

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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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**

<p><b>1a</b> Name of plan <u>IBT CONSOLIDATED PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>BD OF TRUSTEES OF IBT CONSOLIDATED PENSION FUND</u></p> <p><u>C/O NORTHWEST ADMINISTRATORS, INC.</u> <u>2323 EASTLAKE AVE EAST</u> <u>SEATTLE, WA 98102-3305</u></p>	<p><b>1c</b> Effective date of plan <u>02/20/2017</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>82-2153627</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>833-943-0590</u></p> <p><b>2d</b> Business code (see instructions) <u>484200</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2025	DARIN TOROSIAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2025	TOM ERICKSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4449
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	3491
	<b>6a(2)</b>	3457
	<b>6b</b>	434
	<b>6c</b>	871
	<b>6d</b>	4762
	<b>6e</b>	36
	<b>6f</b>	4798
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	4

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>IBT CONSOLIDATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TRUSTEES OF IBT CONSOLIDATED PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>82-2153627</u>	

**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>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>170907570</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>185798148</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>154889390</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>154889390</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>352317116</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>38152836</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>5122408</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>6372408</u>

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

<b>SIGN HERE</b>	
Signature of actuary	Date
<u>BRIAN W. HARTSELL, FSA</u>	<u>10/09/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>THE MCKEOGH COMPANY</u>	<u>23-08563</u>
Firm name	Telephone number (including area code)
<u>1001 CONSHOHOCKEN STATE RD, SUITE 1</u> <u>WEST CONSHOHOCKEN, PA 19428</u>	<u>484-530-0692</u>
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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	170907570
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	377	56401333
<b>(2)</b> For terminated vested participants .....	700	28658764
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		11203371
<b>(b)</b> Vested benefits .....		256053648
<b>(c)</b> Total active .....	3490	267257019
<b>(4)</b> Total .....	4567	352317116
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	48.51 %

**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	
07/15/2024	0					
			<b>Totals ▶</b>	<b>3(b)</b>	0	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	120.0 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 % 7.50 %
<b>e</b> Salary scale .....	<b>6e</b>	2.50 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.6 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.6 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1250000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3007148	316904

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	15446518

<b>c</b> 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 .....	<b>9c(1)</b>	88905555	12094699
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2065591
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		29606808
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		75021857
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		0
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	44792456	4965886
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		5999081
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	80033960	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	163548382	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		85986824
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		56380016
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IBT CONSOLIDATED PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES OF IBT CONSOLIDATED PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>82-2153627</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

**PIMCO** **650 NEWPORT CENTER DRIVE**  
**NEWPORT BEACH, CA 92660**

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

**SEI TRUST COMPANY**

**06-1271230**

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

**ARTISAN PARTNERS LIMITED PARTNERSHI**

**30-0551775**

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

**BRIDGEWATER ASSOCIATES, LP** **ONE NYALA FARMS ROAD**  
**WESTPORT, CT 06880**

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

KAYNE ANDERSON CAPITAL ADVISORS

1800 AVENUE OF THE STARS, 3RD FLOOR  
LOS ANGELES, CA 90067

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

TA REALTY LLC

28 STATE STREET, 100TH FLOOR  
BOSTON, MA 02109

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

THIRD POINT LLC

390 PARK AVENUE, STE 18  
NEW YORK, NY 10022

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

PATHWAY CAPITAL MANAGEMENT

18575 JAMBOREE RD, 7TH FLOOR  
IRVINE, CA 92612

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

OBERWEIS ASSET MANAGEMENT, INC

3333 WARRENVILLE RD, STE 500  
LISLE, IL 60532

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

LAURION CAPITAL MANAGEMENT LP

360 MADISON AVE, STE 1900  
NEW YORK, NY 10017

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

KEPOS CAPITAL LP

11 TIMES SQUARE, 35TH FLOOR  
NEW YORK, NY 10036

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

DORCHESTER CAPITAL ADVISORS, LLC

11111 SANTA MONICA BLVD, STE 1250  
LOS ANGELES, CA 90025

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

DAVIDSON KEMPNER CAPITAL MANAGEMENT                      520 MADISON AVE  
NEW YORK, NY 10022

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

CAXTON ASSOCIATES LP    500 PARK AVENUE, 9TH FLOOR  
NEW YORK, NY 10022

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

MAPLES CORPORATE SERVICES LTD                              UGLAND HOUSE, PO BOX 309  
GEORGE TOWN, GRAND CAYMAN KY KY

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

ALPHADYNE INVESTOR SERVICES                                PO BOX 896  
CAYMAN ISLANDS KY

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

AM SQUARED LIMITED    PO BOX 261  
GRAND CAYMAN, GRAND CAYMAN KY KY

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

CQS LLP    4TH FLOOR, ONE STRAND  
LONDON GB

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

TUDOR INVESTMENT CORPORATION

22-2514825

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

SILVER POINT CAPITAL    111 S. WACKER DRIVE  
CHICAGO, IL 60606

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

ARISTEIA INTERNATIONAL LTD

89 NEXUS WAY  
CAMANA BAY KY KY

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

BOSTON WALDEN COMPANY

04-2273811

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

BAYBERRY CAPITAL PARTNERS LP

61-1903347

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

BNY FUND SERVICES (IRELAND) DAC

ONE DOCKLAND CENTRAL, GUILD STREET  
DUBLIN IE

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

DE SHAW & CO

1166 AVENUE OF THE AMERICAS, NINTH  
NEW YORK, NY 10036

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

PEARLSTONE ALTERNATIVE

17C CURZON STREET, 7TH FLOOR  
LONDON GB

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

VGO CAPITAL PARTNERS

HEALTHCOAT HOUSE, 20 SAVILE ROW  
LONDON GB

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

KPEIF III GP, LLC

1800 AVENUE OF THE STARS, 3RD FLOOR  
LOS ANGELES, CA 90067

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

NEXUS CAPITAL MANAGEMENT, LP

11111 SANTA MONICA BLVD  
LOS ANGELES, CA 90025

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

BRIDGEWATER ASSOCIATES, LP

ONE NYALA FARMS ROAD  
WESTPORT, CT 06880

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

BREVAN HOWARD CAPITAL MANAGEMENT LP

1345 AVENUE OF THE AMERICAS, 20TH F  
NEW YORK, NY 10105

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

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

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

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

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

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

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

NORTHWEST ADMINISTRATORS, INC.

91-0680697

(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?
13	NONE	583975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	170105	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EQT FUND MANAGEMENT

51A BOULEVARD ROYAL  
GRAND DUCHY OF LUXEM LU

(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	154585	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

LEM CAPITAL

2400 MARKET STREET, SUITE 303  
PHILADELPHIA, PA 19103

(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	139476	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

VENABLE, LLP

52-0517250

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	118134	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARBOUR LANE CREDIT OPPORTUNITY FUND

86-3505724

(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	101168	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

ABRDN, INC

51-0368279

(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	65208	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	61531	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CALLODINE CREDIT MANAGEMENT

2 INTERNATIONAL PL, STE 1830  
BOSTON, MA 02110

(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	47958	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

MONARCH ALTERNATIVE CAPITAL LP

535 MADISON AVE  
NEW YORK, NY 10022

(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	47352	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FORTRESS INVESTMENT GROUP LLC

4550 TRAVIS STREET, 8TH FLOOR  
DALLAS, TX 75205

(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	46288	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BRANDYWINE GLOBAL INV MGMNT LLC

1735 MARKET STREET, STE 1800  
PHILADELPHIA, PA 19103

(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	44298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

KING STREET CAPITAL MANAGEMENT, L.P

13-3978904

(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	44219	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NEPC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	41625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY

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	NONE	39112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

KENNEDY LEWIS MANAGEMENT LP

111 WEST 33RD ST, 19TH FLOOR  
NEW YORK, NY 10120

(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	37116	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GRAIN MANAGEMENT

1900 K ST NW SUITE 650  
WASHINGTON, DC 20006

(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	35290	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FRANCISCO PARTNERS

1 LETTERMAN DR, BLDG C  
SAN FRANCISCO, CA 94129

(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	31207	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BACKCAST PARTNERS MANAGEMENT LLC

950 THIRD AVENUE, 20TH FLOOR  
NEW YORK, NY 10022

(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	29982	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BROOKFIELD ASSET MANAGEMENT PRIVATE

99-3971342

(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	25665	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NORTHBRIDGE PARTNERS LLC

401 EDGEWATER PL, STE 265  
WAKEFIELD, MA 01880

(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	22182	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

CALIBRE CPA GROUP, PLLC

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	NONE	22000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CRAYHILL CAPITAL MANAGEMENT LP

34 E 51ST ST, 15TH FLOOR  
NEW YORK, NY 10022

(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	18591	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ERNST & YOUNG

221 EAST 4TH STREET, STE 2900  
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18145	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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, NA

25-1211909

(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?
65	NONE	16323	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA  
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	NONE	13850	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NISA INVESTMENT ADVISORS, LLC

101 SOUTH HANLEY ROAD, SUITE 1700  
ST. LOUIS, MO 63105

(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	13762	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

FEINBERG DUMONT & BRENNAN

04-2738936

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	13393	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KAYNE ANDERSON RUDNICK

2000 AVENUE OF THE STARS  
LOS ANGELES, CA 90067

(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	12233	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SIGULER GUFF ADVISERS, LLC

13-3855629

(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	9969	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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)

FACT CAPITAL LP

1270 AVENUE OF THE AMERICAS  
NEW YORK, NY 10020

(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	9724	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STUART & BRANIGIN, LLP

35-0916210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9120	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RRA INVESTMENT MANAGEMENT, LLC

370 LEXINGTON AVE, SUITE 1802  
NEW YORK, NY 10017

(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	7072	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**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 INS. SERVICES, INC.

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 <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	6421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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 INS. SERVICES, INC.	53	2376
(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 FIDUCIARY LIABILITY EXCESS POLICY.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS. SERVICES, INC.	53	3482
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ULLICO/MARKEL  13-2988846	COMMISSION FOR PROCUREMENT OF FIDUCIARY LIABILITY POLICY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INS. SERVICES, INC.	53	563
(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.	
ZURICH  13-3046577	COMMISSION FOR PROCUREMENT OF FIDELITY BOND	

**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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IBT CONSOLIDATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES OF IBT CONSOLIDATED PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>82-2153627</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN MULTIPLE INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-3653822-021</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12063722</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON WALTER SCOTT GLOBAL EQUI</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-337</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13466142</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-023</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3227994</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR EMERGING MARKETS SMAL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-6331814-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1294370</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BOSTON TRUST WALDEN SMALL CAP FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BOSTON TRUST WALDEN COMPANY</u>		
<b>c</b> EIN-PN <u>83-6501761-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1726850</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL WEATHER PORTFOLIO, LTD SERIES</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ALL WEATHER PORTFOLIO LIMITED</u>		
<b>c</b> EIN-PN <u>98-0501379-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11680914</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE GLOBAL INVESTMENT MANAGE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC</u>		
<b>c</b> EIN-PN <u>51-0412248-017</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14071997</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ABERDEEN EMERGING MARKET EQUITY FUN

**b** Name of sponsor of entity listed in (a): ABRDN INC.

<b>c</b> EIN-PN 36-7180580-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7821607
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IBT CONSOLIDATED PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES OF IBT CONSOLIDATED PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>82-2153627</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	826816	748853
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	578949	1029827
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1606244	1788151
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	34532847	37837533
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	28667776	31779078
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	31903490	33574518
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	23811574	21890301
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	49189354	51794911

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	24103	33623
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	171141153	180476795
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	233583	219975
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	233583	219975
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	170907570	180256820

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	0	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		0
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1247299
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	22781	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1224518	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	95621	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	109781	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		12414962
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	12414962	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1686509
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		1715326
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-145791
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		16904145

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5266315	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5266315
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	575086	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	22000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1057656	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	61531	
(7) Actuarial fees .....	<b>2i(7)</b>	170105	
(8) Legal fees .....	<b>2i(8)</b>	143390	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	5554	
(11) Other expenses .....	<b>2i(11)</b>	253258	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2288580
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7554895

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9349250
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 550541.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IBT CONSOLIDATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES OF IBT CONSOLIDATED PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>82-2153627</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	1
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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 KROGER CO.

**b** EIN 31-0345740 **c** Dollar amount contributed by employer 0

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 11 Year 2027

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer ROUNDY'S INC.

**b** EIN 39-0854535 **c** Dollar amount contributed by employer 0

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 20 Year 2027

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer ZENITH LOGISTICS INC.

**b** EIN 31-1611261 **c** Dollar amount contributed by employer 0

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer TRANSERVICE

**b** EIN 11-3283281 **c** Dollar amount contributed by employer 0

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.40
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.41

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 37.8 % Private Equity: 4.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 15.7 %  
 High-Yield Debt: 10.3 % Real Assets: 7.8 % Cash or Cash Equivalents: 1.8 % Other: 22.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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



**IBT CONSOLIDATED PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





# IBT CONSOLIDATED PENSION FUND

## FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
IBT Consolidated Pension Fund

### Opinion

We have audited the accompanying financial statements of the IBT Consolidated Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 that the financial statements are available to be issued.





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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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



## 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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 administrative expenses 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  
September 11, 2025



## IBT CONSOLIDATED PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Assets</b>		
<b>Investments - at fair value</b>		
Common stock	\$ 1,788,151	\$ 1,606,244
Partnership interests	37,837,533	34,532,847
Common collective trusts	31,779,078	28,667,776
103-12 investment entities	33,574,518	31,903,490
Mutual funds	21,890,301	23,811,574
Offshore investment funds	52,040,316	47,268,062
Total return swaps	-	1,921,292
Total investments	178,909,897	169,711,285
<b>Receivables</b>		
Due from broker for securities sold	1,029,827	578,949
<b>Prepaid expenses</b>		
	33,623	24,103
<b>Cash (non interest bearing)</b>		
	748,853	826,816
Total assets	180,722,200	171,141,153
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	182,365	215,857
Tax withholding	37,610	17,726
Total return swaps	245,405	-
Total liabilities	465,380	233,583
<b>Net assets available for benefits</b>	<b>\$ 180,256,820</b>	<b>\$ 170,907,570</b>

See accompanying notes to financial statements.



## IBT CONSOLIDATED PENSION FUND

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 13,701,416	\$ 11,815,097
Interest	1,321,650	326,827
Dividends	1,881,079	1,569,719
	16,904,145	13,711,643
Less: investment expenses	(1,119,187)	(463,314)
Total investment income	15,784,958	13,248,329
Employer contributions	-	10,210,617
Total additions	15,784,958	23,458,946
<b>Deductions</b>		
Benefits paid directly to participants	5,266,315	3,192,430
Administrative expenses	1,169,393	1,233,669
Total deductions	6,435,708	4,426,099
<b>Net change</b>	9,349,250	19,032,847
<b>Net assets available for benefits</b>		
Beginning of period	170,907,570	151,874,723
End of period	\$ 180,256,820	\$ 170,907,570

See accompanying notes to financial statements.



## IBT CONSOLIDATED PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### NOTE 1. DESCRIPTION OF THE PLAN

The following description of the IBT Consolidated Pension Fund (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established effective February 20, 2017 as a result of collective bargaining agreements (CBAs) between the International Brotherhood of Teamsters (IBT) and certain local unions chartered by the IBT and employers in the transportation, logistics or warehousing of food products industry, and any other industries or categories of work covered by any collective bargaining agreement with the IBT or IBT Local Unions, which requires contributions to the Plan or who are covered by a participation agreement that requires contributions to the Plan.

Prior to the establishment of the Plan, certain employers previously contributed to the Central States, Southeast and Southwest Areas Pension Plan (Central States Pension Plan). Those employers agreed (1) to participate in and contribute to the Plan after withdrawing from the Central States Pension Plan, (2) to restore benefits reduced or eliminated upon the contributing employer's withdrawal from the Central States Pension Plan, and (3) to restore certain benefits if the Central States Pension Plan becomes insolvent and benefits are reduced as required by law.

The Plan provides retirement, death and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a Trustee approved participation agreement.

Administration of the Plan, except with respect to investment and custody of Plan assets, is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and the IBT Local Unions and IBT. Kroger Co. is the Named Fiduciary with respect to matters concerning the investment and custody of Plan assets.

**Funding Policy** - The Trustees established a funding policy and method to promote the purpose of the Trust Fund and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements, memorandums of understanding (MOUs) or such other agreements as are approved by the Trustees.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The obligation of participating employers to make contributions are set forth in the MOUs or participation agreements between the employers and the IBT and certain local unions chartered by the IBT. For the initial plan year during which an employer becomes a participating employer, the employer contributions to the Plan are estimated by the Plan's independent actuary and made in monthly installments commencing after the employer's effective date of participation in the Plan. Contributions required by an employer for subsequent plan years (i.e., plan years commencing after the initial plan year of participation by the employer) are also estimated by the Plan's actuary and will be made in twelve (12) equal monthly installments on the first of each month during the plan year commencing in January.

To the extent the contribution initially estimated by the Plan's independent actuary is more or less than the amount that an employer is actually required to contribute for a plan year based on the actuarial valuation for that plan year, the difference, with interest, will be credited or charged to the employer's remaining installments for such plan year.

**Pension Benefits** - Participants are 100 percent vested in the Plan after five years of eligibility service without a break in service. Participants earn one year of eligibility service for each Plan year in which the participant has at least 400 hours of service. A break in service is a period of five consecutive plan years in which a participant fails to earn a year of eligibility service. The Plan provides the following types of pension benefits:

- Age 62 Retirement Benefit - Participants are eligible for an age 62 retirement benefit if they reach age 62 while working in covered employment, stop working and are vested at the time they stop working.
- Normal Retirement Benefit - Participants are eligible to receive a normal retirement benefit on the date they have reached age 65 and have completed at least five years of eligibility service. The normal retirement benefit will be equal to 118% of the age 62 retirement benefit.
- Early Retirement Benefit - Participants are eligible for an early retirement benefit if they reach age 55 while working in covered employed, stop working, and have at least 10 years of eligibility service at the time they stop working. The early retirement benefit will be equal to the age 62 retirement benefit, reduced to the extent the participant elects to start receiving benefits before they reach age 62 and increased to the extent, they elect to start receiving benefits between age 62 and age 65.
- Terminated Vested Benefit - Participants are eligible for a terminated vested benefit commencing at age 65 if vested under the Plan and terminate employment before becoming eligible for an age 62 retirement benefit, a normal retirement benefit, or an early retirement benefit. The terminated vested benefit will be equal to the normal retirement benefit. If a participant has at least ten years of eligibility service, they can elect to begin receiving a reduced benefit as early as age 55. The reduced benefit will be actuarially equivalent to the normal retirement benefit.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

- Central States Make-Whole Benefit - Certain participants may be eligible for a Central States make-whole benefit. If the employer's withdrawal date was prior to January 1, 2018, the participant needed to have been actively employed by the employer on its withdrawal date to be eligible. If the employer's withdrawal date was after December 31, 2017, the participant needed to have been actively employed by the employer on December 31, 2017, and either actively employed on the employer's withdrawal date or have terminated employment prior to the employer's withdrawal date while eligible for an immediate pension from the Central States Pension Plan. The Central States make-whole benefit is intended to make a participant whole for any reductions to their benefit under the Central States Pension Plan as a result of the participant's contributing employer's withdrawal or the insolvency of the Central States Pension Plan.
- Central States Grandfathered Benefit - Certain participants may be eligible for a Central States grandfathered benefit. In general, a participant is eligible for a Central States grandfathered benefit if the participant had completed at least ten years of vesting service under the Central States Pension Plan on their contributing employer's withdrawal date and is eligible for a Central States make-whole benefit. The Central States grandfathered benefit is intended to ensure that a participant's combined benefit from the Central States Pension Plan and the Plan is no less than what the participant's benefit would have been under the Central States Pension Plan if their contributing employer had not withdrawn from the Central States Pension Plan, taking into account any benefit reductions made by the Central States Pension Plan or imposed upon the Central States Pension Plan under applicable law.
- Retroactive Career Average Earnings Benefit - Certain participants may be eligible for a retroactive career average earnings benefit. A participant is eligible for a retroactive career average earnings benefit if the participant is both eligible for a Central States make-whole benefit and is an employee of an employer that participated in the Central States Pension Plan and that withdrew from that plan after December 31, 2017. In general, this retroactive benefit is the excess, if any, of (1) the Age 62 retirement benefit that would have been accrued for the period beginning on January 1, 2018 and ending on the date their employer withdrew from the Central States Pension Fund, and (2) the benefit actually payable from the Central States Pension Fund attributable to service between January 1, 2018 and ending on the date their employer withdrew from the Central States Pension Fund, taking into account benefit reductions made by the Central States Pension Fund, but not less than the benefit guaranteed by the PBGC attributable to service during this period.

Pension benefit distributions are available in the form of single life annuity, joint and spousal survivor annuity and joint and non-spousal survivor annuity. A married participant (with an eligible spouse) is automatically paid in the form of a 50% joint and spousal survivor annuity unless the participant and spouse elect another benefit distribution option.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

**Death and Disability Benefits** - The Plan provides the following types of death and disability benefits:

- **Pre-Retirement Surviving Spouse Benefit** - A spouse of an eligible vested participant that dies prior to commencement of retirement benefits may be eligible for a pre-retirement surviving spouse benefit. To be eligible for this benefit, the participant must have been married to the spouse for at least 30 days immediately preceding the date of death. The amount of the pre-retirement surviving spouse benefit is 50% of the monthly amount that the participant would have received under a 50% joint and survivor annuity had the participant retired as of the later of (1) the date of death or (2) the earliest date which the participant would have been eligible for a benefit under the Plan. Make-Whole and Grandfathered Benefits that would have been payable to the Participant on that date are included in the calculation of the Pre-Retirement Survivor Pension.
- **Disability Benefit** - Participants that become totally and permanently disabled, as determined by Social Security Administration, while working in covered employment and have at least twenty years of eligibility service are eligible for a disability benefit. The disability benefit is payable in the form of a temporary monthly benefit until the participant's normal retirement date. The amount of the disability benefit is a participant's normal retirement benefit without any reduction for commencement prior to age 65. In addition, there may be a Grandfathered Benefit payable. The Participant is permitted to opt out of the Disability Retirement Pension and into an Early Retirement Pension after reaching his/her earliest retirement age. If a Participant dies while receiving a Disability Retirement Pension, his/her surviving spouse is eligible for the Pre-Retirement Survivor Benefit.

## 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.

**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.

**Investment 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 recognized on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation of investments includes the Plan's gains and losses on investments bought, sold, and held during the year.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

**Employer Contributions Receivable** - Contributions from participating employers are estimated by the Plan's independent actuary. Contributions, based on these estimates, due but not paid prior to year-end are recorded as contributions receivable. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management of the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial. To the extent the contribution initially estimated by the Plan's independent actuary is less than the amount that an employer was actually required to contribute for a plan year based on the actuarial valuation for that plan year, the difference, with interest, will be recognized when received.

**Administrative Expenses** - 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.

## NOTE 3. ACTUARIAL PRESENT VALUE OF 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 or employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which 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.

### NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

#### Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Persons in pay status	\$ 34,755,461
Persons with deferred benefits	10,870,794
Active participants	<u>105,117,501</u>
Total vested benefits	150,743,756
Nonvested benefits	4,145,634
Present value of expected administrative expenses	<u>2,470,294</u>
Total actuarial present value of accumulated plan benefits (w/ administrative expenses)	<u>\$ 157,359,684</u>

#### Changes in Accumulated Plan Benefits

Actuarial present value of accumulated plan benefits as of January 1, 2023 (w/o administrative expenses)	<u>\$ 134,905,026</u>
Changes during year due to	
Benefits accumulated during the year	13,178,633
Decrease in the discount period	9,998,161
Benefits paid	(3,192,430)
Plan amendment	-
Assumption change	-
New employers	<u>-</u>
Net change	<u>19,984,364</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024 (w/o administrative expenses)	154,889,390
Present value of expected administrative expenses	<u>2,470,294</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024 (w/ administrative expenses)	<u>\$ 157,359,684</u>

### NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the latest valuation date of January 1, 2024 were as follows:

Actuarial Cost Method	Unit Credit Cost Method.
Assumed Rate of Return on Investments	7.50%.
Mortality	<p>Healthy Lives - RP-2000 Combined Healthy Mortality tables (sex distinct) with Blue Collar Adjustment, projected to 2015 using Scale AA with no further mortality improvements after the valuation date.</p> <p>Disabled Lives - RP-2000 Disabled Retiree Mortality tables (sex distinct), projected to 2015 using Scale AA with no further mortality improvements after the valuation date.</p>
Salary Increases	2.50%.
Administrative Expense	\$1,250,000 as of the beginning of the year.
Retirement Rates	Retirement rates vary by age and service. Future Terminated Vested Participants were assumed to retire at age 60.
Withdrawal Rates	Rates of withdrawal vary by service. A 0% rate of withdrawal applies to participants eligible to retire.
Disability Rates	Disability rates are assumed to vary by age. Sample rates are shown below.

<u>Age</u>	<u>Sample Rates</u>
30	0.0000
35	0.0003
40	0.0007
45	0.0012
50	0.0011
55	0.0009
60	0.0008
65	0.0003

The assumptions summarized above have not changed since the prior valuation.

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



### **NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations 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.

### **NOTE 4. PLAN TERMINATION**

In the event the Plan terminates, the net assets of the Plan will be allocated as determined by the terms of the Plan, by the Trustees, and as prescribed by ERISA and its related regulations. In no event shall any assets of the Trust revert to any Employer, the IBT, or any IBT Local Union.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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. 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.

### **NOTE 5. 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuations techniques maximize the use of relevant 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, except as noted.

*Common stock and mutual funds:* Common stock and mutual funds are valued at closing prices reported in the active market in which the individual securities are traded.

*Total return swaps:* Total return swaps are valued based on the terms of the contract and current market data, such as interest rates and changes in fair value of the referenced asset.

### Investments Measured at Net Asset Value (NAV)

*Partnership interests:* Valued based on the Plan's share of the partnership as determined by the general partner's valuation of the underlying investments.

*Common collective trusts:* Valued at the NAV of the shares held by the Plan at year end as reported by the custodians of these trusts. NAV is calculated based on the fair value of the underlying securities held using reported closing prices in the market in which the securities are traded, independent third-party pricing agents or in accordance with fair value procedures established by the trustees of the funds.

*103-12 investment entity:* Valued at the NAV of the shares held by the Plan at year end as reported by the investment manager. NAV is calculated based on the fair value of the underlying securities held using reported closing prices in the market in which the securities are traded, independent third-party pricing agents or in accordance with fair value procedures established by the investment manager.

*Offshore investment funds:* Valued at the NAV of the shares held by the Plan at year end as reported by the managers of the fund. NAV is calculated based on the fair value of the underlying securities held using reported closing prices in the market in which the securities are traded or the last available bid/ask prices in an active secondary market for such securities.

## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Assets	2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 1,788,151	\$ 1,788,151	\$ -	\$ -
Mutual funds	21,890,301	21,890,301	-	-
Total	23,678,452	<u>\$ 23,678,452</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value *	155,231,445			
	<u>\$ 178,909,897</u>			
Liabilities				
Total return swaps	<u>\$ 245,405</u>	<u>\$ -</u>	<u>\$ 245,405</u>	<u>\$ -</u>
2023				
Assets	Total	Level 1	Level 2	Level 3
Common stock	\$ 1,606,244	\$ 1,606,244	\$ -	\$ -
Mutual funds	23,811,574	23,811,574		
Total return swaps	1,921,292	-	1,921,292	-
Total	27,339,110	<u>\$ 25,417,818</u>	<u>\$ 1,921,292</u>	<u>\$ -</u>
Investments measured at net asset value *	142,372,175			
	<u>\$ 169,711,285</u>			

\* 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 these tables 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 5. FAIR VALUE MEASUREMENTS (CONTINUED)

### 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 is 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.

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 tables summarize investments measured at fair value based on NAV per share or its equivalent as of December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
a. Partnership interests	\$ 37,837,533	\$ 9,071,390	Daily-Not eligible	Daily to 65 Days
b. Common collective trusts	31,779,078	-	Daily	Daily to 5 Days
c. 103-12 investment entities	33,574,518	-	Daily-Monthly	5 Days to 30 Days
d. Offshore investment funds	<u>52,040,316</u>	5,214,910	Weekly-Not eligible	3 Days to 180 Days
Total	<u>\$ 155,231,445</u>			

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
a. Partnership interests	\$ 34,532,847	\$ 4,811,840	Daily-Not eligible	Daily to 65 Days
b. Common collective trusts	28,667,776	-	Daily	Daily to 5 Days
c. 103-12 investment entities	31,903,490	-	Daily-Monthly	Daily to 30 Days
d. Offshore investment funds	<u>47,268,062</u>	6,686,876	Weekly-Not eligible	5 Days to 180 Days
Total	<u>\$ 142,372,175</u>			

a. Partnership interests - The Harbour Lane Credit Opportunity Fund III(B), LP's investment objective is to achieve superior risk-adjusted returns by investing opportunistically in a portfolio of undervalued assets in credit, distressed and special situations space, primarily through non-control investments in companies or securities that are performing or distressed, with a focus on purchasing out of favor investments in the debt and equity securities of middle market companies. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The Backcast Credit Opportunities Fund II, LP's investment objective is to invest in a diversified portfolio of largely credit based investments primarily in United States traditional middle market securities. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

Brookfield Real Estate Solutions Fund objective is to deliver sustainable, stable income and long-term capital appreciation, while also providing diversification and a hedge against inflation. They achieve this by investing in a diversified portfolio of income-producing properties and real estate-related debt. This approach aims to provide attractive outcomes through stable, income-producing investments. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The Callodine Asset Loan Fund II, LP's investment objective is to participate in structured loans and making secondary debt investments. These investments consist of ownership interests in the debt of highly leveraged or financially troubled companies. Redemptions can be made quarterly.

The Crayhill Principal Strategies Parallel Fund II, LP's and Crayhill Principal Strategies Parallel Fund III LP's investment objective is to invest in asset-based private credit secured by real and financial assets. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The Davidson Kempner Institutional Partners, LP is a multi-strategy fund with an event-driven focus, seeking to exploit situations in which announced or anticipated events create opportunities to invest in securities and other financial instruments at a discount to their exit values. Redemptions can be made as of last day of each fiscal quarter upon 65 days' notice. Redemptions are subject to a "gate" for any withdrawal date for which requests are in the aggregate more than 10% of the partners' capital.

The EQT Infrastructure V-USD investment objective is to invest in a diversified portfolio of infrastructure related assets. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The Fortress Real Estate Opportunities Funds objective is to generate superior risk adjusted returns by opportunistically investing in commercial real estate and real estate-related assets, equity investments, loans, securities and other investments that have the potential to achieve significant total returns generally within a three-to-seven-year time horizon. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The Grain Communications Opportunity Fund IV, LP's objective is to generate returns for its partners, principally through long-term capital appreciation, by owning, managing, supervising and disposing of equity and equity-related investments in telecommunication companies. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The Kayne Simplified Midstream, LP's investment objective is to invest in a diversified equity portfolio of midstream energy companies. The Partnership may also invest up to 20% of the portfolio in the debt (and debt-like preferred) securities of the same or similar companies. Redemptions can be made monthly upon 30 days' notice.

The Kayne Private Energy Income Fund III, LP's objective is to invest in high-quality, private energy companies, primarily focusing on large-scale oil and natural gas assets that generate stable and predictable free cash flow. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The KLCP Domestic Fund III, LP's investment objective is to invest in a focused portfolio of debt and equity securities. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The LEM Multifamily Fund VI, LP's investment objective is to generate current income and appreciation primarily through the organization of structured equity investments in multifamily real estate properties in select markets in the United States. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The Nexus Special Situations IV, LP's objective is to employ an all-weather strategy focused on asymmetric risk return opportunities where value can be driven, primarily in United States base companies operating in a focused set of industries. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The NHIT: Strategic Alpha Trust's investment objective is to provide absolute returns in excess of the three-month London Interbank Offered Rate (LIBOR) in U.S. Dollars plus 2 to 4% with an expected risk volatility goal of approximately 4 to 6% over market cycles (typically 3-5 years). Redemptions can be made daily upon 3 days' notice.

The Northbridge Partners Fund IV, LP's investment objective is to seek current income and capital appreciation through indirectly acquiring, repositioning, redeveloping, developing, managing, operating, and disposing of interests through one or more subsidiaries that intended to qualify as "real estate investment trusts". The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The Real Estate Debt Fund III, LP's objective is to originate and/or acquire a portfolio of short-term, senior and second position mortgages along with preferred equity positions secured by commercial real estate assets located in the United States. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

The Siguler Guff Small Business Credit Opportunities Fund III, LP's objective is to achieve attractive risk-adjusted returns by generating current income from debt investments and capital appreciation from equity investments. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The TA Realty Core Property Fund, LP's investment objective is to invest in real estate assets. Redemptions can be made quarterly upon 45 days' notice.

- b. Common collective trusts - These investments report as a direct filing entities (DFEs) to the Department of Labor.
- c. 103-12 investment entities - These investments report as a direct filing entities (DFEs) to the Department of Labor.
- d. Offshore investment funds - The AHL Alpha (Cayman) Limited's investment objective is to achieve medium-term capital growth through investment in various instruments and equity or debt securities. Redemptions can be made monthly upon 10 days' notice. The Alphadyne International Fund, Ltd's investment objective is to provide risk-adjusted returns by combining top-down fundamental insights across directional macro and relative value through investments in global interest rates, foreign exchange, equity and credit in developed markets and certain emerging markets. Redemptions can be made quarterly upon 60 days' notice. The AM Asia Strategies Fund, Ltd's investment objective is to generate attractive risk-adjusted returns through investment in relative value opportunities in the Asia-Pacific convertible, capital structure, credit, equity, and derivative space. Redemptions can be made quarterly upon 60 days' notice. The Aristeia International Ltd's investment objective is to pursue a relative value strategy through investing in the corporate credit markets. Redemptions can be made quarterly upon 60 days' notice. The Bayberry Offshore Ltd's investment objective is to generate positive, idiosyncratic, and largely uncorrelated returns for investors driven by security selection, deep fundamental primary research, and a focus on protecting and compounding investor capital irrespective of market environment. Redemptions can be made quarterly upon 60 days' notice. The Blackrock Strategic Equity HF, Ltd's investment objective is to seek to maximize risk-adjusted total returns by investing in equities and equity-related securities in global markets. Redemptions can be made monthly upon 30 days' notice. The Brevan Howard Alpha Strategies Fund Limited's investment objective is to generate absolute returns through the allocation of capital to a number of strategies across a broad range of asset classes, including but not limited to interest rates, foreign exchange, equities, commodities, and credit. Redemptions can be made quarterly upon 90 days' notice. The Bridgewater Pure Alpha Major Markets II, Ltd's objective is to seek to achieve substantial capital appreciation in a wide range of asset classes. Redemptions can be made monthly upon 5 days' notice. The Caxton Global Investments (Institutional) Limited's investment objective is to invest in international currency, financial, commodities and securities markets. Redemptions can be made quarterly upon 45 days' notice. The DE Shaw Composite International Fund's investment objective is to achieve positive returns from capital appreciation and income generation, which it pursues by investing all of its capital in Composite Holdings. Redemptions can be made quarterly upon 45 days' notice. The Detroit Directional Opportunities Feeder Fund Limited's investment objective is to achieve attractive risk adjusted returns over the medium to long term through a global portfolio. Redemptions can be made monthly upon 180 days' notice. The Dorchester Capital Credit Opportunities Offshore, LP's investment objective is to generate attractive, risk-adjusted returns, primarily by taking advantage of credit and credit-related investment opportunities globally. Redemptions can be made quarterly upon 95 days' notice. The FACT Global Long Short Offshore Fund, Ltd



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

objective is to enhance returns by actively taking both long and short positions in securities. Redemptions can be made quarterly upon 45 days' notice. The FP Credit Partners II Aggregator, LP's investment objective is to generate investment income and capital appreciation through credit investments within the technology sector. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner. The Kepos Alpha Fund, Ltd's investment objective is to provide total return over an entire three to five year market cycle while maintaining a low correlation with global equity markets. Redemptions can be made quarterly upon 65 days' notice. The King Street Capital, Ltd's investment objective is to produce attractive risk-adjusted returns in all types of market environments by capitalizing on mispriced investment opportunities. Redemptions can be made quarterly with 65 days' notice. The King Street Global Drawdown (Offshore) Fund II, LP's investment objective is to provide risk adjusted returns primarily by opportunistically making special situation credit-related investments globally. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner. The Laurion Capital, Ltd's investment objective is to generate returns on capital using a variety of trading strategies, including volatility, model-based, relative value, event-driven, and macro-style strategies. Redemptions can be made quarterly upon 45 days' notice. The Man Alternative Risk Premia SP's investment objective is to provide absolute returns in a cost-effective manner by allocating capital to affiliated portfolio funds that primarily implement alternative risk premia investment strategies. Redemptions can be made weekly upon 3 days' notice. The Man Strategies 1783's investment objective is to generate consistent medium-term capital gains by investing in short, medium and long-term investment opportunities which may include investments in cryptocurrencies and other similar digital assets issued and/or traded using distributed ledger or blockchain technology. Redemptions can be made quarterly upon 30 days' notice. The Monarch Capital Partners Offshore VI LP's investment objective is to provide investors with superior risk-adjusted rates of return by investing in inefficient segments of the credit markets. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner. The Pathway Private Equity Fund Investors 10 (Cayman), LP and the Pathway Private Equity Fund Investors 11 (Cayman), LP's investment objective is to invest in private market investment partnerships and co-investments alongside private market investment partnerships. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner. The Pearlstone Alternative Fund S.A. SICAV-RAIF's investment objective is to seek to achieve attractive risk-adjusted returns throughout the economic cycle by seek to invest in credit opportunities and special situations with primary focus on EMEA sub-investment grade markets. Redemptions can be made quarterly upon 90 days' notice. The Silver Point Capital Offshore Fund, Ltd's investment objective is to achieve superior risk-adjusted returns by investing in debt, equity or other securities or obligations of misvalued, leveraged or financially distressed companies and in event-oriented and other special situations. Redemptions can be made quarterly upon 65 days' notice subject to initial twelve month lock up. The Tudor BVI Global Fund, Ltd's investment objective is to seek capital appreciation through discretionary and quantitative trading and investing on a global basis with a macro focus. Redemptions can be made quarterly upon 60 days' notice. The Third Point Offshore Fund, Ltd's investment objective is to seek to generate consistent long-term capital appreciation through investments with a favorable risk/reward scenario across select asset classes, sectors, and geographies,



## NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

both long and short. Redemptions can be made quarterly upon 60 days' notice. The Voriana Special Situations Fund III, LP's investment objective is to make credit and structured equity investments in middle market companies and hard assets. The Fund invests in global middle market and hard asset opportunities with an operational, jurisdictional, or similar nexus within Europe and aims to identify and capitalize on mispriced investment opportunities and focus on markets with limited competition, and off-the-run complex and distressed situations with low correlation to capital markets. The amount and timing of redemptions from the partnership are at the sole discretion of the General Partner.

## NOTE 6. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan utilizes derivative financial instruments as part of the Plan's risk management strategy, as an alternative to purchasing cash-market securities. These instruments include total return swap agreements. Total return swap agreements involve the exchange by the Plan and a counterparty of their respective commitments to pay or receive a net amount based on the change in the fair value of a particular security or index, specified interest rates for fixed rate payments, and the notional amount of the swap contract.

These swaps are marked to market based upon quotations from market makers and vendors, and the change in value, if any, is recorded as net appreciation (depreciation) in investments in the statements of changes in net assets available for benefits. A liquidation payment received or made at the termination of the swap is recorded as net appreciation on investments in the statements of changes in net assets available for benefits. Net periodic payments and interest accruals are included as part of net appreciation of investments payment. Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the statements of net assets available for benefits.

At December 31, 2024 and 2023, the summary of derivative financial instruments held along with the unrealized and realized gains and losses reflected in the statements of net assets available for benefits is as follows:

	2024		
	<u>Asset</u>	<u>Liability</u>	<u>Gain/Loss</u>
Total return swaps	<u>\$ -</u>	<u>\$ 245,405</u>	<u>\$ (245,405)</u>
	2023		
	<u>Asset</u>	<u>Liability</u>	<u>Gain/Loss</u>
Total return swaps	<u>\$ 1,921,292</u>	<u>\$ -</u>	<u>\$ 1,921,292</u>



## **NOTE 7. TAX STATUS**

The Plan obtained its determination letter on April 10, 2019, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

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

As of December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability 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.

## **NOTE 8. PARTY IN INTEREST TRANSACTIONS**

The Plan pays certain investment and professional fees to various service providers. These transactions are party in interest transactions under ERISA.

## **NOTE 9. RISKS AND UNCERTAINTIES**

The Plan invests in various investments securities. Investments 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 possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 10. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 11, 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





## IBT CONSOLIDATED PENSION FUND

### SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative manager fees	\$ 575,086	\$ 674,583
Actuarial fees	170,105	171,422
Audit fees	22,000	21,928
Bank fees	16,323	17,984
Insurance - PBGC	164,613	149,590
Insurance - other	56,093	38,914
Legal	143,390	92,345
Meetings and conferences	11,753	15,494
Miscellaneous	2,878	2,518
Printing and postage	<u>7,152</u>	<u>48,891</u>
Total administrative expenses	<u>\$ 1,169,393</u>	<u>\$ 1,233,669</u>

# IBT CONSOLIDATED PENSION FUND

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

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4(j)

EIN 82-2153627  
PLAN NO. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including rate of interest, maturity date and number of shares/units			(d) Cost	(e) Current Value
		Description	Interest Rate	Maturity Date		
	Armstrong World Ind Inc.	Common stock	N/A	N/A	435	\$ 61,479
	Bank of Hawaii Corp	Common stock	N/A	N/A	672	47,873
	BJ's Wholesale Club Holdings	Common stock	N/A	N/A	640	57,184
	Broadridge Financial Solutions	Common stock	N/A	N/A	378	85,462
	CACI International Inc.	Common stock	N/A	N/A	165	66,670
	Corvel Corp	Common stock	N/A	N/A	537	59,747
	Dolby Laboratories	Common stock	N/A	N/A	503	39,284
	Gentex Corp	Common stock	N/A	N/A	1,990	57,173
	Graco Inc	Common stock	N/A	N/A	759	63,976
	HB Fuller Co	Common stock	N/A	N/A	919	62,014
	Houlihan Lokey Inc	Common stock	N/A	N/A	329	57,134
	Jack Henry & Associates Inc	Common stock	N/A	N/A	386	67,666
	JBT Marel Corp	Common stock	N/A	N/A	315	40,037
	Kadant Inc.	Common stock	N/A	N/A	181	62,443
	Lamar Advertising Co	Common stock	N/A	N/A	454	55,270
	Landstar System Inc	Common stock	N/A	N/A	340	58,432
	Lennox International Inc	Common stock	N/A	N/A	121	73,725
	LPL Financial Holdings Inc	Common stock	N/A	N/A	259	84,566
	National Beverage Corp	Common stock	N/A	N/A	1,011	43,139
	RBC Bearings Inc	Common stock	N/A	N/A	269	80,469
	Scotts Miracle-Grow Co.	Common stock	N/A	N/A	549	36,421
	Teradyne Inc	Common stock	N/A	N/A	470	59,182
	Thor Industries Inc	Common stock	N/A	N/A	468	44,792
	Toro Co	Common stock	N/A	N/A	927	74,253
	Transunion	Common stock	N/A	N/A	969	89,836
	W R Berkley Corp	Common stock	N/A	N/A	1,176	68,820
	WD-40 Co	Common stock	N/A	N/A	234	56,787
	Zebra Technologies Corp	Common stock	N/A	N/A	206	79,561
	Zurn Elkay Water Solutions Corp	Common stock	N/A	N/A	1,468	54,756
	<b>Total common stock</b>					<b>1,607,902</b>
	Arbour Lane Credit Opportunity Fund III(B), LP	Partnership interests	N/A	N/A	10,179	1,144,010
	Backcast Credit Opportunities Fund II, LP	Partnership interests	N/A	N/A	693,096	693,096
	Brookfield Real Estate Solutions	Partnership interests	N/A	N/A	95,402	95,402
	Callodine Asset Loan Fund II, LP	Partnership interests	N/A	N/A	546,364	546,364
	Crayhill Principal Strategies Parallel Fund II, LP	Partnership interests	N/A	N/A	786,372	786,372
	Crayhill Principal Strategies Parallel Fund III LP	Partnership interests	N/A	N/A	562,765	562,765
	Davidson Kempner Institutional Partners, LP	Partnership interests	N/A	N/A	2,905,526	2,905,526
	EQT Infrastructure V - USD	Partnership interests	N/A	N/A	3,178,227	3,007,563
	Fortress RE Oppportunity Fund IV (A) LP	Partnership interests	N/A	N/A	133,082	133,082
	Grain Communication Opportunity Fund IV LP	Partnership interests	N/A	N/A	324,020.74	324,021
	Kayne Private Energy Income Fund III LP	Partnership interests	N/A	N/A	100,000	100,000
	Kayne Simplified Midstream LP	Partnership interests	N/A	N/A	5,378,904	5,378,904
	KLCP Domestic Fund III, LP	Partnership interests	N/A	N/A	865,732	865,732
	LEM Multifamily Fund VI, LP	Partnership interests	N/A	N/A	763,550	763,551
	Nexus Special Situations IV LP	Partnership interests	N/A	N/A	79,227	79,227
	NHIT: Strategic Alpha Trust	Partnership interests	N/A	N/A	589,687	9,440,890
	Northbridge Partners Fund IV, LP	Partnership interests	N/A	N/A	431,970	431,970
	RRA Real Estate Debt Fund III LP	Partnership interests	N/A	N/A	500,000	500,000
	Siguler Guff Small Business Credit Opportunities Fund III (F) Holdings LP	Partnership interests	N/A	N/A	263,564	263,564
	TA Realty Core Property Fund, LP	Partnership interests	N/A	N/A	8,681	9,815,494
	<b>Total partnership interests</b>					<b>32,940,629</b>

# IBT CONSOLIDATED PENSION FUND

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

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4(j)

EIN 82-2153627  
PLAN NO. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including rate of interest, maturity date and number of shares/units			(d) Cost	(e) Current Value	
		Description	Interest Rate	Maturity Date			Number of Shares/Units
	Artisan Global Opportunities Trust	Common collective trusts	N/A	N/A	289,506	\$ 7,550,000	\$ 12,063,722
	BNY Mellon Walter Scott Global Equity Fund CL V	Common collective trusts	N/A	N/A	704,296	11,812,184	13,466,142
	Boston Trust Walden Small Cap Fund	Common collective trusts	N/A	N/A	126,417	1,656,088	1,726,850
	EB Temporary Investment Fund	Common collective trusts	N/A	N/A	3,227,994	3,227,994	3,227,994
	William Blair Emerging Markets Small Cap Growth CIT	Common collective trusts	N/A	N/A	56,115	1,000,000	1,294,370
	<b>Total common collective trusts</b>					<b>25,246,266</b>	<b>31,779,078</b>
	Aberdeen Emerging Market Equity Fund	103-12 investment entities	N/A	N/A	101,717	6,850,000	7,821,607
	All Weather Portfolio, Ltd Series: 2000-016	103-12 investment entities	N/A	N/A	10,179	10,500,000	11,680,914
	Brandywine Global Multi-Sector Income Fund	103-12 investment entities	N/A	N/A	1,428,606	14,106,925	14,071,997
	<b>Total 103-12 investment entities</b>					<b>31,456,925</b>	<b>33,574,518</b>
	Oberweis International Opportunities Instl Fund	Registered inv. companies	N/A	N/A	374,974	4,743,605	3,326,023
	PIMCO All Asset Fund - Inst	Registered inv. companies	N/A	N/A	1,715,737	20,875,614	18,564,278
	<b>Total registered inv. companies</b>					<b>25,619,219</b>	<b>21,890,301</b>
	AHL Alpha (Cayman) Limited	Other - Offshore inv. fund	N/A	N/A	2,269,407	2,000,000	2,269,407
	Alphadyne International Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	2,000	2,000,000	2,233,727
	AM Asia Strategies Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	2,845,282	2,546,395	2,845,282
	Aristeia International, Ltd	Other - Offshore inv. fund	N/A	N/A	1,127,253	1,000,000	1,127,253
	Bayberry Offshore, Ltd	Other - Offshore inv. fund	N/A	N/A	1,163,315	1,000,000	1,163,315
	BlackRock Strategic Equity HF, Ltd	Other - Offshore inv. fund	N/A	N/A	1,874,685	1,500,000	1,874,685
	Brevan Howard Alpha Strategies Fund Limited	Other - Offshore inv. fund	N/A	N/A	2,217,397	2,000,000	2,217,397
	Bridgewater Pure Alpha Major Markets II, Ltd	Other - Offshore inv. fund	N/A	N/A	1,000	1,000,000	1,145,354
	Caxton Global Investments (Institutional) Limited	Other - Offshore inv. fund	N/A	N/A	2,500	2,500,000	3,268,864
	Detroit Directional Opportunities Feeder Fund LTD	Other - Offshore inv. fund	N/A	N/A	209	1,000,000	1,585,362
	DE Shaw Composite International Fund	Other - Offshore inv. fund	N/A	N/A	3,566,708	2,787,141	3,316,992
	Dorchester Capital Credit Opportunities Offshore, LP	Other - Offshore inv. fund	N/A	N/A	1,470,000	1,271,210	1,396,028
	FACT Global Long Short Offshore Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,021,756	1,000,000	1,021,756
	FP Credit Partners II Aggregator, LP	Other - Offshore inv. fund	N/A	N/A	595,129	636,075	595,129
	Kepos Alpha Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,126	1,100,000	1,345,880
	King Street Capital, Ltd	Other - Offshore inv. fund	N/A	N/A	1,133,358	1,000,000	1,133,358
	King Street Global Drawdown (Offshore) Fund II, LP	Other - Offshore inv. fund	N/A	N/A	699,712	702,113	699,712
	Laurion Capital, Ltd	Other - Offshore inv. fund	N/A	N/A	837,412	1,000,000	837,412
	Man Alternative Risk Premia SP	Other - Offshore inv. fund	N/A	N/A	4,038,636	3,001,977	4,038,636
	Man Strategies 1783	Other - Offshore inv. fund	N/A	N/A	2,002,174	1,500,000	2,002,174
	Monarch Capital Partners Offshore VI LP	Other - Offshore inv. fund	N/A	N/A	847,225	847,223	847,225
	Pathway Private Equity Fund Investors 10 (Cayman), LP	Other - Offshore inv. fund	N/A	N/A	7,301,899	7,003,745	7,511,730
	Pathway Private Equity Fund Investors 11 (Cayman), LP	Other - Offshore inv. fund	N/A	N/A	1,016,641	1,006,611	1,047,284
	Pearlstone Alternative Fund S.A. SICAV-RAIF	Other - Offshore inv. fund	N/A	N/A	1,087,074	1,000,000	1,087,074
	Silver Point Capital Offshore Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,204,415	1,000,000	1,204,415
	The Tudor BVI Global Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	2,944,430	2,500,000	2,944,430
	Third Point Offshore Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,072,783	1,000,000	1,072,783
	Voriana Special Situations Fund III LP	Other - Offshore inv. fund	N/A	N/A	207,652	207,652	207,652
	<b>Total other - offshore inv. funds</b>					<b>45,110,142</b>	<b>52,040,316</b>
	Goldman Sachs	Other - Total return swap	N/A	1/21/2025	8,638	-	(70,517)
	Goldman Sachs	Other - Total return swap	N/A	1/27/2025	1,515	-	58,337
	Goldman Sachs	Other - Total return swap	N/A	1/21/2025	1,647	-	(79,188)
	Goldman Sachs	Other - Total return swap	N/A	1/21/2025	1,039	-	(154,037)
	<b>Total other - total return swaps</b>					<b>-</b>	<b>(245,405)</b>
	<b>Total assets (held at end of year)</b>					<b>\$ 161,981,083</b>	<b>\$ 178,664,492</b>

# IBT CONSOLIDATED PENSION FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

SCHEDULE H, PART IV, LINE 4(j)

EIN 82-2153627  
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	# of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	EB Temporary Investment Fund	215	\$ 26,324,089	\$ -	\$ -	\$ -	\$ 26,324,089	\$ 26,324,089	\$ -
N/A	EB Temporary Investment Fund	164	-	28,050,816	-	-	28,050,816	28,050,816	-

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The Plan document will govern if there is any discrepancy with this summary.

**Effective Date**

February 20, 2017

The initial participating employers in the Plan were participating employers under the Central States Pension Plan that withdrew from the Central States Pension Plan under an MOU with the IBT and agreed (1) to participate in this Plan after withdrawing from the Central States Pension Plan, (2) to restore adjustable benefits that were reduced or eliminated upon the employer's rehabilitation plan withdrawal from the Central States Pension Plan, and (3) to restore certain benefits when the Central States Pension Plan becomes insolvent and benefits are reduced to the level of the PBGC guarantee.

**Participation**

An employee initially becomes a Participant on the first day of the month following the later of the (1) completion of one year of Eligibility Service and (2) attainment of age 21. Eligibility Service for this purpose is the completion of 400 Hours of Service in the 12-month period beginning on either the employee's date of hire or the first day of any subsequent Plan Year.

Employees who were participants in the Central States Pension Plan on their employer's withdrawal date became Participants in this Plan on the date their employer became a participating employer in this Plan provided they were Covered Employees on that date.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Definitions**

<i>Plan Year</i>	Twelve-month period beginning each January 1. The initial Plan Year was a short plan year from February 20, 2017 through December 31, 2017.
<i>Covered Employee</i>	An employee on whose behalf contributions are required to be made to the Fund by a participating employer.
<i>Covered Employment</i>	Employment with respect to which contributions are made or due to be made to the Fund. Covered Employment includes the period of employment as a Covered Employee prior to the date that the Covered Employee satisfies the eligibility requirements for participation in the Plan.
<i>Hour of Service</i>	Hours for which an employee is directly or indirectly paid or entitled to payment by a participating employer.
<i>Eligibility Service</i>	<p>One year of Eligibility Service is earned for each Plan Year in which a Covered Employee completes at least 400 Hours of Service. No more than one year of Eligibility Service can be credited for any given 12-month period.</p> <p>Covered Employees of participating employers in the Central States Pension Plan receive one year of Eligibility Service for each year of vesting service earned under the Central States Pension Plan. If a Covered Employee did not earn a year of Eligibility Service in either plan for the plan year of their employer's withdrawal, Hours of Service under both plans are aggregated to determine whether the 400-hour threshold has been met. The Covered Employee will be credited with 40 Hours of Service for each week of contributions under the Central States Pension Plan for this purpose.</p>
<i>Credited Service</i>	One year of Credited Service is earned for each Plan Year in which a Covered Employee completes at least 400 Hours of Service. Credited Service does not include service earned under the Central States Pension Plan.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

*Compensation*

Total gross wages received by a Covered Employee from a participating employer during a Plan Year for work in Covered Employment.

*Age 62 Benefit*

A Participant's Age 62 Benefit is equal to 1/12th of the sum of the Participant's accruals for each Plan Year during which the Participant earned a year of Credited Service. A Participant's accrual for a Plan Year is the Participant's Compensation for that Plan Year, multiplied by the accrual rate for that Plan Year taken from the table below. The accrual rates are dependent on Credited Service as of the end of the Plan Year. For purposes of determining which accrual rates apply to a Participant, Credited Service includes contributory service under the Central States Pension Plan.

Plan Years Beginning In:	Years of Credited Service	
	5 or fewer	More than 5
2017 - 2018	0.750%	1.000%
2019 - 2021	0.900%	1.200%
2022 - 2024	1.050%	1.400%
2025 or later	1.125%	1.500%

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Normal Retirement Pension**

*Eligibility*                      Age requirement:                      65  
Service requirement:                      5 years of Eligibility Service

*Benefit*                              The Age 62 Benefit, multiplied by a factor of 1.18, payable without reduction. In addition, there may be a Make-Whole, Grandfathered and/or Retroactive Career Average Earnings Benefit payable.

**Early Retirement Pension**

*Eligibility*                      Age requirement:                      55  
Service requirement:                      10 years of Eligibility Service  
Other:                                      Eligibility must be attained prior to termination of employment  
... *or* ...  
Age requirement:                      62  
Service requirement:                      5 years of Eligibility Service  
Other:                                      Eligibility must be attained prior to termination of employment

*Benefit*                              The Age 62 Benefit, decreased by 6% per year that benefit commencement occurs prior to age 62 and increased by 6% per year (up to 3 years) that benefit commencement occurs after age 62. In addition, there may be a Make-Whole, Grandfathered and/or Retroactive Career Average Earnings Benefit payable.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Disability Retirement Pension**

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	20 years of Eligibility Service
	Other:	Total and permanent disability incurred while in Covered Employment for which Social Security Disability Benefits are payable

*Benefit*                      The Age 62 Benefit, multiplied by a factor of 1.18, payable without reduction as a temporary single life annuity payable until the Normal Retirement Date (or recovery, if earlier). In addition, there may be a Grandfathered and/or Retroactive Career Average Earnings Benefit payable.

The Participant is permitted to opt out of the Disability Retirement Pension and into an Early Retirement Pension after reaching his/her earliest retirement age. If a Participant dies while receiving a Disability Retirement Pension, his/her surviving spouse is eligible for the Pre-Retirement Survivor Benefit.

**Vested Termination Retirement Pension**

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Eligibility Service

*Earliest Commencement Age*                      55, with 10 years of Eligibility Service; 65 otherwise

*Benefit*                      The actuarial equivalent of the Age 62 Benefit, multiplied by a factor of 1.18, payable at Normal Retirement Date. In addition, there may be a Make-Whole, Grandfathered and/or Retroactive Career Average Earnings Benefit payable.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Pre-Retirement Survivor Pension**

<i>Eligibility</i>	Age requirement:	None
	Service requirement:	5 years of Eligibility Service
	Other:	Married for at least 30 days at the time of death

*Benefit* Monthly benefit payable to the surviving spouse for life, equal to the spouse's portion of the Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and payable on that date. Make-Whole, Grandfathered and Retroactive Career Average Earnings Benefits that would have been payable to the Participant on that date are included in the calculation of the Pre-Retirement Survivor Pension. The surviving spouse may elect to commence benefits prior to the Participant's earliest retirement date in an amount actuarially equivalent to the benefit otherwise payable.

**Make-Whole Benefit**

*Eligibility* If the Employer's Withdrawal Date was prior to January 1, 2018, the Participant needed to have been actively employed by the Employer on its Withdrawal Date.

If the Employer's Withdrawal Date was after December 31, 2017, the Participant needed to have been actively employed by the Employer on December 31, 2017 and either:

- (1) have been actively employed on the Employer's Withdrawal Date or
- (2) have terminated employment both:
  - (a) prior to the Employer's Withdrawal Date and
  - (b) while eligible for an immediate pension from the Central States Pension Plan

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Make-Whole Benefit (Continued)**

In addition, surviving spouses of Participants who were actively employed by their Employer on their date of death between December 31, 2017 and the Employer's Withdrawal Date will have their Pre-Retirement Survivor Benefit calculated as though the Participant had been eligible for the Make-Whole Benefit.

*Benefit*

The Make-Whole Benefit restores Central States Pension Plan benefits accrued as of December 31, 2017 that were reduced due to the rehabilitation plan withdrawal reductions and other future reductions including the reduction to the PBGC guarantee upon the insolvency of the Central States Pension Plan. The Make-Whole Benefit is the excess, if any, of (1) over (2) where:

- (1) is the benefit that would have been payable to the Participant from the Central States Pension Plan had:
  - (a) the Participant incurred a break-in-service on the earlier of December 31, 2017 and the Employer's Withdrawal Date,
  - (b) the rehabilitation plan withdrawal reductions not occurred,
  - (c) any further benefit reductions (including the reduction to the PBGC guarantee upon the insolvency of the Central States Pension Plan) not occurred, and
  - (d) the benefit been paid at the same time and in the same form as the benefit under the IBT Consolidated Pension Plan.
- (2) is the benefit that would have been payable to the Participant from the Central States Pension Plan had:
  - (a) the Participant incurred a break-in-service on the earlier of December 31, 2017 and the Employer's Withdrawal Date,
  - (b) all actual benefit reductions to the Central States Benefits occurred, and
  - (c) the benefit been paid at the same time and in the same form as the benefit under the IBT Consolidated Pension Plan.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Make-Whole Benefit (Continued)**

If a Participant elects to commence benefits under the IBT Consolidated Plan prior to becoming eligible to commence benefits under the Central States Pension Plan, the Make-Whole benefit is equal to the actuarial equivalent of the Make-Whole benefit calculated as though the Participant were commencing benefits on his/her earliest Central States Pension Plan retirement date.

**Grandfathered Benefit**

*Eligibility*

Eligible for a Make-Whole Benefit and 10 years of vesting service under the Central States Pension Plan as of the Employer's Withdrawal Date.

*Benefit*

The Grandfathered Benefit restores the difference, if any, between the benefit the Participant would have received from Central States had their Employer not withdrawn from that plan and the aggregate of the benefits payable from the Central States Pension Plan and the IBT Consolidated Pension Plan. The Grandfathered Benefit is the excess, if any, of (1) over (2) where:

- (1) is the benefit that would have been payable to the Participant from the Central States Pension Plan had:
  - (a) the Participant's Employer not withdrawn from that plan,
  - (b) the Participant continued to participate in that plan instead of the IBT Consolidated Pension Plan,
  - (c) all actual benefit reductions to the Central States Benefits occurred, and
  - (d) the benefit been paid at the same time and in the same form as the benefit under the IBT Consolidated Pension Plan;

and (continued on next page)

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Grandfathered Benefit (Continued)**

- (2) is the sum of the following:
  - (a) the benefit that would have been payable to the Participant from the Central States Pension Plan had:
    - (i) the Participant incurred a break-in-service on the date the Participant actually incurred a break-in-service,
    - (ii) all actual benefit reductions to the Central States Benefits occurred,
    - (iii) the benefit been paid at the same time and in the same form as the benefit under the IBT Consolidated Pension Plan.
  - (b) the Age 62 Benefit, adjusted for age at benefit commencement and type of retirement,
  - (c) the Make-Whole Benefit, and
  - (d) the Retroactive Career Average Earnings Benefit.

If a Participant elects to commence benefits under the IBT Consolidated Plan prior to becoming eligible to commence benefits under the Central States Pension Plan, the Grandfathered benefit is equal to the actuarial equivalent of the Grandfathered benefit calculated as though the Participant were commencing benefits on his/her earliest Central States Pension Plan retirement date.

If a Participant would have been eligible for a Disability Retirement Benefit under the Central States Pension Plan but not under the IBT Consolidated Pension Plan, the Participant may commence his/her associated Grandfathered Benefit on the date he/she would have been eligible to commence Disability Retirement Benefits under the Central States Pension Plan.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

**Retroactive Career Average Earnings Benefit**

(Benefit Accruals For Employees of Post-2017 Employers)

*Eligibility*                      Must be both (1) eligible for a Make-Whole Benefit and (2) an employee of an Employer that participated in the Central States Pension Plan and that withdrew from that plan after December 31, 2017 ("Post-2017 Employer").

*Benefit*                              Credit is granted towards a retroactive benefit accrual under the Plan for the period beginning on January 1, 2018 and ending on the date their Employer withdrew from Central States (payable in the same form and at the same time as their benefit under the IBT Consolidated Plan). Generally, this retroactive accrual is the excess, if any, of (1) over (2) where:

- (1)    is the Age 62 benefit amount that would have accrued for the period beginning on January 1, 2018 and ending on the date their Employer withdrew from Central States, and
- (2)    is the benefit actually payable from Central States attributable to service between January 1, 2018 and ending on the date their Employer withdrew from Central States, taking into account benefit reductions made by the Central States Plan, but not less than the benefit guaranteed by the PBGC attributable to service during this period.

**Contributions**                      Minimum contribution requirements are determined under the terms of the MOUs and are not a set dollar amount or percentage of a contribution base unit.

**Normal Form of Benefit**        A Single Life Annuity for unmarried Participants and a Joint and 50% Survivor benefit for married Participants.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment D to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Summary of Plan Provisions*  
*(Continued)*

<b>Optional Form of Payment Conversion Factors</b>	The Plan offers the following benefit options: Life Annuity, Joint and 50% Survivor Annuity, Joint and 66 2/3% Survivor Annuity, Joint and 75% Survivor Annuity, Joint and 100% Survivor Annuity. Each optional form of payment is actuarially equivalent to the Life Annuity.
<b>Actuarial Equivalence</b>	Optional form of payment conversion factors are based on a 50%/50% blend of the male and female RP-2000 Combined Mortality Tables and 7.50% interest.
<b>Employer Effective Dates</b>	Central States Pension Plan withdrawal dates and IBT Consolidated Pension Plan effective dates for the current participating employers are shown in the table below.

	Central States Pension Plan <u>Withdrawal Date</u>	IBT Consolidated Pension Plan <u>Effective Date</u>
Roundy's	February 19, 2017	February 20, 2017
Kroger	December 10, 2017	December 11, 2017
Penske	December 29, 2017*	December 30, 2017
Transervice 89	January 31, 2019	February 1, 2019
Zenith 89	January 31, 2019	February 1, 2019
Transervice 135	February 18, 2019	February 19, 2019
Zenith 135	October 12, 2019	October 13, 2019
Zenith 100	October 26, 2019	October 27, 2019
Zenith 661	November 9, 2019	November 10, 2019

\* Date of Withdrawal of Southstar from the Central States Pension Plan. Penske employees who were employed by Southstar on December 29, 2017 and who were hired by Penske on December 30, 2017 have their benefits determined as though Penske and Southstar were the same employer.

# IBT CONSOLIDATED PENSION FUND

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

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4(j)

EIN 82-2153627  
PLAN NO. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including rate of interest, maturity date and number of shares/units			(d) Cost	(e) Current Value
		Description	Interest Rate	Maturity Date		
	Armstrong World Ind Inc.	Common stock	N/A	N/A	435	\$ 61,479
	Bank of Hawaii Corp	Common stock	N/A	N/A	672	47,873
	BJ's Wholesale Club Holdings	Common stock	N/A	N/A	640	57,184
	Broadridge Financial Solutions	Common stock	N/A	N/A	378	85,462
	CACI International Inc.	Common stock	N/A	N/A	165	66,670
	Corvel Corp	Common stock	N/A	N/A	537	59,747
	Dolby Laboratories	Common stock	N/A	N/A	503	39,284
	Gentex Corp	Common stock	N/A	N/A	1,990	57,173
	Graco Inc	Common stock	N/A	N/A	759	63,976
	HB Fuller Co	Common stock	N/A	N/A	919	62,014
	Houlihan Lokey Inc	Common stock	N/A	N/A	329	57,134
	Jack Henry & Associates Inc	Common stock	N/A	N/A	386	67,666
	JBT Marel Corp	Common stock	N/A	N/A	315	40,037
	Kadant Inc.	Common stock	N/A	N/A	181	62,443
	Lamar Advertising Co	Common stock	N/A	N/A	454	55,270
	Landstar System Inc	Common stock	N/A	N/A	340	58,432
	Lennox International Inc	Common stock	N/A	N/A	121	73,725
	LPL Financial Holdings Inc	Common stock	N/A	N/A	259	84,566
	National Beverage Corp	Common stock	N/A	N/A	1,011	43,139
	RBC Bearings Inc	Common stock	N/A	N/A	269	80,469
	Scotts Miracle-Grow Co.	Common stock	N/A	N/A	549	36,421
	Teradyne Inc	Common stock	N/A	N/A	470	59,182
	Thor Industries Inc	Common stock	N/A	N/A	468	44,792
	Toro Co	Common stock	N/A	N/A	927	74,253
	Transunion	Common stock	N/A	N/A	969	89,836
	W R Berkley Corp	Common stock	N/A	N/A	1,176	68,820
	WD-40 Co	Common stock	N/A	N/A	234	56,787
	Zebra Technologies Corp	Common stock	N/A	N/A	206	79,561
	Zurn Elkay Water Solutions Corp	Common stock	N/A	N/A	1,468	54,756
	<b>Total common stock</b>					<b>1,607,902</b>
	Arbour Lane Credit Opportunity Fund III(B), LP	Partnership interests	N/A	N/A	10,179	1,133,419
	Backcast Credit Opportunities Fund II, LP	Partnership interests	N/A	N/A	693,096	693,228
	Brookfield Real Estate Solutions	Partnership interests	N/A	N/A	95,402	83,216
	Callodine Asset Loan Fund II, LP	Partnership interests	N/A	N/A	546,364	549,762
	Crayhill Principal Strategies Parallel Fund II, LP	Partnership interests	N/A	N/A	786,372	728,960
	Crayhill Principal Strategies Parallel Fund III LP	Partnership interests	N/A	N/A	562,765	562,765
	Davidson Kempner Institutional Partners, LP	Partnership interests	N/A	N/A	2,905,526	2,500,000
	EQT Infrastructure V- USD	Partnership interests	N/A	N/A	3,178,227	2,187,272
	Fortress RE Oppportunity Fund IV (A) LP	Partnership interests	N/A	N/A	133,082	108,146
	Grain Communication Opportunity Fund IV LP	Partnership interests	N/A	N/A	324,020.74	319,615
	Kayne Private Energy Income Fund III LP	Partnership interests	N/A	N/A	100,000	100,000
	Kayne Simplified Midstream LP	Partnership interests	N/A	N/A	5,378,904	3,000,000
	KLCP Domestic Fund III, LP	Partnership interests	N/A	N/A	865,732	724,210
	LEM Multifamily Fund VI, LP	Partnership interests	N/A	N/A	763,550	996,870
	Nexus Special Situations IV LP	Partnership interests	N/A	N/A	79,227	79,277
	NHIT: Strategic Alpha Trust	Partnership interests	N/A	N/A	589,687	7,700,000
	Northbridge Partners Fund IV, LP	Partnership interests	N/A	N/A	431,970	407,001
	RRA Real Estate Debt Fund III LP	Partnership interests	N/A	N/A	500,000	500,000
	Siguler Guff Small Business Credit Opportunities Fund III (F) Holdings LP	Partnership interests	N/A	N/A	263,564	258,280
	TA Realty Core Property Fund, LP	Partnership interests	N/A	N/A	8,681	10,309,608
	<b>Total partnership interests</b>					<b>32,940,629</b>

# IBT CONSOLIDATED PENSION FUND

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

DECEMBER 31, 2024

FORM 5500, SCHEDULE H, PART IV, LINE 4(j)

EIN 82-2153627  
PLAN NO. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including rate of interest, maturity date and number of shares/units			(d) Cost	(e) Current Value	
		Description	Interest Rate	Maturity Date			Number of Shares/Units
	Artisan Global Opportunities Trust	Common collective trusts	N/A	N/A	289,506	\$ 7,550,000	\$ 12,063,722
	BNY Mellon Walter Scott Global Equity Fund CL V	Common collective trusts	N/A	N/A	704,296	11,812,184	13,466,142
	Boston Trust Walden Small Cap Fund	Common collective trusts	N/A	N/A	126,417	1,656,088	1,726,850
	EB Temporary Investment Fund	Common collective trusts	N/A	N/A	3,227,994	3,227,994	3,227,994
	William Blair Emerging Markets Small Cap Growth CIT	Common collective trusts	N/A	N/A	56,115	1,000,000	1,294,370
	<b>Total common collective trusts</b>					<b>25,246,266</b>	<b>31,779,078</b>
	Aberdeen Emerging Market Equity Fund	103-12 investment entities	N/A	N/A	101,717	6,850,000	7,821,607
	All Weather Portfolio, Ltd Series: 2000-016	103-12 investment entities	N/A	N/A	10,179	10,500,000	11,680,914
	Brandywine Global Multi-Sector Income Fund	103-12 investment entities	N/A	N/A	1,428,606	14,106,925	14,071,997
	<b>Total 103-12 investment entities</b>					<b>31,456,925</b>	<b>33,574,518</b>
	Oberweis International Opportunities Instl Fund	Registered inv. companies	N/A	N/A	374,974	4,743,605	3,326,023
	PIMCO All Asset Fund - Inst	Registered inv. companies	N/A	N/A	1,715,737	20,875,614	18,564,278
	<b>Total registered inv. companies</b>					<b>25,619,219</b>	<b>21,890,301</b>
	AHL Alpha (Cayman) Limited	Other - Offshore inv. fund	N/A	N/A	2,269,407	2,000,000	2,269,407
	Alphadyne International Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	2,000	2,000,000	2,233,727
	AM Asia Strategies Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	2,845,282	2,546,395	2,845,282
	Aristeia International, Ltd	Other - Offshore inv. fund	N/A	N/A	1,127,253	1,000,000	1,127,253
	Bayberry Offshore, Ltd	Other - Offshore inv. fund	N/A	N/A	1,163,315	1,000,000	1,163,315
	BlackRock Strategic Equity HF, Ltd	Other - Offshore inv. fund	N/A	N/A	1,874,685	1,500,000	1,874,685
	Brevan Howard Alpha Strategies Fund Limited	Other - Offshore inv. fund	N/A	N/A	2,217,397	2,000,000	2,217,397
	Bridgewater Pure Alpha Major Markets II, Ltd	Other - Offshore inv. fund	N/A	N/A	1,000	1,000,000	1,145,354
	Caxton Global Investments (Institutional) Limited	Other - Offshore inv. fund	N/A	N/A	2,500	2,500,000	3,268,864
	Detroit Directional Opportunities Feeder Fund LTD	Other - Offshore inv. fund	N/A	N/A	209	1,000,000	1,585,362
	DE Shaw Composite International Fund	Other - Offshore inv. fund	N/A	N/A	3,566,708	2,787,141	3,316,992
	Dorchester Capital Credit Opportunities Offshore, LP	Other - Offshore inv. fund	N/A	N/A	1,470,000	1,271,210	1,396,028
	FACT Global Long Short Offshore Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,021,756	1,000,000	1,021,756
	FP Credit Partners II Aggregator, LP	Other - Offshore inv. fund	N/A	N/A	595,129	636,075	595,129
	Kepos Alpha Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,126	1,100,000	1,345,880
	King Street Capital, Ltd	Other - Offshore inv. fund	N/A	N/A	1,133,358	1,000,000	1,133,358
	King Street Global Drawdown (Offshore) Fund II, LP	Other - Offshore inv. fund	N/A	N/A	699,712	702,113	699,712
	Laurion Capital, Ltd	Other - Offshore inv. fund	N/A	N/A	837,412	1,000,000	837,412
	Man Alternative Risk Premia SP	Other - Offshore inv. fund	N/A	N/A	4,038,636	3,001,977	4,038,636
	Man Strategies 1783	Other - Offshore inv. fund	N/A	N/A	2,002,174	1,500,000	2,002,174
	Monarch Capital Partners Offshore VI LP	Other - Offshore inv. fund	N/A	N/A	847,225	847,223	847,225
	Pathway Private Equity Fund Investors 10 (Cayman), LP	Other - Offshore inv. fund	N/A	N/A	7,301,899	7,003,745	7,511,730
	Pathway Private Equity Fund Investors 11 (Cayman), LP	Other - Offshore inv. fund	N/A	N/A	1,016,641	1,006,611	1,047,284
	Pearlstone Alternative Fund S.A. SICAV-RAIF	Other - Offshore inv. fund	N/A	N/A	1,087,074	1,000,000	1,087,074
	Silver Point Capital Offshore Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,204,415	1,000,000	1,204,415
	The Tudor BVI Global Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	2,944,430	2,500,000	2,944,430
	Third Point Offshore Fund, Ltd	Other - Offshore inv. fund	N/A	N/A	1,072,783	1,000,000	1,072,783
	Voriana Special Situations Fund III LP	Other - Offshore inv. fund	N/A	N/A	207,652	207,652	207,652
	<b>Total other - offshore inv. funds</b>					<b>45,110,142</b>	<b>52,040,316</b>
	Goldman Sachs	Other - Total return swap	N/A	1/21/2025	8,638	-	(70,517)
	Goldman Sachs	Other - Total return swap	N/A	1/27/2025	1,515	-	58,337
	Goldman Sachs	Other - Total return swap	N/A	1/21/2025	1,647	-	(79,188)
	Goldman Sachs	Other - Total return swap	N/A	1/21/2025	1,039	-	(154,037)
	<b>Total other - total return swaps</b>					<b>-</b>	<b>(245,405)</b>
	<b>Total assets (held at end of year)</b>					<b>\$ 161,981,083</b>	<b>\$ 178,664,492</b>

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment F to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 8b – Schedule of Active Participant Data*

Attained Age	Years of Credited Service																Total		
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39			40 and Up	
	No.	AB	No.	AB	No.	AB	No.	AB	No.	AB	No.	AB	No.	AB	No.	AB	No.	AB	
<b>Under 25</b>	136	96	14		0		0		0		0		0		0		0		150
<b>25 to 29</b>	209	102	121	241	0		0		0		0		0		0		0		330
<b>30 to 34</b>	177	112	252	320	0		0		0		0		0		0		0		429
<b>35 to 39</b>	147	113	339	355	0		0		0		0		0		0		0		486
<b>40 to 44</b>	96	115	371	377	0		0		0		0		0		0		0		467
<b>45 to 49</b>	82	135	365	388	0		0		0		0		0		0		0		447
<b>50 to 54</b>	44	140	402	408	0		0		0		0		0		0		0		446
<b>55 to 59</b>	40	151	329	401	0		0		0		0		0		0		0		369
<b>60 to 64</b>	34	148	236	399	0		0		0		0		0		0		0		270
<b>65 to 69</b>	6		78	409	0		0		0		0		0		0		0		84
<b>70 &amp; Up</b>	<u>0</u>		<u>12</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>12</u>
<b>Total</b>	971		2,519		0		0		0		0		0		0		0		3,490

**Average Age: 43.5**  
**Average Credited Service: 5.23**

**Notes:**

- AB = Average Monthly Benefit (Age 62 Benefit Only)
- No Credited Service was granted for employment prior to the February 20, 2017 effective date of the Plan.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment F to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 8b – Schedule of Active Participant Data*  
*(Continued)*

Attained Age	Years of Credited Service																Total		
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39			40 and Up	
	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	No.	AC	
<b>Under 25</b>	136	51,973	14		0		0		0		0		0		0		0		150
<b>25 to 29</b>	209	55,218	121	61,591	0		0		0		0		0		0		0		330
<b>30 to 34</b>	177	58,796	252	69,644	0		0		0		0		0		0		0		429
<b>35 to 39</b>	147	55,946	339	73,751	0		0		0		0		0		0		0		486
<b>40 to 44</b>	96	58,676	371	74,828	0		0		0		0		0		0		0		467
<b>45 to 49</b>	82	64,243	365	75,616	0		0		0		0		0		0		0		447
<b>50 to 54</b>	44	65,246	402	77,266	0		0		0		0		0		0		0		446
<b>55 to 59</b>	40	67,674	329	73,504	0		0		0		0		0		0		0		369
<b>60 to 64</b>	34	74,307	236	72,899	0		0		0		0		0		0		0		270
<b>65 to 69</b>	6		78	67,997	0		0		0		0		0		0		0		84
<b>70 &amp; Up</b>	<u>0</u>		<u>12</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>		<u>12</u>
<b>Total</b>	971		2,519		0		0		0		0		0		0		0		3,490

**Average Age: 43.5**  
**Average Credited Service: 5.23**  
**Average Pay: \$ 69,119**

**Notes:**

- AC = Average Compensation
- No Credited Service was granted for employment prior to the February 20, 2017 effective date of the Plan.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment B to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status*

No actuarial certification of status is required for this plan.

The additional funding rules for multiemployer plans set forth in IRC § 432(b)(3) which require annual certification of zone status by the plan actuary are only applicable to multiemployer plans in effect on July 16, 2006 as indicated in IRC § 432(a). The IBT Consolidated Pension Plan was first effective February 20, 2017 and thus is not subject to the reporting requirements of lines 4b-4f of the 2024 Schedule MB of Form 5500.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment H to 2024 Schedule MB of Form 5500*  
*Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Charges and Credits*

	<u>Initial Amount</u>	<u>Date of First Charge or Credit</u>	<u>Remaining Period</u>	<u>Outstanding Balance Beg. of Year</u>	<u>Amortization Charge or Credit</u>
<b>1. <u>Amortization Charges</u></b>					
a. Initial Unfunded Liability	\$ 17,182,159	2/20/2017	8.137	\$ 11,557,412	\$ 1,810,716
b. New Employers (Kroger, Penske)	42,768,475	1/1/2018	9.000	30,906,482	4,507,091
c. Actuarial Loss	181,792	1/1/2018	9.000	131,371	19,158
d. Assumption Change	617,091	1/1/2019	10.000	479,860	65,031
e. Actuarial Loss	2,283,925	1/1/2019	10.000	1,776,009	240,688
f. New Employers (Transervice, Zenith)	43,731,623	1/1/2020	11.000	36,242,330	4,608,590
g. Actuarial Loss	4,996,235	1/1/2023	14.000	4,804,943	526,521
h. Actuarial Loss	3,007,148	1/1/2024	15.000	<u>3,007,148</u>	<u>316,904</u>
i. Total Charges				\$ 88,905,555	\$ 12,094,699
<b>2. <u>Amortization Credits</u></b>					
a. Actuarial Gain	\$ 1,381,511	1/1/2020	11.000	\$ 1,144,921	\$ 145,588
b. Actuarial Gain	1,434,345	1/1/2021	12.000	1,256,929	151,156
c. Actuarial Gain	5,326,478	1/1/2022	13.000	4,903,310	561,323
d. Assumption Change (Central States)	38,979,722	1/1/2023	14.000	<u>37,487,296</u>	<u>4,107,819</u>
e. Total Credits				\$ 44,792,456	\$ 4,965,886
<b>3. Credit Balance</b>				\$ 75,021,857	
<b>4. Balance Test = (1) - (2) - (3)</b>				\$ (30,908,758)	
<b>5. Unfunded Actuarial Accrued Liability</b>				\$ (30,908,758)	

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment I to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions*

**Actuarial Basis**

The actuarial basis for the January 1, 2024 valuation differs from that for the January 1, 2023 valuation as follows:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.19% to 2.82%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the the IRS prescribed generational mortality table for 2023 valuation dates to IRS prescribed generational mortality table for 2024 valuation dates.

**Plan of Benefits**

There were no changes to the Plan of Benefits.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods*

**Actuarial Cost Method**

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method and is the same method used for the prior valuation.

**Asset Valuation Method**

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used for the prior valuation.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods*  
*(Continued)*

**Interest Rate (Net of Investment Expenses)**

*For RPA '94 Current Liability*      2.82% per year

*For Withdrawal Liability*      7.50% per year

*For All Other Purposes*      7.50% per year

**Mortality**

*For Healthy Lives*      RP–2000 Combined Healthy Mortality tables (sex distinct) with Blue Collar Adjustment, projected to 2015 using Scale AA with no further mortality improvements after the valuation date.

*For Disabled Lives*      RP–2000 Disabled Retiree Mortality tables (sex distinct), projected to 2015 using Scale AA with no further mortality improvements after the valuation date.

*For RPA '94 Current Liability*      IRS prescribed generational mortality table for 2024 valuation dates.

**Salary Increases**      2.50% per year

**Administrative Expenses**      \$1,250,000 as of the beginning of the year (average of actual audited expenses from the prior three years rounded to the nearest \$10,000)

**Withdrawal Rates**      Rates of withdrawal vary by service. A 0% rate of withdrawal applies to Participants eligible to retire. Rates of withdrawal are shown in Table 1.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods*  
*(Continued)*

**Retirement Rates**

*For Active Participants  
and Current Terminated  
Vested Participants*

Retirement rates vary by age and service. Retirement rates for Participants who were Terminated Vested as of the valuation date and “direct from service” retirement rates for Participants who were Active as of the valuation date are shown in Table 2. Future Terminated Vested Participants were assumed to retire at age 60.

The surviving spouses of Active Participants and current Terminated Vested Participants who die prior to retirement are assumed to commence benefits on the date the Participant would have attained age 60 (or on the date of death, if later).

*For Participants Receiving  
Disability Pensions*

Eligible Make-Whole Participants who are receiving a Disability Pension and who survive until age 60 are assumed to opt out of the Disability Pension and elect an Early Retirement Benefit at that age. All other Participants who are receiving a Disability Pension and survive until age 65 are assumed to commence a Normal Retirement Pension at that age.

The surviving spouses of Disabled Retired Participants who die prior to retirement are assumed to commence benefits on the date the Participant would have attained age 60 (or on the date of death, if later).

**Disability Rates**

Disability incidence rates are assumed to vary by age. Sample rates are shown below.

<u>Age</u>	<u>Sample Rates</u>	<u>Age</u>	<u>Sample Rates</u>
30	0.0000	50	0.0011
35	0.0003	55	0.0009
40	0.0007	60	0.0008
45	0.0012	65	0.0003

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods*  
*(Continued)*

**Future Benefit Accruals**

*For Grandfathered Benefits*

Contributions for Participants eligible for the Grandfathered Benefit are based on an assumed 51 weeks per year and a contribution rate equal to the contribution rate in effect at the end of the prior year.

*For All Other Purposes*

Participants are assumed to earn one year of Credited Service and one year of Eligibility Service each year.

**Insolvency of the Central States Pension Plan**

For purposes of determining the present value of the Make-Whole Benefits and the Grandfathered Benefits, no modifications are assumed to the benefits payable from the Central States Pension Plan until insolvency. Benefit levels during the year of insolvency are assumed to be at the PBGC guarantee level.

Year of Insolvency:           n/a  
Source:                           2024 Central States Actuarial Certification

**Form of Payment**

Participants are assumed to elect the Life Annuity form of payment.

**Percentage Married**

80% of the Participants are assumed to be married as of the date of decrement for Active Participants, and as of the valuation date for current Terminated Vested Participants.

**Spouse Age and Gender**

Spouses are assumed to be of the opposite gender of the Participants. Spouses of male/female Participants are assumed to be 3 years younger/older than the Participant.

**Inclusion in Active Participant Population**

Participants were included in the Active population as of the valuation date if they had earned a year of Eligibility Service for the prior year and were still actively employed by their employer as of the valuation date.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods*  
*(Continued)*

**Missing Data Items**

Active Participants with missing dates of birth were assumed to be 31 years old at their date of hire, based on the average age at hire for Active Participants for whom data was available.

Missing Central States Benefit Class Codes were assumed to be 18 for Roundy's employees and 17 for all other employees.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods*  
*(Continued)*

**Table 1: Withdrawal Rates**

Years of Service	Rate
0	35.00%
1	20.00%
2	15.00%
3	12.50%
4	12.50%
5	10.00%
6	10.00%
7	10.00%
8	10.00%
9	7.50%
10	7.50%
11	7.50%
12 - 20	5.00%
21 +	2.50%

**Table 2: Retirement Rates**

Age	Years of Make-Whole Benefit Service			
	0 - 19	20 - 24	25 - 29	30 +
55	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%
57	5.00%	10.00%	15.00%	25.00%
58	5.00%	10.00%	15.00%	22.50%
59	5.00%	10.00%	15.00%	25.00%
60	7.50%	12.50%	20.00%	25.00%
61	12.50%	20.00%	30.00%	35.00%
62	30.00%	40.00%	52.50%	65.00%
63	25.00%	30.00%	50.00%	52.50%
64	22.50%	32.50%	45.00%	47.50%
65	50.00%	50.00%	60.00%	55.00%
66	35.00%	40.00%	45.00%	47.50%
67	30.00%	35.00%	40.00%	40.00%
68	32.50%	22.50%	27.50%	25.00%
69	22.50%	17.50%	30.00%	22.50%
70	100.00%	100.00%	100.00%	100.00%

**Notes:**

- A 0% rate of withdrawal applies to Participants eligible to retire.
- Table 1 Service is the total of Credited Service under the IBT Consolidated Pension Plan and any Central States Service Credits if the Participant is eligible for the Make-Whole Benefit or the Grandfathered Benefit.
- Table 2 Make-Whole Service is actual contributory service earned under the Central States plan as of December 31, 2017.
- Retirement rates for Participants who are not Make-Whole eligible are assumed to follow the pattern shown in the 0-19 year column from Table 2.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment C to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 – Statement of Actuarial Assumptions and Methods*  
*(Continued)*

**Rationale for Assumptions**

*Interest Rate*

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects future expectations and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgment, we consider 7.50% to be a reasonable assumption with no significant bias.

*Demographic Assumptions*

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect future expectations and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

*Mortality Improvement*

Based on future expectations and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment A to 2024 Schedule MB of Form 5500*  
*Line 3a – Contributions to the Plan*

Employer contributions are generally made on a regular basis and, for Schedule MB purposes, are assumed to have been made on the 15<sup>th</sup> of the month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment G to 2024 Schedule MB of Form 5500*  
*Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions*  
*and Withdrawal Liability Payments*

<b>Plan Year Begin Jan 1,</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	25,254,191	-	25,254,191
2028	25,057,477	-	25,057,477
2029	25,093,141	-	25,093,141
2030	17,894,094	-	17,894,094
2031	22,261,460	-	22,261,460
2032	23,680,620	-	23,680,620
2033	18,587,276	-	18,587,276

Projections based on the assumptions stated in the Actuarial Certification for the 2024 Plan Year.

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment E to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2024 valuation.

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	1,469,429	166,750	3,486,037	5,122,216
2025	2,682,838	254,216	3,452,850	6,389,904
2026	3,738,185	337,010	3,415,933	7,491,128
2027	4,616,270	418,656	3,375,068	8,409,994
2028	5,436,446	489,910	3,329,975	9,256,331
2029	6,181,685	561,301	3,280,385	10,023,371
2030	6,905,396	627,857	3,226,042	10,759,295
2031	7,622,927	693,666	3,166,595	11,483,188
2032	8,333,192	761,821	3,101,642	12,196,655
2033	9,045,703	823,522	3,030,761	12,899,986
2034	9,704,041	873,693	2,953,487	13,531,221
2035	10,311,699	912,230	2,869,374	14,093,303
2036	10,863,131	952,059	2,777,949	14,593,139
2037	11,357,465	985,860	2,678,827	15,022,152
2038	11,833,821	1,026,993	2,571,786	15,432,600
2039	12,260,270	1,063,019	2,456,757	15,780,046
2040	12,614,510	1,091,400	2,333,836	16,039,746
2041	12,972,977	1,131,422	2,203,437	16,307,836
2042	13,276,215	1,160,709	2,066,281	16,503,205
2043	13,485,588	1,192,753	1,923,218	16,601,559
2044	13,661,242	1,220,532	1,775,468	16,657,242
2045	13,731,385	1,238,342	1,624,597	16,594,324

**IBT Consolidated Pension Plan**  
**EIN: 82-2153627 / Plan Number: 001**

*Attachment E to 2023 Schedule MB of Form 5500*  
*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*(Continued)*

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2046	13,769,755	1,262,730	1,472,263	16,504,748
2047	13,739,539	1,280,598	1,320,414	16,340,551
2048	13,633,508	1,294,487	1,171,226	16,099,221
2049	13,450,872	1,313,254	1,026,780	15,790,906
2050	13,187,768	1,328,706	889,184	15,405,658
2051	12,891,857	1,341,820	760,339	14,994,016
2052	12,541,172	1,358,148	641,755	14,541,075
2053	12,155,529	1,366,190	534,569	14,056,288
2054	11,697,061	1,376,137	439,402	13,512,600
2055	11,211,474	1,388,491	356,468	12,956,433
2056	10,678,956	1,393,368	285,512	12,357,836
2057	10,148,228	1,400,336	225,906	11,774,470
2058	9,606,484	1,393,000	176,758	11,176,242
2059	9,061,752	1,372,169	136,972	10,570,893
2060	8,505,098	1,343,225	105,290	9,953,613
2061	7,945,311	1,300,177	80,439	9,325,927
2062	7,387,660	1,249,958	61,217	8,698,835
2063	6,837,213	1,193,456	46,539	8,077,208
2064	6,298,481	1,133,188	35,440	7,467,109
2065	5,779,485	1,071,311	27,100	6,877,896
2066	5,281,819	1,006,887	20,865	6,309,571
2067	4,807,757	942,396	16,210	5,766,363
2068	4,358,046	878,411	12,735	5,249,192
2069	3,933,461	815,421	10,120	4,759,002
2070	3,534,521	753,580	8,135	4,296,236
2071	3,161,638	693,095	6,617	3,861,350
2072	2,814,782	634,224	5,443	3,454,449
2073	2,493,697	577,153	4,525	3,075,375

**IBT Consolidated Pension Plan**  
**Board of Trustees of IBT Consolidated Pension Fund**  
**EIN 82-2153627, PN# 001**

**2024 Form 5500, Schedule R, line 13d – Collective Bargaining Agreement Expiration Date**

Certain contributing employers will make contributions to the IBT Consolidated Pension Plan in accordance with the terms and conditions of Memorandums of Understanding (“MOUs”) between the International Brotherhood of Teamsters and the Employer. These MOUs shall supplement the pension language in the Collective Bargaining Agreement (CBA) and shall be a part of the CBA. Expiration dates provided under line 13 for each employer contributing under a MOU represents the expiration date of each respective MOU.

In addition, the following contributing employers have more than one Collective Bargaining Agreement or MOU requiring contributions to the IBT Consolidated Pension Plan:

Zenith Logistics, EIN 31-1611261

Local 89 CBA expiration date 01/31/2025

Local 135 MOU expiration date 10/13/2029

Transervice Logistics, Inc. EIN 11-3283281

Local 89 CBA expiration date 01/31/2025

Local 135 MOU expiration date 10/13/2029

**2024 Form 5500, Schedule R, line 13e – Information on Contribution Rates and Base Units**

The funding policy of the Plan is described in Memorandum of Understanding (“MOUs”) or Participation Agreements between the contributing employers and the Local Unions of the International Brotherhood of Teamsters whose members are covered under the Plan. Under the terms of the MOUs and Participation Agreements, the contributing employers will, at a minimum, make contributions to the Plan that are sufficient (1) to pay down the liability associated with making their employees whole in the benefit accrued under the Central States Pension Plan on the earlier of December 31, 2017 or the date of withdrawal from the Central States Pension plan over a period of four years, (2) to pay for the cost of benefits to be earned each year in the future, (3) to pay for any future actuarial losses over a period of five years, and (4) to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974. Other special rules also apply under the MOUs and Participation Agreements, which may increase or decrease the amount of the contribution required from the contributing employers in any given year, depending on the funding levels of the Plan. Contributions are not a set dollar amount or percentage of a contribution base unit.

<b>Form 5500</b> <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	<small>OMB Nos. 1210 - 0110 1210 - 0089</small> <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold; font-size: 1.2em;">2024</div> This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

<b>Part II Basic Plan Information - enter all requested information</b>							
<b>1a Name of plan</b> <b>IBT CONSOLIDATED PENSION PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;"><b>1b Three-digit plan number (PN)</b></td> <td style="width:40%; text-align: center;"><b>001</b></td> </tr> <tr> <td><b>1c Effective date of plan</b></td> <td style="text-align: center;"><b>02/20/2017</b></td> </tr> </table>	<b>1b Three-digit plan number (PN)</b>	<b>001</b>	<b>1c Effective date of plan</b>	<b>02/20/2017</b>		
<b>1b Three-digit plan number (PN)</b>	<b>001</b>						
<b>1c Effective date of plan</b>	<b>02/20/2017</b>						
<b>2a Plan sponsor's name (employer, if for a single-employer plan)</b> 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) <b>BD OF TRUSTEES OF IBT CONSOLIDATED PENSION FUND</b>  <b>C/O NORTHWEST ADMINISTRATORS, INC.</b> <b>2323 EASTLAKE AVE EAST</b>  <b>SEATTLE WA 98102-3305</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>2b Employer Identification Number (EIN)</b></td> <td style="text-align: center;"><b>82-2153627</b></td> </tr> <tr> <td><b>2c Plan Sponsor's telephone number</b></td> <td style="text-align: center;"><b>(833) 943-0590</b></td> </tr> <tr> <td><b>2d Business code (see instructions)</b></td> <td style="text-align: center;"><b>484200</b></td> </tr> </table>	<b>2b Employer Identification Number (EIN)</b>	<b>82-2153627</b>	<b>2c Plan Sponsor's telephone number</b>	<b>(833) 943-0590</b>	<b>2d Business code (see instructions)</b>	<b>484200</b>
<b>2b Employer Identification Number (EIN)</b>	<b>82-2153627</b>						
<b>2c Plan Sponsor's telephone number</b>	<b>(833) 943-0590</b>						
<b>2d Business code (see instructions)</b>	<b>484200</b>						

**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.

<b>SIGN HERE</b>		10/9/25	Darin Torosian
	<small>Signature of plan administrator</small>	<small>Date</small>	<small>Enter name of individual signing as plan administrator</small>
<b>SIGN HERE</b>		10/9/25	Tom Erickson
	<small>Signature of employer/plan sponsor</small>	<small>Date</small>	<small>Enter name of individual signing as employer or plan sponsor</small>
<b>SIGN HERE</b>			
	<small>Signature of DFE</small>	<small>Date</small>	<small>Enter name of individual signing as DFE</small>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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:	<b>4b</b> EIN
<b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4,449
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	3,491
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	3,457
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	434
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	871
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	4,762
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	36
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	4,798
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	4

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

# IBT CONSOLIDATED PENSION FUND

## SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

SCHEDULE H, PART IV, LINE 4(j)

EIN 82-2153627  
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	# of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	EB Temporary Investment Fund	215	\$ 26,324,089	\$ -	\$ -	\$ -	\$ 26,324,089	\$ 26,324,089	\$ -
N/A	EB Temporary Investment Fund	164	-	28,050,816	-	-	28,050,816	28,050,816	-

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>IBT CONSOLIDATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF IBT CONSOLIDATED PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>82-2153627</u>	

**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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>170907570</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>185798148</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>154889390</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>154889390</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>352317116</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>38152836</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>5122408</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>6372408</u>

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

<b>SIGN HERE</b>	<u>Brian Hartsell <i>BH</i></u> Signature of actuary	<u>10/9/2025</u> Date
	<u>BRIAN W. HARTSELL, FSA</u> Type or print name of actuary	<u>23-08563</u> Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u> Firm name	<u>484-530-0692</u> Telephone number (including area code)
	<u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</u> 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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	170907570
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	377	56401333
<b>(2)</b> For terminated vested participants .....	700	28658764
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		11203371
<b>(b)</b> Vested benefits .....		256053648
<b>(c)</b> Total active .....	3490	267257019
<b>(4)</b> Total .....	4567	352317116
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	48.51%

**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
07/15/2024	0				
<b>Totals ▶</b>			<b>3(b)</b>	0	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	120.0%
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> 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)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....			<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		
<b>c</b> Mortality table code for valuation purposes:				
(1) Males .....	<b>6c(1)</b>	A	A	
(2) Females .....	<b>6c(2)</b>	A	A	
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.50 %	7.50%	
<b>e</b> Salary scale .....	<b>6e</b>	2.50%	<input type="checkbox"/> N/A	
<b>f</b> Withdrawal liability interest rate:				
(1) Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.50%		
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.6%		
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.6%		
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1250000		
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>		

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3007148	316904

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</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. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> 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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
(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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	15446518

**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	
<b>9c(1)</b>	88905555	12094699
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

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

<b>9d</b>	2065591
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	29606808
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	75021857
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	0
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**h** Amortization credits as of valuation date.....

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

	Outstanding balance	
<b>9h</b>	44792456	4965886
<b>9i</b>		5999081

**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	80033960	
<b>9j(2)</b>	163548382	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

**(2)** Other credits .....

<b>9k(1)</b>	0
<b>9k(2)</b>	0

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

<b>9l</b>	85986824
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	56380016
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**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.....

<b>9o(1)</b>	0
<b>9o(2)(a)</b>	0
<b>9o(2)(b)</b>	0
<b>9o(3)</b>	0

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

<b>10</b>	0
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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