

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 MILWAUKEE DRIVERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/31/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION FUND 11270 W PARK PLACE SUITE 950 MILWAUKEE, WI 53224-3632	2b Employer Identification Number (EIN) 39-6045229 2c Plan Sponsor's telephone number 414-577-3700 2d Business code (see instructions) 484110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2025	WILLIAM CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/21/2025	JOHN ENGLER
	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 5347
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) 2366 6a(2) 2309 6b 2080 6c 436 6d 4825 6e 414 6f 5239 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 6

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

A Name of plan MILWAUKEE DRIVERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION FUND	D Employer Identification Number (EIN) 39-6045229

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 980330452
(2) Actuarial value of assets for funding standard account	1b(2) 1022151804
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1040971515
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 953733534
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1545949730
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 62480424
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 62891138
(3) Expected plan disbursements for the plan year	1d(3) 63701138

Statement by Enrolled Actuary

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

SIGN HERE	10/02/2025
Signature of actuary JAMES NOLAN	Date 23-07228
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500 CHICAGO, IL 60606-1724	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	980330452
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2452	814404826
(2) For terminated vested participants	478	43913347
(3) For active participants:		
(a) Non-vested benefits		72117120
(b) Vested benefits		615514437
(c) Total active	2277	687631557
(4) Total	5207	1545949730
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.41 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	61491872				
			Totals ►	3(b)	61491872
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	107.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	781000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2677876	274782
3	28596829	2934372

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	23516036

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	255572831	41009113
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4516760**e** Total charges. Add lines 9a through 9d.....**9e** 69041909**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 143216327**g** Employer contributions. Total from column (b) of line 3.....**9g** 61491872**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 13056281**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	93536793	12556030
9j(1)	243289566	
9j(2)	410011036	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 230320510**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 161278601**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 MILWAUKEE DRIVERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION FUND	D Employer Identification Number (EIN) 39-6045229	

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	
ENTRUST PARTNERS OFFSHORE LLC	375 PARK AVENUE 24TH FLOOR NEW YORK, NY 10152
90-0644478	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEW TOWER TRUST COMPANY	7315 WISCONSIN AVENUE, SUITE 350W BETHESDA, MD 20814
30-0872552	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LANDMARK EQUITY ADVISORS, LLC	10 MILL POND LANE SIMSBURY, CT 06070
06-1519082	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PNC REALTY INVESTORS INC	
22-1146430	

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

GOLUB CAPITAL

150 S WACKER DRIVE, SUTIE 800
CHICAGO, IL 60606

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

ANGELO GORDON & CO

111 S WACKER DR
CHICAGO, IL 60606

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

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

SIGULER GUFF

200 PARK AVENUE 23RD FLOOR
NEW YORK, NY 10166

83-2907315

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

PRIVATE EQUITY CORE FUND

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

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

FIDELITY INVESTMENTS

1 N LASALLE ST
CHICAGO, IL 60602

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

MARATHON ASSET MGMT LP

ONE BRYANT PARK 38TH FLOOR
NEW YORK, NY 10036

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

INVESCO SENIOR SECURED MANAGEMENT

225 LIBERTY STREET
NEW YORK, NY 10281

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

MANULIFE INV MGMT

197 CLAREDON ST
BOSTON, MA 02116

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

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

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

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

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

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

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

JP MORGAN CHASE BANK

13-4994650

(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 27 24 50 51	NONE	378679	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVER ROAD ASSET MANAGEMENT

462 S. FOURTH STREET, SUITE 1600
LOUISVILLE, KY 40202

43-2076925

(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 51	NONE	269794	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SOLDON LAW FIRM, LLC

3541 NORTH SUMMIT AVE
SHOREWOOD, WI 53211

27-4757308

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	260140	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)

ALLIANCE BERNSTEIN LP

227 W MONROE ST, SUITE 5900
WASHINGTON, DC 20005

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	234689	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

LOOMIS SAYLES TRUST CO

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	221909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON INVESTMENT MANAGEMENT

76-6192146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	208555	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

GOODWIN CAPITAL ADVISERS

ONE FINANCIAL PLAZA, 14TH FLOOR
HARTFORD, CT 06103

13-5155720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	167481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT PLAN ADMINISTRATORS

P.O. BOX 1128
EAU CLAIRE, WI 54702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	144216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

101 NORTH WACKER DRIVE, STE 500
CHICAGO, IL 60606-1724

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?
50	NONE	138854	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)

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	126321	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SEGAL MARCO CONSULTING

550 WEST WASHINGTON BLVD, STE 900
CHICAGO, IL 60661

36-3555078

(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 50	NONE	115000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA THREADNEEDLE

41-1533211

(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	114466	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

WELLINGTON TRUST CO

222 W ADAMS
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

230 W MONROE STREET, SUITE 310
CHICAGO, IL 60661

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACQUARIE INVESTMENT MANAGEMENT

610 MARKET ST
PHILADELPHIA, PA 19106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	21642	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)

SEGAL SELECT INSURANCE

333 W 34TH ST, 2ND FLOOR
NEW YORK, NY 10001-2402

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12473	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE	53	8258
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO CASUALTY GROUP 1625 EYE ST NW, WASHINGTON, DC WASHINGTON, DC 20006 52-2197710	COMMISSION FOR PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE		2424
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARTFORD FIRE INS CO 06-0383750	COMMISSION FOR PROCUREMENT OF FIDUCIARY LIABILITY INSURANCE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE		1791
(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.	
CHUBB 13-1963496	COMMISSION FOR PROCUREMENT OF CYBER LIABILITY INSURANCE	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 MILWAUKEE DRIVERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION FUND		D Employer Identification Number (EIN) 39-6045229

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN SPECIAL SITUATION PROPERTY		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
c EIN-PN 13-4994650-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22443607
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO HOUSING & BLDG INV.		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13955071
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN CORE BOND FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NATIONAL ASSOCIATION		
c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 95129985
a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK STRATEGIC FIXED INCOME		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 01-0233346-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19834365
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31752284
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER INTL ALPHA TRUST		
b Name of sponsor of entity listed in (a): SCHRODER COLLECTIVE INVESTMENT TRUST		
c EIN-PN 83-2429244-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96852964
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES NHIT CREDIT ASSET TR		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES		
c EIN-PN 20-8080381-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50754943

a Name of MTIA, CCT, PSA, or 103-12 IE: CTF OPPORTUNISTIC FIXED INCOME

b Name of sponsor of entity listed in (a): WELLINGTON TRUST CO

c EIN-PN 90-6110062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19472357
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARISTOTLE VALUE EQUITY CIT CL B

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 81-2704975-095	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93124353
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a Name of MTIA, CCT, PSA, or 103-12 IE: WALTER SCOTT NCS GROUP TRUST INTL

b Name of sponsor of entity listed in (a): BNY MELLON INVST MGMT

c EIN-PN 76-6192146-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 MILWAUKEE DRIVERS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION FUND		D Employer Identification Number (EIN) 39-6045229

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	4961247	5480774
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6025775	4711243
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	661842	108708
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11527400	20989205
(2) U.S. Government securities	1c(2)	42437328	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	26234254	100500
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	137815411	54077350
(5) Partnership/joint venture interests	1c(5)	213480134	251758041
(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)	186504957	443319929
(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)	27564535	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	296891564	278776685
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	26951031	20437480

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	981055478	1079759915
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	725026	647403
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	725026	647403
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	980330452	1079112512

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)	61491872	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		61491872
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	660260	
(B) U.S. Government securities	2b(1)(B)	1045302	
(C) Corporate debt instruments	2b(1)(C)	1477248	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	218422	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3401232
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	742107	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3584940	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4327047
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	304444936	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	275043769	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		29401167
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1593792	
(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)		2692228
(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)		-184361
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		59305530
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		162028507

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60427068	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		60427068
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)	144216	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29250	
(5) Investment advisory and investment management fees	2i(5)	1809961	
(6) Bank or trust company trustee/custodial fees	2i(6)	126321	
(7) Actuarial fees	2i(7)	138854	
(8) Legal fees	2i(8)	260140	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	310637	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2819379
j Total expenses. Add all expense amounts in column (b) and enter total	2j		63246447

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		98782060
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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		715515450
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 561411.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 MILWAUKEE DRIVERS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION FUND				D Employer Identification Number (EIN) 39-6045229	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **UNITED PARCEL SERVICE**

b EIN **36-2407381**

c Dollar amount contributed by employer **60321016**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **554.28**

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

a Name of contributing employer **ALSCO**

b EIN **87-0264052**

c Dollar amount contributed by employer **238279**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **146.00**

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

a Name of contributing employer **CANTEEN CORP**

b EIN **39-0973105**

c Dollar amount contributed by employer **284411**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **111.00**

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

a Name of contributing employer **CHICAGO BAKING COMPANY**

b EIN **36-4117861**

c Dollar amount contributed by employer **96512**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **128.00**

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

a Name of contributing employer **BIMBO BAKERIES**

b EIN **42-0411560**

c Dollar amount contributed by employer **198886**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **180.00**

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

a Name of contributing employer **TEAMSTERS LOCAL #344**

b EIN **39-0146203**

c Dollar amount contributed by employer **352768**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **529.28**

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.98

b The corresponding number for the second preceding plan year.....

15b

0.95

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 49.2 % Private Equity: 7.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.2 %

High-Yield Debt: 0.0 % Real Assets: 6.4 % Cash or Cash Equivalents: 1.6 % Other: 10.1 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

MILWAUKEE DRIVERS PENSION TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024





MILWAUKEE DRIVERS PENSION TRUST FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Milwaukee Drivers Pension Trust Fund
Milwaukee, Wisconsin

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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





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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses and employer contributions are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
August 7, 2025



MILWAUKEE DRIVERS PENSION TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value	<u>\$ 1,069,459,190</u>	<u>\$ 969,406,614</u>
Receivables		
Employer contributions	4,711,243	6,025,775
Accrued investment income	<u>72,825</u>	<u>642,133</u>
Total receivables	<u>4,784,068</u>	<u>6,667,908</u>
Prepaid expenses	<u>35,883</u>	<u>19,709</u>
Cash in bank - non interest bearing checking	<u>5,480,774</u>	<u>4,961,247</u>
Total assets	<u>1,079,759,915</u>	<u>981,055,478</u>
Liabilities		
Accounts payable	647,403	721,181
Pensioners withholdings	<u>-</u>	<u>3,845</u>
Total liabilities	<u>647,403</u>	<u>725,026</u>
Net assets available for benefits	<u>\$ 1,079,112,512</u>	<u>\$ 980,330,452</u>

See accompanying notes to financial statements.



MILWAUKEE DRIVERS PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income (expense)		
Appreciation in fair value of investments	\$ 92,808,356	\$ 94,348,555
Interest and dividend income	7,728,279	8,414,218
Investment management expense	(1,922,855)	(2,098,893)
Net investment income	98,613,780	100,663,880
Employer contributions	61,491,872	63,742,912
Total additions	160,105,652	164,406,792
Deductions		
Pension benefits	60,427,068	58,344,479
General and administrative expenses	896,524	773,236
Total deductions	61,323,592	59,117,715
Net change	98,782,060	105,289,077
Net assets available for benefits		
Beginning of year	980,330,452	875,041,375
End of year	\$1,079,112,512	\$ 980,330,452

See accompanying notes to financial statements.



MILWAUKEE DRIVERS PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Milwaukee Drivers Pension Trust Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan was established in 1956 as a result of collective bargaining agreements between the Teamsters Local No. 344 (the Union) and the United Parcel Service and numerous other employers to provide pension benefits for eligible participants. An individual becomes a participant on the earlier of January 1 after 4 weeks of contributions are required to be made to the Plan or January 1 or July 1 after 1,000 hours are worked in covered employment during a 12-consecutive month period. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Vesting - Participants become vested in one of 5 ways: complete 5 years of vesting service and work one or more hours in covered employment on or after January 1, 1999; if you retire on or after November 1, 1997 you are vested with 5 years of vesting service and at least 13 weeks of contributions after August 1, 1997 at an effective contribution rate of \$146 or more; complete 10 years of vesting service; obtain 10 pension credits and at least 26 weeks of contributions after January 1, 1974; or obtain 10 pension credits, at least 78 weeks of contributions, and have attained age 50 as of the date last worked in covered employment.

Pension Benefits - Participants are eligible for a Regular Pension with at least 10 pension credits (1 week equals 1/52 pension credit to a maximum of one credit per year) that is payable at ages 60, 62 or 65, depending on the participant's effective contribution rate. Participants are eligible for a Service Pension if they retire on or after November 1, 1997, have 13 or more weeks of contributions after August 1, 1997 at an effective contribution rate of \$146 or more, their employer has negotiated a future effective contribution rate of at least \$178, and they have 25 or more pension credits. Participants are eligible for an Early Retirement Pension with at least 10 pension credits at ages 50, 53, 55, 57 and 60, depending on the participant's effective contribution rate. The amount of the Early Retirement Pension is the amount of the regular pension reduced by the appropriate reduction factors. Participants are eligible for a Deferred Vested Pension with at least 5 years of vesting service and work one or more hours in covered employment on or after January 1, 1999 that is payable at age 65.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (continued) - Married participants have pension benefits paid in the employee and spouse pension form unless a valid waiver of that form is filed with the Plan.

A reciprocal agreement with Central States Southeast and Southwest Areas Pension Fund was signed effective May 9, 1992 to provide partial pensions to members who qualify under the terms of the reciprocal agreement. Similar reciprocal agreements with the Western Conference of Teamsters and Local 710 Pension Fund were signed August 1, 1996 and July 20, 1998, respectively. Participants are eligible for a partial reciprocal pension if certain requirements are satisfied.

Death and Disability Benefits - In certain instances, survivor benefits are payable to a spouse or designated beneficiary if a participant dies before retirement. Active participants who become totally and permanently disabled based on the Plan's requirements are eligible for a Disability Pension with at least 10 pension credits, if they worked a total of 10 weeks in covered employment within the period that consists of the calendar year in which they become totally and permanently disabled in the previous calendar year, and have either an effective contribution rate of \$9 or more or attained age 50 on or prior to the date the disability begins.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investments Valuation and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable - Contributions receivable consists of amounts due from employers for which the Plan has an unconditional right to receive payment. Contributions receivable are stated at the amount management expects to be collected. Economic factors such as the concentration of employers in a similar geographic area and within the same industry might impact the nature, amount, timing and uncertainty of cash collections. As of December 31, 2024, management has determined that any estimated allowance for credit losses will be immaterial.

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Plan Termination (continued)

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The prior amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Administrative Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.



NOTE 3. TAX STATUS

The Plan obtained its latest determination letter dated January 7, 2016 in which the Internal Revenue Service stated the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At December 31, 2024, the Plan is no longer subject to income tax examinations for years prior to the fiscal year ended December 31, 2021.

NOTE 4. FUNDING POLICY

The Board of Trustees (Trustees) established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as is required by the applicable provisions of the respective collective bargaining agreements or such other agreements as are approved by the Trustees. The Plan is financed entirely by employer contributions as specified in the applicable bargaining agreements. The weekly contribution rates vary by participating employer. The revenue of the Plan is dependent on continued activity of the employers of the Plan. The annual contributions for the years ended December 31, 2024 and 2023 exceed the minimum funding requirements for ERISA.

NOTE 5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employees' service rendered to the valuation date.



NOTE 5. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the latest valuation date of January 1, 2024 were (a) life expectancy of participants (Pri-2012 Healthy Retiree Blue Collar mortality tables, projected generationally using Scale MP-2019), (b) retirement age assumptions (weighted retirement age of 59), and (c) investment return (assumes a future rate of net investment return of 7.00%). The annual administrative expenses assumption for the January 1, 2024 and 2023 valuations is \$773,236 and \$810,000, respectively. The Entry Age Normal Actuarial Cost Method is used for the valuation.

The foregoing actuarial assumptions are based on the presumption that the plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

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

The actuarial present value of accumulated plan benefits as of the most recent actuarial report at January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 578,043,188
Other participants	<u>345,789,724</u>
Total vested	923,832,912
Non-vested benefits	<u>29,900,622</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 953,733,534</u>



NOTE 5. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of changes in accumulated plan benefits as of the most recent actuarial report at January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 889,875,342</u>
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial experience gain	35,597,838
Plan amendments	26,525,787
Interest	60,079,046
Benefits paid during plan year beginning January 1, 2023	<u>(58,344,479)</u>
Net increase	<u>63,858,192</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 953,733,534</u>

NOTE 6. CONCENTRATION OF RISK

Approximately 98% of the employer contributions came from one employer for the years ended December 31, 2024 and 2023.

NOTE 7. RISKS AND UNCERTAINTIES

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

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



NOTE 8. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- quoted prices for similar assets in active markets;
- quoted prices for identical or similar assets in inactive markets;
- inputs other than quoted prices that are observable; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Hedge fund of funds: Value is determined by the net asset value (NAV) of the Master Fund. The Master Fund's underlying investments consist of securities that are valued at the closing price reported in the active market in which the individual assets are traded and international portfolio funds are carried at fair value, based upon the financial information supplied by each underlying portfolio.

Limited partnerships: Investments in limited partnerships are generally valued upon the most recent NAV or capital account information available from the general partner of the investment in limited partnership. The estimated fair values of the underlying investments of the limited partnership, which includes investment property and participating mortgage notes receivable for which prices are not readily available, are determined by the general partner and may not reflect amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.



NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Common collective trust (AFL-CIO Building Investment Trust, JPMCB Special Situation Property Fund, and Multi-Employer Property Trust): Value is determined at the NAV of the shares held by the Plan at year end. Underlying real estate investments are stated at fair value as determined by the trustee quarterly. Independent appraisals of the real estate are obtained annually as a basis for the trustee's valuation.

Common collective trusts (John Hancock Strategic, Schroeder Intl Alpha, Wellington Trust Co CTF Opportunistic, and EB DV Dynamic Growth Fund of the Bank of New York Mellon): Value is determined at the NAV of the shares held by the Plan at year end. Underlying investments are valued based on the closing price reported in the market in which the securities are traded. Short term investments are carried at cost which approximates fair value.

Common collective trust (Loomis Sayles Credit Asset Trust): Value is determined by the NAV of the shares held by the Plan at year end. The majority of the underlying investments are term loans which are normally valued at the average of the means of one or more bid and ask quotations obtained from a pricing service or other sources determined to be independent and believed to be reliable.

103-12 investment entity (NCS Group Trust - International Fund): Value is determined at the NAV of the shares held by the Plan at year end. Securities traded on national exchanges are valued at the closing sale price or, if there are no sales, at the latest bid quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using the current spot rates.

U.S. Government securities: Value is determined based on the closing price reported in the active market in which the individual assets are traded. Certain values are determined based on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate bonds and notes, foreign obligations and municipal bonds: Value is determined based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stock and registered investment companies: Value is determined based on the closing price reported in the active market in which the individual assets are traded.

Money market funds: Valued using amortized cost which approximates fair value.

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

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 3.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Assets at Fair Value as of December 31, 2024				
	Total	Level 1	Level 2	Level 3
Corporate bonds and notes	\$ 100,500	\$ -	\$ 100,500	\$ -
Common stock	54,077,350	54,077,350	-	-
Registered investment companies	278,776,685	278,776,685	-	-
Money market funds	20,989,205	-	20,989,205	-
Total	353,943,740	<u>\$332,854,035</u>	<u>\$ 21,089,705</u>	<u>\$ -</u>
Investments measured at net asset value*				
Hedge fund of funds	20,437,480			
Limited partnerships	251,758,041			
Common collective trusts	443,319,929			
Investments at fair value	<u>\$ 1,069,459,190</u>			

Assets at Fair Value as of December 31, 2023				
	Total	Level 1	Level 2	Level 3
U.S. Government securities	\$ 42,437,328	\$ -	\$ 42,437,328	\$ -
Corporate bonds and notes	26,234,254	-	26,234,254	-
Common stock	137,815,411	137,815,411	-	-
Municipal bonds	4,830,064	-	4,830,064	-
Foreign obligations	827,765	-	827,765	-
Registered investment companies	296,891,564	296,891,564	-	-
Money market funds	11,527,400	-	11,527,400	-
Total	520,563,786	<u>\$434,706,975</u>	<u>\$ 85,856,811</u>	<u>\$ -</u>
Investments measured at net asset value*				
Hedge fund of funds	21,293,202			
Limited partnerships	213,480,134			
Common collective trusts	186,504,957			
103-12 investment entity	27,564,535			
Investments at fair value	<u>\$ 969,406,614</u>			

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables on the preceding page are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it's probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024 and 2023:

	Fair Value 2024	Fair Value 2023	Unfunded Commitments as of December 31, 2024	Unfunded Commitments as of December 31, 2023	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	\$ 443,319,929	\$ 186,504,957	\$ -	\$ -	Daily - Quarterly	1 Day - 1 Year
b. Limited partnerships	251,758,041	213,480,134	65,751,176	71,037,096	Varies	*
c. Hedge fund of funds	20,437,480	21,293,202	-	-	see c.	15 - 95 Days
d. 103-12 investment entity	-	27,564,535	-	-	15 Days	8 Days
Total	<u>\$ 715,515,450</u>	<u>\$ 448,842,828</u>	<u>\$ 65,751,176</u>	<u>\$ 71,037,096</u>		

* Any redemption requires approval of the General Partner. Generally, no redemption is allowed.

a. Common collective trusts - All report as direct filing entities and can be redeemed daily to quarterly.

**NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE
(CONTINUED)**

- b. Limited partnerships - AG Direct Lending Fund II's investment objective is to capitalize on the long-term investment opportunities in middle-market direct lending by sourcing, underwriting, and actively managing a diversified portfolio of middle market, floating rate, senior secured loans with a focus on first lien secured debt. Golub Capital Partners International II's investment objective is to focus on senior secured debt investments in private equity-sponsored deals. GCM Grosvenor Multi-Asset Class Fund II's investment objective is to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities by investing broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and secondary basis, seed investments, co-investments and direct investments. Hamilton Lane Secondary Funds II, III, and IV's investment objective is to acquire and hold a diversified portfolio of private equity partnership investments. Hamilton Lane Strategic Opportunities Offshore Fund IV's investment objective is to seek to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in credit co-investments, direct credit investments, secondary investments, and opportunistic equity investments. Hamilton Lane Equity Opportunities Fund V's investment objective is to achieve substantial capital appreciation through equity and equity-related investments directly in companies alongside leading buyout and growth-capital financial sponsors. Landmark Equity Partners XIV, XV, and XVI's investment objective is to acquire a diversified portfolio of interests in (1) established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity-oriented investments and (2) direct private equity and equity related investments, primarily through secondary market purchases. Private Equity Core Fund (QP) VIII's investment objective is to invest in venture capital, buyout, and other private equity-oriented portfolio funds. Siguler Guff Small Buyout Opportunities Fund IV and V's investment objective is to invest in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Workers Realty Group Trust II investment objective is to hold units in a real property trust fund.
- c. Hedge fund of funds - AQR Global Risk Premium Offshore Fund's investment objective is to deliver diversified exposure to a set of global risk premia. These include exposures to global developed and emerging stocks, developed and emerging government bonds and emerging currencies, global inflation-protected bonds, U.S. high yield and investment grade credit mortgages, global swap spreads and commodities. Shares may be redeemed at the NAV of the last calendar day of each month. Entrust Special Opportunities Fund III's investment objective is to seek above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid. Shares may be redeemed on the last business day of any calendar quarter, although there can be no assurances that the Fund will be able to obtain the proceeds necessary to fund a redemption on the redemption date due to the highly illiquid nature of the investments. Entrust Special

**NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE
(CONTINUED)**

Opportunities Fund IV's investment objective is to seek above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts. Shares may be redeemed on the last business day of any calendar quarter, although there can be no assurances that the Fund will be able to obtain the proceeds necessary to fund a redemption on the redemption date due to the highly illiquid nature of the investments. No redemption of the Entrust Special Opportunities Fund IV is available during the initial three-year commitment period, which commenced on March 27, 2018.

- d. 103-12 investment entity - Reports as direct filing entity and can be redeemed on the 15th and last day of each month.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 160,105,652	\$ 164,406,792
Add - investment expenses	<u>1,922,855</u>	<u>2,098,893</u>
Total income per the Form 5500	<u>\$ 162,028,507</u>	<u>\$ 166,505,685</u>
	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 61,323,592	\$ 59,117,715
Add - investment expenses	<u>1,922,855</u>	<u>2,098,893</u>
Total expenses per the Form 5500	<u>\$ 63,246,447</u>	<u>\$ 61,216,608</u>

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 7, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuarial and consulting fees	\$ 138,854	\$ 118,357
Administration fees	144,216	144,417
Audit fees	29,250	28,250
Bank charges	13,427	17,545
Insurance - general	70,344	73,237
Legal fees	260,140	203,800
Office and administrative expense	42,454	11,160
PBGC insurance	<u>197,839</u>	<u>176,470</u>
Total general and administrative expenses	<u>\$ 896,524</u>	<u>\$ 773,236</u>



MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AlSCO	\$ 238,279	\$ 224,418
Canteen Corp.	284,411	243,418
Chicago Baking Company	96,512	101,376
Bimbo Bakeries	198,886	218,950
Teamsters Local #344	352,768	351,714
United Parcel Service, Inc.	<u>60,321,016</u>	<u>62,603,036</u>
Total employer contributions	<u>\$ 61,491,872</u>	<u>\$ 63,742,912</u>

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

EIN: 39-6045229
PLAN NO.: 001

SCHEDULE H, LINE 41

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares				Cost	Fair Value
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares		
	Common Stock						
	ACI WORLDWIDE INC (ACIW)	Common stock	N/A	N/A	4,337	\$ 195,065	\$ 328,954
	ADVANCED AUTO PARTS WI (AAP)	Common stock	N/A	N/A	5,381	355,046	254,467
	AIR TRANSPORT SERVICES GROUP (ATSG)	Common stock	N/A	N/A	14,387	266,418	316,226
	AKERO THERAPEUTICS INC (AKRO)	Common stock	N/A	N/A	3,607	128,151	100,347
	ALIGHT INC - CLASS A (ALIT)	Common stock	N/A	N/A	52,442	490,708	362,899
	APOGEE THERAPEUTICS INC (APGE)	Common stock	N/A	N/A	2,608	140,565	118,142
	ARGAN INC (AGX)	Common stock	N/A	N/A	2,880	113,935	394,675
	ARMSTRONG WORLD INDUSTRIE - WI (AWI)	Common stock	N/A	N/A	2,824	361,357	399,116
	ARMSTRONG WORLD INDUSTRIE - WI (AWI)	Common stock	N/A	N/A	2,848	183,815	402,508
	ARS PHARMACEUTICALS INC (SPRY)	Common stock	N/A	N/A	7,797	116,543	82,258
	ASBURY AUTOMOTIVE GROUP (ABG)	Common stock	N/A	N/A	927	170,072	225,289
	ASTERA LABS INC (ALAB)	Common stock	N/A	N/A	1,794	148,292	237,615
	ASCENDIS PHARMA A/S - ADR (ASND)	Common stock	N/A	N/A	926	104,430	127,482
	ASSURED GUARANTY LTD (AGO)	Common stock	N/A	N/A	5,647	446,469	508,286
	ATKORE INC (ATKR)	Common stock	N/A	N/A	5,966	326,904	497,863
	ATRICURE INC (ATRC)	Common stock	N/A	N/A	7,961	410,408	243,288
	AXIS CAPITAL HOLDINGS LTD (AXS)	Common stock	N/A	N/A	9,770	385,931	665,817
	AXON ENTERPRISE INC (AXON)	Common stock	N/A	N/A	399	51,115	237,134
	AZEK CO INC/THE (AZEK)	Common stock	N/A	N/A	8,252	293,885	391,722
	BELLRING BRANDS INC-W/I (BRBR)	Common stock	N/A	N/A	4,705	258,716	354,475
	BIRKENSTOCK HOLDING PLC (BIRK)	Common stock	N/A	N/A	6,088	332,587	344,946
	BLUELINK HOLDINGS INC (BXC)	Common stock	N/A	N/A	1,091	115,198	111,457
	BLUEPRINT MEDICINES CORP (BPMC)	Common stock	N/A	N/A	1,979	129,898	172,608
	BRADY CORPORATION (BRJ)	Common stock	N/A	N/A	2,566	148,436	189,499
	BRIGHTSPRING HEALTH SERVICES (BISG)	Common stock	N/A	N/A	12,245	158,223	208,532
	BURLINGTON STORES INC (BURL)	Common stock	N/A	N/A	1,182	295,415	336,941
	BRIDGEBIO PHARMA INC (BBIO)	Common stock	N/A	N/A	5,113	154,409	140,301
	BWX TECHNOLOGIES INC (BWXT)	Common stock	N/A	N/A	3,183	270,095	354,554
	CANNAE HOLDINGS INC (CNNE)	Common stock	N/A	N/A	29,616	575,625	588,174
	CARLISLE COMPANIES INC (CSL)	Common stock	N/A	N/A	683	196,150	251,918
	CG ONCOLOGY INC (CGON)	Common stock	N/A	N/A	3,122	87,416	89,539
	CLARIVATE PLC (CLVT)	Common stock	N/A	N/A	10,393	68,446	52,796
	CLEARWATER ANALYTICS HDS-A (CWAN)	Common stock	N/A	N/A	15,326	449,149	419,295
	COHERENT CORP (COHR)	Common stock	N/A	N/A	3,501	263,261	331,650
	COMFORT SYS USA INC (FIX)	Common stock	N/A	N/A	1,287	434,173	545,765
	CORECIVIC INC (CXW)	Common stock	N/A	N/A	55,212	504,928	1,200,309
	CRANE CO-WI (CR)	Common stock	N/A	N/A	2,162	379,591	328,083
	CURTIS WRIGHT CORP (CW)	Common stock	N/A	N/A	999	162,999	354,515
	CYBER-ARK SOFTWARE LTD/ISRAEL (CYBR)	Common stock	N/A	N/A	1,191	341,578	396,782
	CYTOKINETICS INC NEW (CYTK)	Common stock	N/A	N/A	2,710	220,043	127,478
	DECKERS OUTDOOR CORP (DECK)	Common stock	N/A	N/A	1,878	200,486	381,403
	DELEK HOLDCO INC (DK)	Common stock	N/A	N/A	19,509	554,183	360,917
	DENALI THERAPEUTICS INC (DNLI)	Common stock	N/A	N/A	6,284	182,379	128,068
	DNOW INC (DNOW)	Common stock	N/A	N/A	9,739	95,521	126,704
	DOLE PLC (DOLE)	Common stock	N/A	N/A	36,432	536,065	493,289
	DRAFTKINGS INC (DKNG)	Common stock	N/A	N/A	9,041	360,718	336,325
	DUOLINGO (DUOL)	Common stock	N/A	N/A	1,318	281,806	427,335
	EMBECTA CORP-W/I (EMBC)	Common stock	N/A	N/A	22,583	445,423	466,339
	ENOVIS CORP (ENOV)	Common stock	N/A	N/A	10,666	483,144	468,024
	EPLUS INC (PLUS)	Common stock	N/A	N/A	3,711	144,212	274,167
	EVERTEC INC (EVIC)	Common stock	N/A	N/A	12,825	425,131	442,847
	EVOLUTION PETROLEUM CORP (EPM)	Common stock	N/A	N/A	23,791	140,936	124,427
	FABRINET (FN)	Common stock	N/A	N/A	1,337	229,569	293,980
	FRESHPET INC (FRPT)	Common stock	N/A	N/A	2,447	155,738	362,425
	FS KKR CAPITAL CORP (FSK)	Common stock	N/A	N/A	15,155	323,525	329,167
	FTI CONSULTING INC (FCN)	Common stock	N/A	N/A	1,387	250,018	265,097
	GENWORTH FINL INC (GNW)	Common stock	N/A	N/A	99,771	324,483	697,399
	GEO GROUP INC/THE (GEO)	Common stock	N/A	N/A	31,100	284,920	870,178
	GITLAB INC9CL A (GTLB)	Common stock	N/A	N/A	6,639	378,958	374,108
	GLAUKOS CORP (GKOS)	Common stock	N/A	N/A	1,464	217,730	219,512
	GRANITE CONSTRUCTION INC (GVA)	Common stock	N/A	N/A	4,438	302,672	389,257
	GXO LOGISTICA INC-W/I (GXO)	Common stock	N/A	N/A	11,687	500,205	508,385
	HALOZYME THERAPEUTICS INC (HALO)	Common stock	N/A	N/A	3,666	149,368	175,271
	HOWARD HUGHES HOLDINGS INC (HHH)	Common stock	N/A	N/A	4,133	327,470	317,910
	HOWMET AEROSPACE INC (HWM)	Common stock	N/A	N/A	2,087	80,009	228,255
	HUB GROUP INC (HUBG)	Common stock	N/A	N/A	6,918	298,772	308,366
	HUBSPOT INC (HUBS)	Common stock	N/A	N/A	425	189,647	296,127

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

EIN: 39-6045229
PLAN NO.: 001

SCHEDULE H, LINE 4i

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares				Cost	Fair Value
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares		
	INGLES MARKETS INC (IMKT)	Common stock	N/A	N/A	7,514	\$ 366,182	\$ 484,202
	INMODE LTD (INMD)	Common stock	N/A	N/A	8,306	148,556	138,710
	INSMED INC (INSM)	Common stock	N/A	N/A	3,667	198,937	253,170
	INSPIRITY INC (NSP)	Common stock	N/A	N/A	4,152	333,140	321,822
	INTRA-CELLULAR THERAPIES INC (ITCI)	Common stock	N/A	N/A	2,836	178,394	236,863
	IIT INC (IIT)	Common stock	N/A	N/A	2,676	290,776	382,347
	ITURAN LOCATION AND CONTROL (ITRN)	Common stock	N/A	N/A	6,360	147,318	198,114
	JANUS INTERNATIONAL GROUP INC (JBI)	Common stock	N/A	N/A	36,135	360,845	265,592
	JEFFERIES FINANCIAL GROUP INC (JEF)	Common stock	N/A	N/A	5,722	358,825	448,605
	KELLY SERVICES INC (ELYA)	Common stock	N/A	N/A	6,826	141,449	95,154
	KIRBY CORP (KEY)	Common stock	N/A	N/A	2,772	333,138	293,278
	KINSALE CAPITAL GROUP INC (KNSL)	Common stock	N/A	N/A	936	485,336	435,362
	KLAVIYO INC-A (KVYO)	Common stock	N/A	N/A	8,932	267,617	368,356
	LEGEND BIOTECH CORP-ADR (LEGN)	Common stock	N/A	N/A	3,075	147,243	100,061
	LENNOX INTERNATIONAL INC (LIJ)	Common stock	N/A	N/A	953	421,566	580,663
	LGI HOMES INC (LGIH)	Common stock	N/A	N/A	5,103	494,659	456,208
	MACOM TECHNOLOGY SOLUTIONS (MTSI)	Common stock	N/A	N/A	2,845	192,889	369,594
	MANHATTAN ASSOCS INC (MANH)	Common stock	N/A	N/A	1,896	245,224	512,375
	MASIMO CORPORATION (MASI)	Common stock	N/A	N/A	2,003	277,620	331,096
	MCGRATH RENTCORP (MGRC)	Common stock	N/A	N/A	9,073	717,743	1,014,543
	MOOG INC (MOGA)	Common stock	N/A	N/A	2,110	364,975	415,332
	MONDAY.COM LTD (MNDY)	Common stock	N/A	N/A	1,118	203,023	263,222
	MOONLAKE IMMUNOTHERAPEUTICS (MLTX)	Common stock	N/A	N/A	2,087	111,776	113,011
	MSC INDL DIRECT INC (MSM)	Common stock	N/A	N/A	3,088	232,806	230,643
	MURPHY USA INC-W/I (MUSA)	Common stock	N/A	N/A	1,818	198,103	912,182
	NATERA INC (NTRA)	Common stock	N/A	N/A	3,670	197,822	580,961
	NCR VOYIX CORPORATION (VYX)	Common stock	N/A	N/A	13,794	275,720	190,826
	NEUROCRINE BIOSCIENCES INC (NBIX)	Common stock	N/A	N/A	2,255	316,886	307,808
	NEWAMSTERDAM PHARMA CO NV (NAM5)	Common stock	N/A	N/A	3,840	90,261	98,688
	NOMAD FOODS LTD - WHEN ISSUED (NOMD)	Common stock	N/A	N/A	25,602	468,440	429,602
	NORTHWESTERN ENERGY GROUP INC (NWE)	Common stock	N/A	N/A	9,712	547,343	519,204
	NOVANTA INC (NOVT)	Common stock	N/A	N/A	1,899	236,308	290,110
	NUTANIX INC-A (NTNX)	Common stock	N/A	N/A	6,221	400,877	380,601
	NVR INC (NVR)	Common stock	N/A	N/A	25	135,537	204,473
	OLLIE'S BARGAIN OUTLET HOLDI (OLLI)	Common stock	N/A	N/A	3,470	316,391	380,763
	OPENLANE INC (KAR)	Common stock	N/A	N/A	30,345	514,646	602,045
	PAPA JOHN'S INTL INC (PZZA)	Common stock	N/A	N/A	11,594	550,403	476,166
	PARK AEROSPACE CORP (PKE)	Common stock	N/A	N/A	21,239	275,976	311,151
	PATTERSON COS INC (PDCO)	Common stock	N/A	N/A	6,591	199,584	203,398
	P10INC-A (PX)	Common stock	N/A	N/A	35,903	311,007	452,737
	PJT PARTNERS INC - A (PJT)	Common stock	N/A	N/A	2,254	196,609	355,704
	PROCEPT BIROBOTICS CORP (PRCT)	Common stock	N/A	N/A	3,373	306,943	271,594
	PRICESMART INC (PSMT)	Common stock	N/A	N/A	3,793	361,501	349,601
	PROCORE TECHNOLOGIES INC (PCOR)	Common stock	N/A	N/A	5,326	444,156	399,077
	PROGYNY INC (PGNY)	Common stock	N/A	N/A	27,789	396,946	479,360
	PTC INC (PTC)	Common stock	N/A	N/A	1,185	162,667	217,886
	PURSUIT ATTRACTIONS AND HOSPITALITY INC (PRSU)	Common stock	N/A	N/A	13,823	465,872	587,616
	RADIAN GROUP INC (RDN)	Common stock	N/A	N/A	9,086	181,296	288,208
	REPLIGEN CORP (RGEN)	Common stock	N/A	N/A	2,214	328,035	318,683
	REPAY HOLDINGS CORP (SF)	Common stock	N/A	N/A	44,482	373,474	339,398
	RH (RH)	Common stock	N/A	N/A	758	313,036	298,341
	RYAN SPECIALTY HOLDINGS INC (RYAN)	Common stock	N/A	N/A	5,664	272,239	363,402
	SAIA INC (SAIA)	Common stock	N/A	N/A	909	356,993	414,259
	SAMARA INC-CL A (IOT)	Common stock	N/A	N/A	7,657	299,001	334,534
	SEMTECH CORP (SMTC)	Common stock	N/A	N/A	6,894	236,868	426,394
	SHARKNINJA INC (SN)	Common stock	N/A	N/A	3,938	227,803	383,404
	SHIFT4 PAYMENTS INC-CLASS A (FOUR)	Common stock	N/A	N/A	4,005	268,668	415,639
	SM ENERGY COMPANY (SM)	Common stock	N/A	N/A	13,041	437,700	505,469
	SOUTHWEST GAS HOLDINGS INC (SWX)	Common stock	N/A	N/A	6,008	401,926	424,826
	STANDARD AERO INC (SARO)	Common stock	N/A	N/A	6,844	193,280	169,457
	STIFEL FINL CORP (SF)	Common stock	N/A	N/A	3,676	303,732	389,950
	SUMMIT MATERIALS INC-CL A (SUM)	Common stock	N/A	N/A	9,394	276,077	475,336
	TALEN ENERGY CORP (TLN)	Common stock	N/A	N/A	4,180	310,110	842,145
	TECHNIPFMC LTD (FTI)	Common stock	N/A	N/A	6,017	110,932	174,132
	TETRA TECH INC NEW (TTEK)	Common stock	N/A	N/A	6,947	219,018	276,768
	TPG INC (TPG)	Common stock	N/A	N/A	5,766	270,444	362,335
	TRIMAS CORP (TRS)	Common stock	N/A	N/A	12,441	313,084	305,924
	TRIPADVISOR INC CLASS I (TRIP)	Common stock	N/A	N/A	23,048	427,800	340,419
	TXNM ENERGY INC (TXNM)	Common stock	N/A	N/A	10,991	455,236	540,427

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

EIN: 39-6045229
PLAN NO.: 001

SCHEDULE H, LINE 4i

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares					
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	Cost	Fair Value
	UNITED PARKS & RESORTS INC (PRKS)	Common stock	N/A	N/A	11,456	\$ 590,985	\$ 643,713
	ULTRAGENYX PHARMACEUTICAL IN (RARE)	Common stock	N/A	N/A	3,199	185,958	134,582
	UNIFIRST CORP (UNF)	Common stock	N/A	N/A	4,596	562,592	786,330
	VAXCYTE INC (PCVX)	Common stock	N/A	N/A	2,980	176,885	243,943
	VIKING HOLDINGS LTD (VIK)	Common stock	N/A	N/A	8,214	224,921	361,909
	VIKING THERAPEUTICS INC (VKTIX)	Common stock	N/A	N/A	2,665	70,164	107,240
	VONTIER CORP-W/I (VNT)	Common stock	N/A	N/A	15,684	419,501	571,995
	WARRIOR MET COAL INC (HCC)	Common stock	N/A	N/A	4,446	284,435	265,017
	WHITE MOUNTAINS INSURANCE GRP (WTM)	Common stock	N/A	N/A	667	436,843	1,297,361
	WINGSTOP INC (WING)	Common stock	N/A	N/A	1,404	365,086	399,017
	XENON PHARMACEUTICALS INC (XENE)	Common stock	N/A	N/A	2,891	103,989	113,327
	XPO INC (XPO)	Common stock	N/A	N/A	3,788	397,909	496,796
	YELP INC (YELP)	Common stock	N/A	N/A	7,698	<u>263,939</u>	<u>297,913</u>
	Total common stock					<u>43,152,920</u>	<u>54,077,350</u>
	Non-Government Obligations						
	NP SPE II LLC	Corporate bonds	09/20/2049	3.241%	104642	<u>104,641</u>	<u>100,500</u>
	Registered Investment Companies						
	Fidelity 500 Index Fund	Registered investment company	N/A	N/A	489,889.00	50,628,343	100,030,450
	Fidelity Large Cap Growth Index Fund	Registered investment company	N/A	N/A	2706897	43,788,559	106,028,783
	Fidelity Mid Cap Index Fund	Registered investment company	N/A	N/A	2153315	<u>50,097,466</u>	<u>72,717,452</u>
	Total registered investment companies					<u>144,514,368</u>	<u>278,776,685</u>
	Money Market Fund						
	Fidelity Govt Money Market	Money market fund	N/A	N/A	N/A	<u>20,989,205</u>	<u>20,989,205</u>
	Hedge Fund of Funds						
	Entrust Special Opportunities Fund III	Hedge fund of funds	N/A	N/A	7474.438	6,141,349	6,590,998
	Entrust Special Opportunities Fund IV	Hedge fund of funds	N/A	N/A	14807.651	<u>12,777,177</u>	<u>13,846,482</u>
	Total hedge fund of funds					<u>18,918,526</u>	<u>20,437,480</u>
	Limited Partnerships						
	AC Direct Lending Fund II LP	Limited partnership	N/A	N/A	N/A	5,711,638	6,556,387
	AG DLI IV Annex LP	Limited partnership	N/A	N/A	N/A	10,085,001	13,899,250
	AG DLI Evergreen	Limited partnership	N/A	N/A	N/A	10,800,000	12,509,541
	GCM Grosvenor Capital Management Multi Asset Class Fund II	Limited partnership	N/A	N/A	N/A	23,768,089	22,401,205
	GCM Grosvenor Labor Impact Feeder	Limited partnership	N/A	N/A	N/A	19,446,149	19,209,501
	GCM Grosvenor Capital Management Multi Asset Class Fund III	Limited partnership	N/A	N/A	N/A	15,252,548	20,233,309
	Galus Capital Partners International	Limited partnership	10,000	N/A	10000	9,989,924	12,781,580
	Hamilton Equity Opportunities Fund V	Limited partnership	N/A	N/A	N/A	12,636,256	14,747,401
	Hamilton Lane Secondary Fund III - A	Limited partnership	N/A	N/A	N/A	746,134	239,869
	Hamilton Lane Secondary Fund IV - A	Limited partnership	N/A	N/A	N/A	3,670,751	2,662,406
	Hamilton Strategic Opportunities Offshore Fund VI	Limited partnership	N/A	N/A	N/A	6,031,428	6,943,901
	Hamilton Lane Strategic Opportunities Fund IV	Limited partnership	N/A	N/A	N/A	2,418,567	2,822,647
	Hamilton Strategic Opportunities Offshore Fund VIII	Limited partnership	N/A	N/A	N/A	5,106,398	5,155,139
	LIF ERISA Hedged LP	Limited partnership	N/A	N/A	N/A	15,000,000	18,311,151
	Invesco Evergreens	Limited partnership	N/A	N/A	N/A	5,418,162	3,613,790
	Landmark Equity Partners XIV LP	Limited partnership	N/A	N/A	N/A	343,061	40,132
	Landmark Equity Partners XV LP	Limited partnership	N/A	N/A	N/A	2,109,158	1,607,194
	Landmark Equity Partners XVI LP	Limited partnership	N/A	N/A	N/A	7,426,120	7,217,598
	Marathon Secured Private Strategies Offshore	Limited partnership	N/A	N/A	N/A	12,533,056	14,868,285
	Marathon Secured Private Strategies Offshore	Limited partnership	N/A	N/A	N/A	10,075,985	9,961,211
	Private Equity Core Fund VIII LP	Limited partnership	N/A	N/A	N/A	21,362,202	23,281,905
	Siguler Gulf Small Buyout Opportunities Fund IV	Limited partnership	N/A	N/A	N/A	19,210,010	22,772,450
	Siguler Gulf Small Buyout Opportunities Fund V	Limited partnership	N/A	N/A	1000	<u>8,037,412</u>	<u>9,922,189</u>
	Total limited partnerships					<u>227,178,049</u>	<u>251,758,041</u>
	Common Collective Trusts						
	All-Cio Bldg Investment Trust	Common collective trust	N/A	N/A	N/A	21,231,513	13,955,071
	JPMorgan Special Situation Property Fund	Common collective trust	N/A	N/A	N/A	27,774,789	22,443,607
	JPMorgan Core Bond Fund	Common collective trust	N/A	N/A	N/A	95,300,000	95,129,985
	John Hancock Strategic	Common collective trust	N/A	N/A	N/A	18,193,907	19,834,365
	Multi-Employer Property Trust	Common collective trust	N/A	N/A	N/A	17,143,236	31,752,284
	Schroeder Intl Alpha Trust CL I	Common collective trust	N/A	N/A	N/A	90,749,000	96,852,964
	Loomis Sayles Nhl: Credit Asset Trust	Common collective trust	N/A	N/A	N/A	42,504,217	50,754,943
	Wellington Trust Co CTF opportunistic	Common collective trust	N/A	N/A	N/A	20,009,814	19,472,357
	Aristotle Value Equity CII CL B	Common collective trust	N/A	N/A	N/A	<u>84,668,463</u>	<u>93,124,353</u>
	Total common collective trusts					<u>421,774,939</u>	<u>443,319,922</u>
	Total assets (held at end of year)					<u>\$ 876,632,648</u>	<u>\$ 1,069,459,190</u>

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

SCHEDULE H, LINE 4j

EIN: 39-6045229
PLAN NO.: 001

(b) Description of Asset	(c)	(d)	(g)	(h)	(i)
	Purchase Price	Selling Price	Cost of Asset	Fair Value of Asset at Transaction Date	Net Gain or Loss
<u>Purchases</u>					
Fidelity Govt Money Market Fund	\$ 51,897,787	\$ -	\$ 51,897,787	\$ 51,897,787	\$ -
<u>Sales</u>					
Fidelity Govt Money Market Fund	-	42,480,821	42,480,821	42,480,821	-

Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Definition of Plans

Weekly Contribution Rate	Plan
Less than \$9.00	A
\$9.00 - \$29.00	B
\$29.50 - \$65.00	C
\$66.00 - \$113.00	D
\$114.00 - \$145.00	E
\$146.00 and over	F

Regular pension

- **Age Requirement:**

Plan	Age
A	65
B	62
C	60
D	60
E	60
F	60

- **Service Requirement:** 10 pension credits
- **Amount:** Sum of the products of the participant's pension credits earned during each period of accrual multiplied by the accrual rate on the Table of Accrual Rates, which corresponds to the effective contribution rate established during such periods of accrual. Between August 1, 2004 and December 31, 2009, a portion of contributions by certain employers are supplemental contributions that do not apply toward accruals.

Except as listed below, no more than a total of 30 pension credits will be used in determining a pension benefit, the 30 pension credits which would produce the highest benefit amount shall be used.

Participants in Plans E and F with more than 30 pension credits earn an additional accrual per pension credit between 30 and 35 pension credits.

- For service earned after January 1, 2015 and for those who have contributions made on their behalf of at least \$389.28 per week, accrual rates only apply prospectively.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Service Pension (Plan F participants only)

- **35-and-Out Pension:**
 - **Service Requirement:** 35 or more pension credits
 - **Amount:** Regular pension accrued, but the accrued rate is limited at \$101 per pension credit
- **30-and-Out Pension:**
 - **Service Requirement:** 30 but less than 35 pension credits
 - **Amount:** Regular pension accrued, but the accrued rate is limited at \$101 per pension credit
- **25-and-Out Pension:**
 - **Service Requirement:** 25 but less than 30 pension credits
 - **Amount:** Regular pension accrued, but not less than the following amounts, payable at any age:

Pension Credits	Monthly Pension Amount
25	\$2,100
26	2,200
27	2,300
28	2,400
29	2,500

Early retirement

- **Age Requirement:**

Plan	Age
A	60
B	57
C	55
D	50
E	50
F	50

- **Service Requirement:** 10 pension credits
- **Amount:** Plan F participants: Regular pension accrued reduced by 1.6% for each of the first five years and 7.2% for each of the next five years of age less than age 60. Shall not be less than the early retirement pension amount as of November 1, 1997. All others: Regular pension accrued reduced by 3-1/3% for each year of age less than applicable regular retirement age.

Disability

- **Age Requirement:** Plan A participants: Age 50. All others: None
- **Service Requirement:** 10 pension credits and 10 weeks of contributions in the calendar year in which the disability occurred.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service or 6 years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pro rata pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** Six years of Pension Credit under the Plan and other pension plans recognized by the Plan, including at least one year of Pension Credit under the Plan and one year of Related Credit under each of the Related Plans whose credit is needed to qualify for a Pro Rata Pension.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service or 6 years of Pension Credit.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option.
- **Charge for Coverage:** None

Pre-retirement death benefit spouse's benefit

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits or 5 years of vesting service
- **Amount:** Benefit amount for the spouse of an active employee with 10 pension credits is 50% of the benefit employee would have received had he or she retired the day before death, payable immediately. If the employee has not reached the earliest retirement age, benefit will be calculated as if the employee had reached the earliest retirement age at date of death.

If the participant is not active on the date of death or had less than 10 pension credits, the benefit otherwise payable will be reduced to reflect the joint and survivor coverage and commences when the participant would have been eligible for early retirement.

Pre-retirement death benefit 60 payment certain (if no surviving spouse's benefit is payable)

- **Requirements:** Meets the requirement for a regular or early pension and not payable to beneficiaries of Plan A participants
- **Amount:** Monthly benefit to which employee would have been entitled had he or she retired the day before death. If beneficiary is eligible for both the lump-sum and the 60-payment certain, the greater benefit will be paid.

Pre-retirement death benefit lump-sum death benefit (payable in lieu of the 60 payment certain)

- **Age Requirement:** None
- **Service Requirement:** Active at time of death
- **Amount:** \$400 per pension credit earned during the contribution period to a maximum of 20 full pension credits.

Post-retirement death benefit husband and wife

- If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless the employee and spouse reject this form. If not rejected, the benefit amount for an inactive employee or an active employee with less than 10 pension credits would be reduced to reflect the joint and survivor annuity coverage.

- If rejected, or if not married, benefits are payable for the life of the employee, with 60 months of payment guaranteed without reduction for regular, service, early, and disability retirement (no guarantee for Plan A participants), or in any other available optional form elected by the employee in an actuarially equivalent amount.
- If the beneficiary is eligible for both lump-sum and the 60-payment guarantee described above, only the greater benefit shall be paid.

Post-retirement death benefit Lump-sum benefit

\$400 per pension credit (future service only) to a maximum of 20 credits, less any pension payments made to a participant; payable only if joint and survivor coverage is rejected.

Optional forms of benefits

The following optional forms of payment are available to married participants:

- 75% Husband and Wife Pension with pop-up feature
- 100% Husband and Wife Pension with pop-up feature

No optional form is available to single participants.

Pension credit

1 week equals 1/52 pension credit to a maximum of one credit per year.

Vesting credit

1 year of vesting credit for 1,000 hours or more of covered or continuous employment in a calendar year.

Contribution rate

Effective August 1, 2023 Alsco American Industrial increased their contribution rate from \$134.00 per week to \$146.00 per week. The average contribution rate as of January 1, 2024 for the Plan increased from \$530.71 per week to \$532.70 per week, and the average ultimate contribution rate increased to \$537.48 per week.

Changes in plan provisions

- The Trustees adopted the following plan changes effective August 1, 2023:
 - For service earned on and after August 1, 2023, the accrual rate was increased from \$230 to \$240 for participants whose employer contributes at the rate of \$549.28 per week or higher and work at least 13 weeks on or after August 1, 2023.
 - For service earned on or prior to December 31, 2014, the accrual rate was increased from \$113 to \$135 for active participants whose employer contributes at the rate of \$549.28 per week or higher and work at least 13 weeks on or after August 1, 2023.

Table of Accrual Rates

Accrual Rate			Accrual Rate		
Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits	Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits
\$4.00	\$5.92	\$0.00	\$29.00	\$32.57	\$0.00
5.00	7.42	0.00	29.50	32.57	0.00
6.00	8.90	0.00	31.00	33.67	0.00
7.00	10.34	0.00	32.00	34.38	0.00
8.00	11.84	0.00	33.00	35.08	0.00
9.00	12.13	0.00	34.00	35.78	0.00
10.00	13.03	0.00	35.00	36.49	0.00
11.00	13.91	0.00	36.00	37.24	0.00
12.00	14.81	0.00	37.00	37.94	0.00
13.00	15.68	0.00	38.00	38.65	0.00
14.00	17.17	0.00	39.00	39.35	0.00
15.00	18.96	0.00	39.50	39.70	0.00
16.00	20.44	0.00	40.00	40.06	0.00
17.00	22.23	0.00	41.00	41.20	0.00
18.00	23.67	0.00	42.00	42.03	0.00
18.50	24.56	0.00	43.00	42.86	0.00
19.00	25.46	0.00	44.00	43.70	0.00
19.75	26.33	0.00	45.00	44.54	0.00
20.50	27.23	0.00	46.00	45.37	0.00
21.00	27.82	0.00	47.00	46.21	0.00
22.00	29.01	0.00	48.00	47.05	0.00
23.50	30.79	0.00	49.00	47.88	0.00
24.00	31.39	0.00	50.00	48.56	0.00
25.00	32.57	0.00	51.00	49.23	0.00
26.00	32.57	0.00	52.00	49.89	0.00
27.00	32.57	0.00	53.00	50.57	0.00
28.00	32.57	0.00	54.00	51.23	0.00

Table of Accrual Rates (continued)

Accrual Rate			Accrual Rate		
Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits	Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits
\$55.00	\$51.88	\$0.00	\$80.00	\$67.40	\$0.00
56.00	52.56	0.00	81.00	67.99	0.00
57.00	53.23	0.00	82.00	68.57	0.00
58.00	53.89	0.00	83.00	69.16	0.00
59.00	54.56	0.00	84.00	69.74	0.00
60.00	55.23	0.00	85.00	70.34	0.00
61.00	55.89	0.00	86.00	70.92	0.00
62.00	56.56	0.00	87.00	71.51	0.00
63.00	57.24	0.00	88.00	72.09	0.00
64.00	57.90	0.00	89.00	72.68	0.00
65.00	58.57	0.00	90.00	73.27	0.00
66.00	59.16	0.00	91.00	73.85	0.00
67.00	59.75	0.00	92.00	74.46	0.00
68.00	60.34	0.00	93.00	75.06	0.00
69.00	60.93	0.00	94.00	75.58	0.00
70.00	61.51	0.00	95.00	76.10	0.00
71.00	62.10	0.00	96.00	76.62	0.00
72.00	62.68	0.00	97.00	77.14	0.00
73.00	63.29	0.00	98.00	77.66	0.00
74.00	63.87	0.00	99.00	78.18	0.00
75.00	64.46	0.00	100.00	78.70	0.00
76.00	65.04	0.00	101.00	79.22	0.00
77.00	65.63	0.00	102.00	79.74	0.00
78.00	66.23	0.00	103.00	80.26	0.00
79.00	66.82	0.00	104.00	80.78	0.00

Table of Accrual Rates (continued)

Accrual Rate			Accrual Rate		
Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits	Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits
\$105.00	\$81.23	\$0.00	130.00	90.22	25.00
106.00	81.68	0.00	131.00	90.63	25.00
107.00	82.13	0.00	132.00	91.02	25.00
108.00	82.58	0.00	133.00	91.42	25.00
109.00	83.02	0.00	134.00	91.81	50.00
110.00	83.48	0.00	135.00	92.26	50.00
111.00	83.92	0.00	136.00	92.72	50.00
112.00	83.92	0.00	137.00	93.17	50.00
113.00	83.92	0.00	138.00	93.63	50.00
114.00	83.92	25.00	139.00	94.08	50.00
115.00	84.32	25.00	140.00	94.54	50.00
116.00	84.71	25.00	141.00	94.99	50.00
117.00	85.10	25.00	142.00	95.45	50.00
118.00	85.51	25.00	143.00	95.90	50.00
119.00	85.89	25.00	144.00	96.35	50.00
120.00	86.29	25.00	145.00	96.81	50.00
121.00	86.69	25.00	146.00 – 369.27	101.00	101.00

Table of Accrual Rates (continued)

Accrual Rate			Accrual Rate		
Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits	Weekly Contribution Rate	First 30 Pension Credits	30 – 35 Pension Credits
122.00	87.07	25.00	369.28 – 389.27	113.00 ¹	113.00 ¹
123.00	87.48	25.00	389.28 - 409.27	140.00 ²	140.00 ²
124.00	87.87	25.00	409.28 – 449.27	155.00 ³	155.00 ³
125.00	88.26	25.00	449.28 – 469.27	190.00 ⁴	190.00 ⁴
126.00	88.66	25.00	469.28 – 529.27	200.00 ⁵	200.00 ⁵
127.00	89.04	25.00	529.28 – 549.27	230.00 ⁶	230.00 ⁶
128.00	89.45	25.00	549.28 & above	240.00 ⁷	240.00 ⁷
\$129.00	\$89.84	\$25.00			

¹\$113 only applies to Regular/Early Retirement. The accrual rate for the 25 and out and 30 and out pensions is \$101.

²\$140 rate only applies to the regular pension, and for service earned on or after January 1, 2015. The accrual rate for the 25 and out and 30 and out pensions is \$101.00.

³\$155 rate only applies to the regular pension, and for service earned on or after January 1, 2016. The accrual rate for the 25 and out and the 30 and out pensions is \$101.00.

⁴\$190 rate only applies to the regular pension, and for services earned on or after January 1, 2018. The accrual rate for the 25 and out and 30 and our pension is \$101.00.

⁵\$200 rate only applies to the regular pension, and for services earned on or after January 1, 2019. The accrual rate for the 25 and out and 30 and our pension is \$101.00.

⁶\$230 rate only applies to the regular pension, and for services earned on or after August 1, 2021. The accrual rate for the 25 and out and 30 and out pension is \$101.00.

⁷\$240 rate only applies to the regular pension, and for services earned on or after August 1, 2023. The accrual rate for the 25 and out and 30 and out pension is \$101.00.

When actual contribution rates fall between the rates listed above, the contribution rate is rounded up to the next contribution rate to determine the accrual rate

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

EIN: 39-6045229
PLAN NO.: 001

SCHEDULE H, LINE 4i

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares					
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	Cost	Fair Value
	Common Stock						
	ACI WORLDWIDE INC (ACIW)	Common stock	N/A	N/A	6,337	\$ 195,065	\$ 328,954
	ADVANCED AUTO PARTS WI (AAP)	Common stock	N/A	N/A	5,381	355,046	254,467
	AIR TRANSPORT SERVICES GROUP (ATSG)	Common stock	N/A	N/A	14,387	266,418	316,226
	AKERO THERAPEUTICS INC (AKRO)	Common stock	N/A	N/A	3,607	128,151	100,347
	ALIGHT INC - CLASS A (ALIT)	Common stock	N/A	N/A	52,442	490,708	362,899
	APOGEE THERAPEUTICS INC (APGE)	Common stock	N/A	N/A	2,608	140,565	118,142
	ARGAN INC (AGX)	Common stock	N/A	N/A	2,880	113,935	394,675
	ARMSTRONG WORLD INDUSTRIE - WI (AWI)	Common stock	N/A	N/A	2,824	361,357	399,116
	ARMSTRONG WORLD INDUSTRIE - WI (AWI)	Common stock	N/A	N/A	2,848	183,815	402,508
	ARS PHARMACEUTICALS INC (SPRY)	Common stock	N/A	N/A	7,797	116,543	62,258
	ASBURY AUTOMOTIVE GROUP (ABG)	Common stock	N/A	N/A	927	170,072	225,289
	ASTERA LABS INC (ALAB)	Common stock	N/A	N/A	1,794	148,292	237,615
	ASCENDIS PHARMA A/S - ADR (ASND)	Common stock	N/A	N/A	926	104,430	127,482
	ASSURED GUARANTY LTD (AGO)	Common stock	N/A	N/A	5,647	446,469	508,286
	ATKORE INC (ATKR)	Common stock	N/A	N/A	5,966	326,904	497,863
	ATRICURE INC (ATRC)	Common stock	N/A	N/A	7,961	410,408	243,288
	AXIS CAPITAL HOLDINGS LTD (AXS)	Common stock	N/A	N/A	9,770	385,931	865,817
	AXON ENTERPRISE INC (AXON)	Common stock	N/A	N/A	399	51,115	237,134
	AZEK CO INC/THE (AZE)	Common stock	N/A	N/A	8,252	293,885	391,722
	BELLRING BRANDS INC-WI (BRBR)	Common stock	N/A	N/A	4,705	258,716	354,475
	BIRKENSTOCK HOLDING PLC (BIRK)	Common stock	N/A	N/A	6,098	332,587	344,946
	BLUELIX HOLDINGS INC (BXC)	Common stock	N/A	N/A	1,091	115,198	111,457
	BLUEPRINT MEDICINES CORP (BPMC)	Common stock	N/A	N/A	1,979	129,898	172,608
	BRADY CORPORATION (BRG)	Common stock	N/A	N/A	2,566	148,636	187,499
	BRIGHTSPRING HEALTH SERVICES (BTSG)	Common stock	N/A	N/A	12,245	158,223	208,532
	BURLINGTON STORES INC (BURL)	Common stock	N/A	N/A	1,182	295,415	336,941
	BRIDGEBIO PHARMA INC (BBIO)	Common stock	N/A	N/A	5,113	154,409	140,301
	BWX TECHNOLOGIES INC (BWXT)	Common stock	N/A	N/A	3,183	270,095	354,554
	CANNAE HOLDINGS INC (CNNE)	Common stock	N/A	N/A	29,616	575,625	584,174
	CARLISLE COMPANIES INC (CSL)	Common stock	N/A	N/A	683	196,150	251,918
	CG ONCOLOGY INC (CGON)	Common stock	N/A	N/A	3,122	87,416	89,539
	CLARIVATE PLC (CLVT)	Common stock	N/A	N/A	10,393	68,446	52,796
	CLEARWATER ANALYTICS HDS-A (CWAN)	Common stock	N/A	N/A	15,326	449,149	419,295
	COHERENT CORP (COHR)	Common stock	N/A	N/A	3,501	263,261	331,650
	COMFORT SYS USA INC (FIX)	Common stock	N/A	N/A	1,287	434,173	545,765
	CORECIVIC INC (CXW)	Common stock	N/A	N/A	55,212	504,928	1,200,309
	CRANE CO-WI (CR)	Common stock	N/A	N/A	2,162	379,591	328,083
	CURTIS WRIGHT CORP (CW)	Common stock	N/A	N/A	999	162,999	354,515
	CYBER-ARK SOFTWARE LTD/ISRAE (CYBR)	Common stock	N/A	N/A	1,191	341,578	396,782
	CYTOKINETICS INC NEW (CYTK)	Common stock	N/A	N/A	2,710	220,043	127,478
	DECKERS OUTDOOR CORP (DECK)	Common stock	N/A	N/A	1,878	200,486	381,403
	DELEK HOLDCO INC (DK)	Common stock	N/A	N/A	19,509	554,183	360,917
	DENALI THERAPEUTICS INC (DNLI)	Common stock	N/A	N/A	6,284	182,379	128,068
	DNOW INC (DNOW)	Common stock	N/A	N/A	9,739	95,521	126,704
	DOLE PLC (DOLE)	Common stock	N/A	N/A	36,432	536,065	493,289
	DRAFTKINGS INC (DKNG)	Common stock	N/A	N/A	9,041	360,718	336,325
	DUOLINGO (DUOL)	Common stock	N/A	N/A	1,318	281,806	427,335
	EMBECTA CORP-WI (EMBC)	Common stock	N/A	N/A	22,583	445,423	466,339
	ENOVIS CORP (ENOV)	Common stock	N/A	N/A	10,666	483,144	468,024
	EPLUS INC (PLUS)	Common stock	N/A	N/A	3,711	144,212	274,167
	EVERTEC INC (EVTC)	Common stock	N/A	N/A	12,825	425,131	442,847
	EVOLUTION PETROLEUM CORP (EPM)	Common stock	N/A	N/A	23,791	140,936	124,427
	FABRINET (FN)	Common stock	N/A	N/A	1,337	229,569	293,980
	FRESHPET INC (FRPT)	Common stock	N/A	N/A	2,447	155,738	362,425
	FS KKR CAPITAL CORP (FSK)	Common stock	N/A	N/A	15,155	323,525	329,167
	FTI CONSULTING INC (FCN)	Common stock	N/A	N/A	1,387	250,018	265,097
	GENWORTH FINL INC (GNW)	Common stock	N/A	N/A	99,771	324,483	697,399
	GEO GROUP INC/THE (GEO)	Common stock	N/A	N/A	31,100	284,920	870,178
	GILAB INC/CL A (GILB)	Common stock	N/A	N/A	6,639	378,958	374,108
	GLAUKOS CORP (GKOS)	Common stock	N/A	N/A	1,464	217,730	219,512
	GRANITE CONSTRUCTION INC (GVA)	Common stock	N/A	N/A	4,438	302,672	389,257
	GXO LOGISTICA INC-WI (GXO)	Common stock	N/A	N/A	11,687	500,205	508,385
	HALOZYME THERAPEUTICS INC (HALO)	Common stock	N/A	N/A	3,666	149,368	175,271
	HOWARD HUGHES HOLDINGS INC (HHH)	Common stock	N/A	N/A	4,133	327,470	317,910
	HOWMET AEROSPACE INC (HWM)	Common stock	N/A	N/A	2,087	80,009	228,255
	HUB GROUP INC (HUBG)	Common stock	N/A	N/A	6,918	298,772	308,266
	HUBSPOT INC (HUBS)	Common stock	N/A	N/A	425	187,647	296,127

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

EIN: 39-6045229
PLAN NO.: 001

SCHEDULE H, LINE 4i

		(c) Description of Investment, including Maturity Date, Rate of Interest, Par/Maturity Value or Shares					
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	Cost	Fair Value
	INGLES MARKETS INC (IMKT)	Common stock	N/A	N/A	7,514	\$ 366,182	\$ 484,202
	INMODE LTD (INMD)	Common stock	N/A	N/A	8,306	148,556	138,710
	INSMED INC (INSM)	Common stock	N/A	N/A	3,667	198,937	253,170
	INSPIRY INC (NSP)	Common stock	N/A	N/A	4,152	333,140	321,822
	INTRA-CELLULAR THERAPIES INC (ITCI)	Common stock	N/A	N/A	2,836	178,394	236,863
	ITT INC (ITT)	Common stock	N/A	N/A	2,676	290,776	382,347
	ITURAN LOCATION AND CONTROL (ITRN)	Common stock	N/A	N/A	6,360	147,318	198,114
	JANUS INTERNATIONAL GROUP IN (JBI)	Common stock	N/A	N/A	36,135	360,845	265,592
	JEFFERIES FINANCIAL GROUP IN (JEF)	Common stock	N/A	N/A	5,722	358,825	448,605
	KELLY SERVICES INC (KELYA)	Common stock	N/A	N/A	6,826	141,449	95,154
	KIRBY CORP (KEX)	Common stock	N/A	N/A	2,772	333,138	293,278
	KINSALE CAPITAL GROUP INC (KNSL)	Common stock	N/A	N/A	936	485,336	435,362
	KLAVIYO INC-A (KVYO)	Common stock	N/A	N/A	8,932	267,617	368,356
	LEGEND BIOTECH CORP-ADR (LEGN)	Common stock	N/A	N/A	3,075	147,243	100,061
	LENNOX INTERNATIONAL INC (LIJ)	Common stock	N/A	N/A	953	421,566	580,663
	LGI HOMES INC (LGIH)	Common stock	N/A	N/A	5,103	494,659	456,208
	MACOM TECHNOLOGY SOLUTIONS (MTSI)	Common stock	N/A	N/A	2,845	192,889	369,594
	MANHATTAN ASSOCS INC (MANH)	Common stock	N/A	N/A	1,896	245,224	512,375
	MASIMO CORPORATION (MASI)	Common stock	N/A	N/A	2,003	277,620	331,096
	MCGRATH RENTCORP (MGRG)	Common stock	N/A	N/A	9,073	717,743	1,014,543
	MOOG INC (MOGA)	Common stock	N/A	N/A	2,110	364,975	415,332
	MONDAY.COM LTD (MNDY)	Common stock	N/A	N/A	1,118	203,023	263,222
	MOONLAKE IMMUNOTHERAPEUTICS (MLTX)	Common stock	N/A	N/A	2,087	111,776	113,011
	MSC INDL DIRECT INC (MSM)	Common stock	N/A	N/A	3,088	232,806	230,643
	MURPHY USA INC-W/L (MUSA)	Common stock	N/A	N/A	1,818	198,103	912,182
	NATERA INC (NTRA)	Common stock	N/A	N/A	3,670	197,822	580,961
	NCR VOYIX CORPORATION (VYX)	Common stock	N/A	N/A	13,788	275,720	190,826
	NEUROCRINE BIOSCIENCES INC (NBIX)	Common stock	N/A	N/A	2,255	316,886	307,808
	NEWMSTERDAM PHARMA CO NV (NAMS)	Common stock	N/A	N/A	3,840	90,261	98,688
	NOMAD FOODS LTD - WHEN ISSUED (NOMD)	Common stock	N/A	N/A	25,602	468,440	429,602
	NORTHWESTERN ENERGY GROUP INC (NWE)	Common stock	N/A	N/A	9,712	547,343	519,204
	NOVANTA INC (NOVT)	Common stock	N/A	N/A	1,899	236,308	290,110
	NUTANIX INC-A (NTNX)	Common stock	N/A	N/A	6,221	400,877	380,601
	NVR INC (NVR)	Common stock	N/A	N/A	25	135,537	204,473
	OLLIE'S BARGAIN OUTLET HOLDI (OLLI)	Common stock	N/A	N/A	3,470	316,391	380,763
	OPENLANE INC (KAR)	Common stock	N/A	N/A	30,345	514,646	602,045
	PAPA JOHN'S INTL INC (PZZA)	Common stock	N/A	N/A	11,594	550,403	476,166
	PARK AEROSPACE CORP (PKE)	Common stock	N/A	N/A	21,239	275,976	311,151
	PATTERSON COS INC (PDCO)	Common stock	N/A	N/A	6,591	199,584	203,398
	P10INC-A (PX)	Common stock	N/A	N/A	35,903	311,007	452,737
	PJT PARTNERS INC - A (PJT)	Common stock	N/A	N/A	2,254	196,609	355,704
	PROCEPT BIOROBOTICS CORP (PRCT)	Common stock	N/A	N/A	3,373	306,943	271,594
	PRICESMART INC (PSMT)	Common stock	N/A	N/A	3,793	361,501	349,601
	PROCORE TECHNOLOGIES INC (PCOR)	Common stock	N/A	N/A	5,326	444,156	399,077
	PROGYNY INC (PGNY)	Common stock	N/A	N/A	27,789	396,946	479,360
	PTC INC (PTC)	Common stock	N/A	N/A	1,185	162,667	217,886
	PURSUIT ATTRACTIONS AND HOSPITALITY INC (PRSU)	Common stock	N/A	N/A	13,823	465,872	587,616
	RADIAN GROUP INC (RDN)	Common stock	N/A	N/A	9,086	181,296	288,208
	REPLUGEN CORP (RGEN)	Common stock	N/A	N/A	2,214	328,035	318,683
	REPAY HOLDINGS CORP (SF)	Common stock	N/A	N/A	44,482	373,474	339,398
	RH (RH)	Common stock	N/A	N/A	758	313,036	298,341
	RYAN SPECIALTY HOLDINGS INC (RYAN)	Common stock	N/A	N/A	5,664	272,239	363,402
	SAIA INC (SAIA)	Common stock	N/A	N/A	909	356,993	414,259
	SAMSARA INC-CL A (IOT)	Common stock	N/A	N/A	7,657	299,001	334,534
	SEMTECH CORP (SMTC)	Common stock	N/A	N/A	6,894	236,868	426,394
	SHARKNINJA INC (SN)	Common stock	N/A	N/A	3,938	227,803	383,404
	SHIFT4 PAYMENTS INC-CLASS A (FOUR)	Common stock	N/A	N/A	4,005	268,868	415,639
	SM ENERGY COMPANY (SM)	Common stock	N/A	N/A	13,041	437,700	505,469
	SOUTHWEST GAS HOLDINGS INC (SWX)	Common stock	N/A	N/A	6,008	401,926	424,826
	STANDARD AERO INC (SARO)	Common stock	N/A	N/A	6,844	193,280	169,457
	STIFEL FINL CORP (SF)	Common stock	N/A	N/A	3,676	303,732	389,950
	SUMMIT MATERIALS INC-CL A (SUM)	Common stock	N/A	N/A	9,394	276,077	475,336
	TALEN ENERGY CORP (TLN)	Common stock	N/A	N/A	4,180	310,110	842,145
	TECHNIPFMC LTD (FTI)	Common stock	N/A	N/A	6,017	110,932	174,132
	TETRA TECH INC NEW (TTEK)	Common stock	N/A	N/A	6,947	219,018	276,768
	TPG INC (TPG)	Common stock	N/A	N/A	5,766	270,444	362,335
	TRIMAS CORP (TRS)	Common stock	N/A	N/A	12,441	313,084	305,924
	TRIPADVISOR INC CLASS I (TRIP)	Common stock	N/A	N/A	23,048	427,800	340,419
	TXNM ENERGY INC (TXNM)	Common stock	N/A	N/A	10,991	455,236	540,427

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

EIN: 39-6045229
PLAN NO.: 001

SCHEDULE H, LINE 4i

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares					Fair Value
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Maturity Date	Interest Rate	Par/Maturity Value or Shares	Cost	
	UNITED PARKS & RESORTS INC (PRKS)	Common stock	N/A	N/A	11,456	\$ 590,985	\$ 643,713
	ULTRAGENYX PHARMACEUTICAL IN (RARE)	Common stock	N/A	N/A	3,199	185,958	134,582
	UNIFIRST CORP (UNF)	Common stock	N/A	N/A	4,596	562,592	786,330
	VAXCYTE INC (PCVX)	Common stock	N/A	N/A	2,980	176,885	243,943
	VIKING HOLDINGS LTD (VIK)	Common stock	N/A	N/A	8,214	224,921	361,909
	VIKING THERAPEUTICS INC (VKTIX)	Common stock	N/A	N/A	2,665	70,164	107,240
	VONTIER CORP-W/I (VNT)	Common stock	N/A	N/A	15,684	419,501	571,995
	WARRIOR MET COAL INC (HCC)	Common stock	N/A	N/A	4,886	288,435	265,017
	WHITE MOUNTAINS INSURANCE GRP (WTM)	Common stock	N/A	N/A	667	436,843	1,297,361
	WINGSTOP INC (WING)	Common stock	N/A	N/A	1,404	365,086	399,017
	XENON PHARMACEUTICALS INC (XENE)	Common stock	N/A	N/A	2,891	103,989	113,327
	XPO INC (XPO)	Common stock	N/A	N/A	3,788	397,909	496,796
	YELP INC (YELP)	Common stock	N/A	N/A	7,698	263,939	297,913
	Total common stock					43,152,920	54,077,350
	Non-Government Obligations						
	NP SPE II LLC	Corporate bonds	09/20/2049	3.241%	104642	104,641	100,500
	Registered Investment Companies						
	Fidelity 500 Index Fund	Registered investment company	N/A	N/A	489,889.00	50,628,343	100,030,450
	Fidelity Large Cap Growth Index Fund	Registered investment company	N/A	N/A	2706887	43,784,559	106,028,783
	Fidelity Mid Cap Index Fund	Registered investment company	N/A	N/A	2153315	50,097,466	72,717,452
	Total registered investment companies					144,514,368	278,776,685
	Money Market Fund						
	Fidelity Govt Money Market	Money market fund	N/A	N/A	N/A	20,989,205	20,989,205
	Hedge Fund of Funds						
	Enlustr Special Opportunities Fund III	Hedge fund of funds	N/A	N/A	7474,438	6,141,349	6,590,998
	Enlustr Special Opportunities Fund IV	Hedge fund of funds	N/A	N/A	14807,651	12,777,177	13,846,482
	Total hedge fund of funds					18,918,526	20,437,480
	Limited Partnerships						
	AG Direct Lending Fund II LP	Limited partnership	N/A	N/A	N/A	5,711,638	6,556,387
	AG Di IV Annex LP	Limited partnership	N/A	N/A	N/A	10,085,001	13,899,250
	AG Di Evergreen	Limited partnership	N/A	N/A	N/A	10,800,000	12,509,541
	GCM Grosvenor Capital Management Multi Asset Class Fund II	Limited partnership	N/A	N/A	N/A	23,768,089	22,401,205
	GCM Grosvenor Labor Impact Feeder	Limited partnership	N/A	N/A	N/A	19,446,149	19,209,501
	GCM Grosvenor Capital Management Multi Asset Class Fund III	Limited partnership	N/A	N/A	N/A	15,252,548	20,233,309
	Galub Capital Partners International	Limited partnership	10,000	N/A	10000	9,989,924	12,781,580
	Hamilton Equity Opportunities Fund V	Limited partnership	N/A	N/A	N/A	12,636,256	14,747,401
	Hamilton Lane Secondary Fund III - A	Limited partnership	N/A	N/A	N/A	746,134	239,869
	Hamilton Lane Secondary Fund IV - A	Limited partnership	N/A	N/A	N/A	3,670,751	2,662,406
	Hamilton Strategic Opportunities Offshore Fund VI	Limited partnership	N/A	N/A	N/A	6,031,428	6,943,501
	Hamilton Lane Strategic Opportunities Fund IV	Limited partnership	N/A	N/A	N/A	2,418,567	2,822,647
	Hamilton Strategic Opportunities Offshore Fund VIII	Limited partnership	N/A	N/A	N/A	5,106,398	5,155,139
	LIF ERISA Hedged LP	Limited partnership	N/A	N/A	N/A	15,000,000	18,311,151
	invesco Evergreen	Limited partnership	N/A	N/A	N/A	5,418,162	3,613,790
	Landmark Equity Partners XIV LP	Limited partnership	N/A	N/A	N/A	343,061	40,132
	Landmark Equity Partners XV, LP	Limited partnership	N/A	N/A	N/A	2,109,158	1,607,194
	Landmark Equity Partners XVI LP	Limited partnership	N/A	N/A	N/A	7,426,120	7,217,598
	Marathon Secured Private Strategies Offshore	Limited partnership	N/A	N/A	N/A	12,533,056	14,868,285
	Marathon Secured Private Strategies Offshore	Limited partnership	N/A	N/A	N/A	10,075,985	9,961,211
	Private Equity Core Fund VIII LP	Limited partnership	N/A	N/A	N/A	21,362,202	23,281,905
	Siguler Gulf Small Buyout Opportunities Fund IV	Limited partnership	N/A	N/A	N/A	19,210,010	22,772,450
	Siguler Gulf Small Buyout Opportunities Fund V	Limited partnership	N/A	N/A	1000	8,037,412	9,922,189
	Total limited partnerships					227,178,049	251,758,041
	Common Collective Trusts						
	All-Cio Bldg Investment Trust	Common collective trust	N/A	N/A	N/A	21,231,513	13,955,071
	JPMorgan Special Situation Property Fund	Common collective trust	N/A	N/A	N/A	27,774,789	22,443,607
	JPMorgan Core Bond Fund	Common collective trust	N/A	N/A	N/A	95,500,000	95,129,985
	John Hancock Strategic	Common collective trust	N/A	N/A	N/A	18,193,907	19,834,365
	Multi-Employer Property Trust	Common collective trust	N/A	N/A	N/A	17,143,236	31,752,284
	Schroeder Intl Alpha Trust CL I	Common collective trust	N/A	N/A	N/A	90,749,000	96,852,964
	Loomis Sayles Nihil: Credit Asset Trust	Common collective trust	N/A	N/A	N/A	42,504,217	50,754,943
	Wellington Trust Co CTF Opportunistic	Common collective trust	N/A	N/A	N/A	20,009,814	19,472,357
	Aristotle Value Equity CII CL B	Common collective trust	N/A	N/A	N/A	88,668,463	93,124,353
	Total common collective trusts					421,774,939	443,319,929
	Total assets (held at end of year)					\$ 876,632,648	\$ 1,069,459,190

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	66	66	-	-	-	-	-	-	-	-
	\$431	\$431	-	-	-	-	-	-	-	-
25 - 29	254	184	70	-	-	-	-	-	-	-
	\$796	\$630	\$1,232	-	-	-	-	-	-	-
30 - 34	265	124	136	5	-	-	-	-	-	-
	\$1,057	\$649	\$1,410	-	-	-	-	-	-	-
35 - 39	315	121	136	39	19	-	-	-	-	-
	\$1,300	\$661	\$1,457	\$2,062	-	-	-	-	-	-
40 - 44	301	98	102	48	48	5	-	-	-	-
	\$1,521	\$703	\$1,398	\$2,030	\$2,807	-	-	-	-	-
45 - 49	324	63	79	28	88	65	1	-	-	-
	\$2,128	\$656	\$1,433	\$2,015	2,801	\$3,507	-	-	-	-
50 - 54	328	39	35	20	42	114	65	13	-	-
	\$2,994	\$677	\$1,428	\$2,083	2,843	3,595	\$4,212	-	-	-
55 - 59	292	20	28	6	15	54	91	72	6	-
	\$3,628	\$603	\$1,425	-	-	3,549	4,212	\$4,856	-	-
60 - 64	107	12	11	5	11	17	16	20	15	-
	\$3,390	-	-	-	-	-	-	4,888	-	-
65 - 69	23	4	2	-	3	4	4	-	5	1
	\$3,179	-	-	-	-	-	-	-	-	-
70 & over	2	1	-	-	-	-	-	-	-	1
	-	-	-	-	-	-	-	-	-	-
Totals	2,277	732	599	151	226	259	177	105	26	2
	\$1,998	\$634	\$1,402	\$2,022	\$2,790	\$3,540	\$4,211	\$4,842	\$5,016	—

Note: Excludes 78 participants with less than one pension credit.

Categories with less than 20 participants do not display Average Accrued Benefits.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1994	\$2,860	0.5	\$2,860
Plan Amendment	01/01/1995	379,022	1	379,022
Plan Amendment	01/01/1996	1,179,668	2	609,780
Change in Assumptions	01/01/1997	1,869,124	3	665,638
Plan Amendment	01/01/1997	3,486,253	3	1,241,535
Change in Assumptions	01/01/1998	558,697	4	154,152
Plan Amendment	01/01/1998	9,232,048	4	2,547,252
Plan Amendment	01/01/1999	1,084,306	5	247,152
Plan Amendment	01/01/2000	126,299	6	24,764
Change in Assumptions	01/01/2000	1,698,884	6	333,102
Plan Amendment	01/01/2001	635,325	7	110,174
Change in Assumptions	01/01/2001	2,167,563	7	375,886
Plan Amendment	01/01/2002	156,379	8	24,475
Plan Amendment	01/01/2003	430,198	9	61,710
Plan Amendment	01/01/2004	175,158	10	23,307
Plan Amendment	01/01/2005	378,911	11	47,225
Plan Amendment	01/01/2006	48,718	12	5,732
Plan Amendment	01/01/2007	58,382	13	6,528
Change in Assumptions	01/01/2007	5,579,181	13	623,882
Base due to Dec. 31, 2008 Investment Loss	01/01/2009	49,452,709	14	5,284,735
Plan Amendment	01/01/2010	20,037	1	20,037
Experience Loss	01/01/2010	2,329,680	1	2,329,680
Plan Amendment	01/01/2011	6,466	2	3,342
Base due to Dec. 31, 2008 Investment Loss	01/01/2011	29,524,651	14	3,155,135

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c) (continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2012	234,222	3	83,412
Change in Assumptions	01/01/2012	2,783,051	3	991,109
Experience Loss	01/01/2012	4,153,944	3	1,479,315
Plan Amendment	01/01/2013	33,336	4	9,198
Experience Loss	01/01/2013	3,975,748	4	1,096,965
Experience Loss	01/01/2014	105,515	5	24,051
Plan Amendment	01/01/2014	11,745,800	5	2,677,282
Experience Loss	01/01/2015	792,222	6	155,332
Change in Assumptions	01/01/2015	1,561,291	6	306,124
Plan Amendment	01/01/2015	5,136,243	6	1,007,067
Plan Amendment	01/01/2016	3,199,083	7	554,766
Experience Loss	01/01/2016	9,029,998	7	1,565,930
Change in Assumptions	01/01/2017	8,929,909	8	1,397,637
Experience Loss	01/01/2017	9,166,437	8	1,434,657
Experience Loss	01/01/2018	5,082,596	9	729,075
Plan Amendment	01/01/2018	9,006,336	9	1,291,917
Plan Amendment	01/01/2019	2,599,382	10	345,882
Experience Loss	01/01/2019	8,990,489	10	1,196,302
Experience Loss	01/01/2020	4,877,880	11	607,943
Change in Assumptions	01/01/2020	7,615,714	11	949,166
Plan Amendment	01/01/2022	9,878,765	13	1,104,675
Experience Loss	01/01/2023	4,819,646	14	515,049
Plan Amendment	01/01/2024	28,596,829	15	2,934,372
Experience Loss	01/01/2024	2,677,876	15	274,782
Total		\$255,572,831		\$41,009,113

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$24,110,055	15	\$2,473,976
Base due to Dec. 31, 2008 Investment Loss	01/01/2010	20,849,134	14	2,228,031
Experience Gain	01/01/2011	5,764,610	2	2,979,774
Plan Amendment	01/01/2012	170,704	3	60,792
Experience Gain	01/01/2021	7,712,746	12	907,523
Experience Gain	01/01/2022	34,929,544	13	3,905,934
Total		\$93,536,793		\$12,556,030

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-Annuitants: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, projected generationally using Scale MP-2019

Healthy Annuitants: Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables, projected generationally using Scale MP-2019

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally using Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years.

Termination rates

Age	Disability	Withdrawal ¹
20	0.05	3.70
25	0.05	2.96
30	0.05	2.72
35	0.06	2.52
40	0.09	2.16
45	0.18	1.81
50	0.40	0.86
55	0.85	0.19
60	1.74	0.00

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

¹ Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates for active participants

Age	Annual Retirement Rates
50 – 54	3%
55 – 59	10%
60	40%
61	20%
62	40%
63 – 64	20%
65	100%

The retirement rates for active participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55 – 59	5%
60 – 64	10%
65	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent four years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 12 weeks in the most recent year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

80%

Age and sex of spouse

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not given, spouses are assumed to have the opposite sex of the participant.

Benefit election

Married participants are assumed to elect the 50% joint and survivor form of payment and non-married participants are assumed to elect life annuity (with 60 months of payment guaranteed if applicable).

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants work enough weeks each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$810,000 for the year beginning January 1, 2024 (equivalent to \$781,000 payable at the beginning of the year) or 3.4% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 80% to 120% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using Scale 2024 Adjusted MP-2021

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$4,040,907	\$367,410	\$58,426,407	\$62,834,724
2025	\$7,540,061	\$513,231	\$57,373,693	\$65,426,985
2026	\$10,853,529	\$655,051	\$56,258,609	\$67,767,189
2027	\$13,880,430	\$821,075	\$55,020,729	\$69,722,234
2028	\$17,077,204	\$972,556	\$53,804,294	\$71,854,054
2029	\$19,841,224	\$1,138,062	\$52,529,520	\$73,508,806
2030	\$22,347,532	\$1,317,838	\$51,191,627	\$74,856,997
2031	\$24,588,712	\$1,485,911	\$49,787,983	\$75,862,606
2032	\$26,648,066	\$1,626,168	\$48,321,102	\$76,595,336
2033	\$28,444,191	\$1,734,916	\$46,794,205	\$76,973,312
2034	\$29,976,853	\$1,881,139	\$45,211,156	\$77,069,148
2035	\$31,403,347	\$2,010,816	\$43,576,255	\$76,990,418
2036	\$32,549,462	\$2,174,468	\$41,894,035	\$76,617,965
2037	\$33,573,721	\$2,314,281	\$40,169,116	\$76,057,118
2038	\$34,400,063	\$2,382,099	\$38,406,111	\$75,188,273
2039	\$35,068,823	\$2,473,257	\$36,609,624	\$74,151,704
2040	\$35,721,286	\$2,547,119	\$34,784,362	\$73,052,767
2041	\$36,242,502	\$2,586,213	\$32,935,224	\$71,763,939
2042	\$36,656,335	\$2,617,255	\$31,067,519	\$70,341,109
2043	\$36,966,974	\$2,636,725	\$29,187,333	\$68,791,032
2044	\$37,187,762	\$2,630,353	\$27,301,712	\$67,119,827
2045	\$37,357,589	\$2,641,659	\$25,418,667	\$65,417,915
2046	\$37,450,834	\$2,599,110	\$23,547,255	\$63,597,199
2047	\$37,450,693	\$2,577,215	\$21,697,432	\$61,725,340
2048	\$37,321,889	\$2,557,917	\$19,879,815	\$59,759,621
2049	\$37,107,149	\$2,537,782	\$18,105,649	\$57,750,580
2050	\$36,822,662	\$2,478,425	\$16,386,351	\$55,687,438
2051	\$36,456,500	\$2,428,834	\$14,732,956	\$53,618,290
2052	\$35,966,267	\$2,363,031	\$13,155,704	\$51,485,002
2053	\$35,355,377	\$2,323,618	\$11,663,759	\$49,342,754
2054	\$34,675,308	\$2,277,027	\$10,264,902	\$47,217,237
2055	\$33,873,712	\$2,178,935	\$8,965,077	\$45,017,724
2056	\$33,030,682	\$2,097,628	\$7,768,418	\$42,896,728
2057	\$32,083,109	\$2,015,928	\$6,677,325	\$40,776,362
2058	\$31,029,453	\$1,936,682	\$5,692,334	\$38,658,469
2059	\$29,903,968	\$1,831,808	\$4,812,152	\$36,547,928
2060	\$28,736,443	\$1,726,686	\$4,033,698	\$34,496,827
2061	\$27,551,847	\$1,621,878	\$3,352,247	\$32,525,972

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$26,272,130	\$1,522,230	\$2,761,770	\$30,556,130
2063	\$24,962,745	\$1,419,752	\$2,255,432	\$28,637,929
2064	\$23,619,933	\$1,319,334	\$1,825,811	\$26,765,078
2065	\$22,276,690	\$1,221,523	\$1,465,151	\$24,963,364
2066	\$20,933,925	\$1,136,197	\$1,165,624	\$23,235,746
2067	\$19,614,033	\$1,044,976	\$919,542	\$21,578,551
2068	\$18,332,540	\$957,660	\$719,530	\$20,009,730
2069	\$17,096,388	\$874,561	\$558,673	\$18,529,622
2070	\$15,908,741	\$795,902	\$430,618	\$17,135,261
2071	\$14,772,802	\$721,817	\$329,673	\$15,824,292
2072	\$13,690,248	\$652,377	\$250,847	\$14,593,472
2073	\$12,661,919	\$587,604	\$189,854	\$13,439,377

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$63,568,444	\$0	\$63,568,444
2025	\$63,568,444	\$0	\$63,568,444
2026	\$63,568,444	\$0	\$63,568,444
2027	\$63,568,444	\$0	\$63,568,444
2028	\$63,568,444	\$0	\$63,568,444
2029	\$63,568,444	\$0	\$63,568,444
2030	\$63,568,444	\$0	\$63,568,444
2031	\$63,568,444	\$0	\$63,568,444
2032	\$63,568,444	\$0	\$63,568,444
2033	\$63,568,444	\$0	\$63,568,444

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2024, dated March 25, 2024.

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
 - First 20 years 5.06%
 - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos 1210 - 0110
1210 - 0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

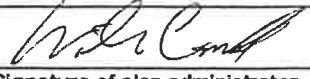
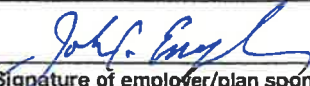
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 MILWAUKEE DRIVERS PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/31/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION FUND 11270 W PARK PLACE SUITE 950 MILWAUKEE WI 53224-3632	2b Employer Identification Number (EIN) 39-6045229 2c Plan Sponsor's telephone number 414-577-3700 2d Business code (see instructions) 484110

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

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

SIGN HERE 	8-21-25	William Carroll
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	8/21/25	John Engler
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

MILWAUKEE DRIVERS PENSION TRUST FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

SCHEDULE H, LINE 4j

EIN: 39-6045229
PLAN NO.: 001

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value of Asset at Transaction Date	(i) Net Gain or Loss
<u>Purchases</u>					
Fidelity Govt Money Market Fund	\$ 51,897,787	\$ -	\$ 51,897,787	\$ 51,897,787	\$ -
<u>Sales</u>					
Fidelity Govt Money Market Fund	-	42,480,821	42,480,821	42,480,821	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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
Round off amounts to nearest dollar.			
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan MILWAUKEE DRIVERS PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES MILWAUKEE DRIVERS PENSION TRUST FUND	D Employer Identification Number (EIN) 39-6045229

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 980,330,452
(2) Actuarial value of assets for funding standard account	1b(2) 1,022,151,804
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,040,971,515
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 953,733,534
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,545,949,730
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 62,480,424
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 62,891,138
(3) Expected plan disbursements for the plan year	1d(3) 63,701,138

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

SIGN HERE James Nolan Signature of actuary James A. Nolan, FSA, MAAA, FCA, EA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	10/02/2025 Date 2307228 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	980,330,452
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,452	814,404,826
(2) For terminated vested participants	478	43,913,347
(3) For active participants:		
(a) Non-vested benefits		72,117,120
(b) Vested benefits		615,514,437
(c) Total active	2,277	687,631,557
(4) Total	5,207	1,545,949,730
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.41 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	61,491,872	0			
Totals ▶			3(b)	61,491,872	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	781,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,677,876	274,782
3	28,596,829	2,934,372

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	23,516,036

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	255,572,831
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	4,516,760
e Total charges. Add lines 9a through 9d.....	9e	69,041,909

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	143,216,327
g Employer contributions. Total from column (b) of line 3.....	9g	61,491,872

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	93,536,793
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	13,056,281

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	243,289,566
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	410,011,036
(3) FFL credit.....	9j(3)	

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	230,320,510
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	161,278,601
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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