIS PLC LAST PRICED: 12/31/2024 336	69,068.16	48,670.09	0	0.00
		16,882,031.40	12,769,831.98	18	13,279.54
FOREIGN STOCK		To Page 1 - Common Stocks			
5,023	CUSIP # 00783V104 ADYEN NV UNSPON ADS EACH REP 0.02 ORD SHS LAST PRICED: 12/31/2024 5,023	73,637.18	72,091.73	0	0.00
1,530	CUSIP # 045055100 ASHTAD GROUP UNSPONSORED ADR LAST PRICED: 12/31/2024 1,530	374,085.00	371,795.37	0	0.00
1,534	CUSIP # 046353108 ASTRAZENECA PLC ADR UK LAST PRICED: 12/31/2024 1,534	100,507.68	104,425.46	0	0.00
1,217	CUSIP # 05523R107 BAE SYSTEEMS PLC ADR (UK) LAST PRICED: 12/31/2024 1,217	69,563.72	63,750.13	0	0.00
8,210	CUSIP # 11271J107 BROOKFIELD CORP. CL A LMT VTG SHS LAST PRICED: 12/31/2024 8,210	471,664.50	274,496.34	1	0.00
3,780	CUSIP # 113004105 BROOKFIELD ASSET MANAGEMENT LTD CL A LMT VTG SHS LAST PRICED: 12/31/2024 3,780	204,838.20	160,636.77	0	0.00
1,678	CUSIP # 136385101 CANADIAN NATL RESOURCES LTD LAST PRICED: 12/31/2024 1,678	51,799.86	52,466.90	0	695.18

Statement Period
Account Number

01/01/2024 through 12/31/2024

TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,184	CUSIP # 13646K108 CANADIAN PAC KANSAS CITY LTD COM LAST PRICED: 12/31/2024 1,184	85,686.08	62,464.93	0	162.78
1,961	CUSIP # 20449X401 COMPASS GROUP PLC ADR LAST PRICED: 12/31/2024 1,961	65,869.99	54,107.78	0	0.00
1,215	CUSIP # 30215C101 EXPERIAN ADR LAST PRICED: 12/31/2024 1,215	51,916.95	32,789.39	0	0.00
12,510	CUSIP # 375916103 GILDAN ACTIVEWEAR INC ADR CANADA LAST PRICED: 12/31/2024 12,510	588,595.50	338,378.91	1	0.00
2,464	CUSIP # 45104G104 ICICI BANK LTD ADR INDIA LAST PRICED: 12/31/2024 2,464	73,575.04	55,072.78	0	0.00
13,680	CUSIP # 54211N101 LONDON STOCK EXCHANGE GROUP UNSPN ADR EACH REPR 0.5 ORD LAST PRICED: 12/31/2024 13,680	488,239.20	342,193.90	1	0.00
2,410	CUSIP # 58533E103 MEITUAN LLC UNSPONSRED ADS LAST PRICED: 12/31/2024 2,410	93,532.10	132,225.86	0	0.00
3,169	CUSIP # 606793404 MITSUBISHI HEAVY INDUSTRIES LTD. UNSPONSORED ADS LAST PRICED: 12/31/2024 3,169	88,668.62	72,266.88	0	0.00
1,534	CUSIP # 670100205 NOVO NORDISK A/S ADR DENMARK LAST PRICED: 12/31/2024 1,534	131,954.68	86,192.37	0	0.00
16,480	CUSIP # 683715106 OPEN TEXT CORP ADR CANADA LAST PRICED: 12/31/2024 16,480	466,713.60	560,147.18	0	0.00
4,985	CUSIP # 74935Q107 RB GLOBAL INC COM LAST PRICED: 12/31/2024 4,985	449,696.85	309,876.11	0	0.00

Statement Period
Account Number
01/01/2024 through 12/31/2024
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
1,000	CUSIP # 771195104 ROCHE HLDG LTD LAST PRICED: 12/31/2024 1,000	34,880.00	35,312.25	0	0.00
13,795	CUSIP # 775781206 ROLLS-ROYCE HOLDINGS PLC SPONSORED ADR LAST PRICED: 12/31/2024 13,795	98,141.77	103,206.04	0	0.00
2,249	CUSIP # 786584102 SAFRAN SA SPON ADR LAST PRICED: 12/31/2024 2,249	122,570.50	104,629.99	0	0.00
502	CUSIP # 803054204 SAP SE GERMANY LAST PRICED: 12/31/2024 502	123,597.42	127,228.17	0	0.00
1,513	CUSIP # 80687P106 SCHNEIDER ELECTRIC SE UNSPONSORD ADR LAST PRICED: 12/31/2024 1,513	75,105.32	48,315.76	0	0.00
1,182	CUSIP # 81141R100 SEA LTD ADR LAST PRICED: 12/31/2024 1,182	125,410.20	90,141.05	0	0.00
1,652	CUSIP # 82621A104 SIEMENS ENERGY AG UNSPONSORED ADR LAST PRICED: 12/31/2024 1,652	86,399.60	73,968.17	0	0.00
850	CUSIP # 874039100 TAIWAN SEMICONDUCTOR MFG ADR LAST PRICED: 12/31/2024 850	167,866.50	123,990.75	0	408.34
4,393	CUSIP # 88579N105 3I GROUP PLC UNSPONSORD ADR LAST PRICED: 12/31/2024 4,393	99,281.80	88,780.25	0	648.87
4,100	CUSIP # 904767704 UNILEVER PLC ADR UK LAST PRICED: 12/31/2024 4,100	232,470.00	213,203.05	0	0.00
300	CUSIP # 94106B101 WASTE CONNECTIONS INC LAST PRICED: 12/31/2024 300	51,474.00	42,757.73	0	0.00

Statement Period
Account Number

01/01/2024 through 12/31/2024
[REDACTED]
TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
148	CUSIP # G0403H108 AON PLC CLASS A LAST PRICED: 12/31/2024 148	53,155.68	34,944.20	0	0.00
972	CUSIP # G0450A105 ARCH CAPITAL GROUP ADR BERMUDA LAST PRICED: 12/31/2024 972	89,764.20	68,744.02	0	0.00
447	CUSIP # G4705A100 ICON PLC ADR IRELAND LAST PRICED: 12/31/2024 447	93,740.37	90,598.98	0	0.00
4,680	CUSIP # G5960L103 MEDTRONIC PLC LAST PRICED: 12/31/2024 500 4,180	373,838.40	412,658.61	0	3,276.00
5,237	CUSIP # G6683N103 NU HOLDINGS LTD. ORD SHS CL A LAST PRICED: 12/31/2024 5,237	54,255.32	52,874.92	0	0.00
1,000	CUSIP # G6700G107 NVENT ELECTRIC PLC LAST PRICED: 12/31/2024 1,000	68,160.00	8,699.11	0	0.00
1,430	CUSIP # G7496G103 RENAISSANCE HLDGS ADR BERMUDA LAST PRICED: 12/31/2024 1,430	355,798.30	324,992.00	0	0.00
2,685	CUSIP # G87052109 TE CONNECTIVITY PLC ORD SHS LAST PRICED: 12/31/2024 2,685	383,874.45	300,313.62	0	0.00
5,030	CUSIP # G87264100 TECNOGLASS INC COM USD0.0001 LAST PRICED: 12/31/2024 5,030	398,979.60	224,694.33	0	754.50
1,430	CUSIP # H1467J104 CHUBB LTD ADR SWITZERLAND LAST PRICED: 12/31/2024 1,430	395,109.00	250,511.17	0	1,301.30
2,103	CUSIP # H42097107 UBS GROUP AG LAST PRICED: 12/31/2024 2,103	63,762.96	59,809.87	0	0.00

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TEAMSTERS LOCAL 638
HEALTH & WELFARE FUND

Asset Detail As Of 12/31/2024

UNITS/BOOK VALUE	DESCRIPTION	MARKET VALUE	COST	% OF PORT	ACCRUED INCOME
256	CUSIP # L8681T102 SPOTIFY TECHNOLOGY SA LAST PRICED: 12/31/2024 256	114,529.28	80,101.56	0	0.00
273	CUSIP # M7S64H106 MONDAY.COM LIMITED SHS LAST PRICED: 12/31/2024 273	64,275.12	60,571.07	0	0.00
4,440	CUSIP # N00985106 AERCAP HLDGS ADR NETHERLANDS LAST PRICED: 12/31/2024 4,440	424,908.00	175,043.99	0	0.00
106	CUSIP # N07045102 ASM INTL NV NETHERLANDS LAST PRICED: 12/31/2024 106	60,329.90	38,634.71	0	0.00
108	CUSIP # N07059210 ASML HOLDING NV ADR NETHERLANDS LAST PRICED: 12/31/2024 108	74,852.64	31,213.04	0	0.00
285	CUSIP # N3167Y103 FERRARI NV LAST PRICED: 12/31/2024 285	121,079.40	50,911.79	0	0.00
		8,338,154.48	6,462,228.99	9	7,246.97
	MUTUAL FUNDS	To Page 1 - Common Stocks			
17,886.527	CUSIP # 922908355 VANGUARD TOTAL STOCKMRKT INDEX INSL PLUS LAST PRICED: 12/31/2024 17,886.527	4,732,417.31	2,146,849.13	5	0.00
		4,732,417.31	2,146,849.13	5	0.00
	TOTAL INVESTMENTS	To Page 1 - Registered Investment Companies			
	CASH	0.00			
	DUE FROM BROKER	0.00			
	DUE TO BROKER	0.00			
	NET ASSETS	93,695,179.49			
	ACCRUED INCOME	380,352.84			
	TOTAL MARKET VALUE	94,075,532.33			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefits Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
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 MISC DRIVERS AND HELPERS LOCAL #638 HEALTH, WELFARE, EYE AND DENTAL FUND	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>01/01/1953</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES MISC DRIVERS & HELPERS #638 HEALTH, WELFARE WILSON-MC SHANE CORPORATION 3001 METRO DRIVE, SUITE 500 7/25/2025 BLOOMINGTON 7/25/2025 MN 55425	2b Employer Identification Number (EIN) <u>41-6023675</u> 2c Plan Sponsor's telephone number <u>(952) 854-0795</u> 2d Business code (see instructions) <u>492210</u>

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

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

SIGN HERE  MARTIN LAWRENCE (Last Name, First Name, Middle Initial)	<u>7/25/2025</u>	MARTIN LAWRENCE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE  STEVE HAWLEY (Last Name, First Name, Middle Initial)	<u>7/25/2025</u>	STEVE HAWLEY
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 (2024)
v. 240311