



<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>	80
<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>	51
	<b>6a(2)</b>	47
	<b>6b</b>	28
	<b>6c</b>	0
	<b>6d</b>	75
	<b>6e</b>	0
	<b>6f</b>	75
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<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)

**a Pension Schedules**

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

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (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 SB</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>Single-Employer Defined Benefit Plan</b> <b>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>SEVERANCE PAY PLAN OF MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>333</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</u>	<b>D</b> Employer Identification Number (EIN) <u>38-6304341</u>	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>5740325</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>5740325</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>29</u>	<u>1143315</u>
	<b>b</b> For terminated vested participants .....	<u>0</u>	<u>0</u>
	<b>c</b> For active participants .....	<u>51</u>	<u>2354096</u>
	<b>d</b> Total .....	<u>80</u>	<u>3497411</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>4.85 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>293526</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>78000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>371526</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>09/10/2025</u>	
	Signature of actuary	Date	
	<u>GEOFF BRIDGES, FSA, MAAA</u>	<u>23-06597</u>	Most recent enrollment number
	Type or print name of actuary	<u>312-984-8500</u>	Telephone number (including area code)
	<u>SEGAL</u>		
	Firm name		
	<u>101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.64</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		513737
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.93</u> % .....		25327
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		539064
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	164.13 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	164.13 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	145.82 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
01/10/2024	300000	0	07/25/2024	20000	0		
02/21/2024	20000	0	08/26/2024	20000	0		
03/26/2024	20000	0	09/30/2024	20000	0		
04/24/2024	20000	0	10/25/2024	20000	0		
05/01/2024	20000	0	11/21/2024	20000	0		
06/26/2024	20000	0	12/20/2024	20000	0		
			<b>Totals ▶</b>	<b>18(b)</b>	520000	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	513940

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 2
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	371526	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	371526	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	513940	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	513940	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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<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>SEVERANCE PAY PLAN OF MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6304341</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

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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)

MORGAN STANLEY SMITH BARNEY

26-4310632

(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 33 49 50 71 72	NONE	53763	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)

SEGAL

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46155	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)

SHINDEL ROCK & ASSOCIATES, P.C.

38-2954392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24000	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"/>

**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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

<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:	JEREMY ROBERTS,FSA,MAAA	<b>b</b> EIN:	06-0839113
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	101 N, WACKER DRIVE SUITE 1800 CHICAGO, IL 60606	<b>e</b> Telephone:	312-984-8500

Explanation: SEE THE ATTACHED 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 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>SEVERANCE PAY PLAN OF MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>333</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</b>	<b>D</b> Employer Identification Number (EIN) <b>38-6304341</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	5	5
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	11027	11035
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	357321	420633
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1107074	1127602
<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>	398539	371897
<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>	2676463	3058490
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<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>		
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1196425	1218170
<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>		

<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>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	5746854	6207832
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	6530	6562
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6530	6562
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	5740324	6201270

**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>	520000	
<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>		
(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>		520000
<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>	1220	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	42113	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	16383	
<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>		59716
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	50739	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	65329	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		116068
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2169886	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	2096883	
<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>		73003
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	276914	
<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 .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		-44300
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1001401

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	403964	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		403964
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	24000	
(5) Investment advisory and investment management fees .....	2i(5)	53763	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)	46155	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	12573	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		136491
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		540455

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		460946
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: SHINDEL ROCK & ASSOCIATES, P.C.

(2) EIN: 38-2954392

**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		500000
<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.)			
<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.			

**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 558605.

<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>SEVERANCE PAY PLAN OF MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>333</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</u>	<b>D</b> Employer Identification Number (EIN) <u>38-6304341</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		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 38-6304341

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		0
---	--	---

<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.)
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**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 \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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 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>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.

<p style="text-align: center;"><b>SCHEDULE MEP (Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="font-size: large;"><b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b></p> <p style="font-size: small;">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)</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p style="font-size: small;"><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p><b>A</b> Name of plan <b>SEVERANCE PAY PLAN OF MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</b></p>	<p><b>B</b> Three-digit Plan number (PN)..... ▶</p>	<p><b>333</b></p>
<p><b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <b>MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES</b></p>	<p><b>D</b> Administrator's EIN <b>38-6304341</b></p>	

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d  other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

**Part II Participating Employer Information.**

**2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <b>INTERNATIONAL BROTHERHOOD OF 214 TCWH</b>	<b>2b</b> EIN <b>38-6123521</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>0.00</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer
<b>2a</b> Name of Participating Employer <b>INTERNATIONAL BROTHERHOOD OF 243 TCWH</b>	<b>2b</b> EIN <b>38-0679251</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>0.00</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	

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

**Schedule MEP (2024)  
v. 240311**

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INTERNATIONAL BROTHERHOOD OF 247 TCWH	38-0383745	0.00	
INTERNATIONAL BROTHERHOOD OF 283 TCWH	38-1208819	0.00	
INTERNATIONAL BROTHERHOOD OF 299 TCWH	38-0679250	0.00	
INTERNATIONAL BROTHERHOOD OF 332 TCWH	38-0679216	0.00	
INTERNATIONAL BROTHERHOOD OF 337 TCWH	38-0679247	0.00	
INTERNATIONAL BROTHERHOOD OF 406 TCWH	38-0679173	0.00	
INTERNATIONAL BROTHERHOOD OF 614 TCWH	38-0768544	0.00	
INTERNATIONAL BROTHERHOOD OF 1038 TCWH	38-1300151	0.00	
INTERNATIONAL BROTHERHOOD OF 43 JOINT COUNCIL	38-0697980	100.00	

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID \_\_\_\_\_

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SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

FINANCIAL STATEMENTS  
December 31, 2024 and 2023

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

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December 31, 2024 and 2023

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## INDEPENDENT AUDITORS' REPORT

To the Trustees of the Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates

### **Opinion**

We have audited the accompanying financial statements of the Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 and accumulated plan benefits of the Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

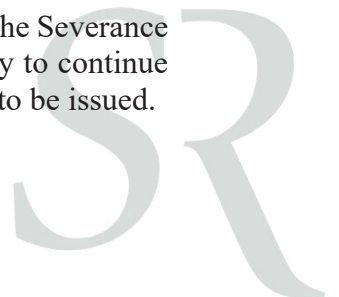
### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates 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 Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with 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 Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates' 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 Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates' 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 Schedule H, line 4i – Schedule of Assets (Held at End of Year) and the supplemental Schedule H, line 4j – Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in cursive script that reads "Shindel Rock".

October 10, 2025

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO.43 AND ITS AFFILIATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

	2024	2023
<u>ASSETS</u>		
Investments (at fair value)		
Cash and cash equivalents	\$ 420,638	\$ 357,326
Common stocks	3,058,490	2,676,463
Registered investment companies	1,218,170	1,196,425
U.S. government securities	1,127,602	1,107,074
Corporate bonds	371,897	398,539
	6,196,797	5,735,827
Receivables:		
Accrued interest and dividends	11,035	10,638
Due from broker for securities sold	-	389
	11,035	11,027
 TOTAL ASSETS	 6,207,832	 5,746,854
 <u>LIABILITIES</u>		
Accrued expenses	6,562	6,530
 TOTAL LIABILITIES	 6,562	 6,530
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 6,201,270	 \$ 5,740,324

See the Accompanying Independent Auditors' Report and  
Notes to Financial Statements

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Years Ended December 31, 2024 and 2023

ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:

	2024	2023
Investment Income:		
Net appreciation in fair value of investments	\$ 305,617	\$ 515,938
Interest	59,716	52,817
Dividends	116,068	108,914
	481,401	677,669
Contributions:		
Employer	520,000	520,000
	1,001,401	1,197,669
<b>TOTAL ADDITIONS TO NET ASSETS</b>	<b>1,001,401</b>	<b>1,197,669</b>

DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:

Benefits paid to participants	403,964	404,348
Administrative expenses	136,491	121,545
	540,455	525,893
<b>TOTAL DEDUCTIONS</b>	<b>540,455</b>	<b>525,893</b>
<b>NET INCREASE</b>	<b>460,946</b>	<b>671,776</b>

NET ASSETS AVAILABLE FOR BENEFITS:

Balance, Beginning of Year	5,740,324	5,068,548
<b>BALANCE, END OF YEAR</b>	<b>\$ 6,201,270</b>	<b>\$ 5,740,324</b>

See the Accompanying Independent Auditors' Report and  
Notes to Financial Statements

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

STATEMENTS OF ACCUMULATED PLAN BENEFITS  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Pensioners and beneficiaries receiving payments	\$ 1,141,827	\$ 1,160,027
Other vested benefits	2,658,520	2,538,110
	<u>3,800,347</u>	<u>3,698,137</u>
Non-vested benefits	<u>-</u>	<u>-</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 3,800,347</u>	<u>\$ 3,698,137</u>

See the Accompanying Independent Auditors' Report and  
Notes to Financial Statements

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS  
For the Years Ended December 31, 2024 and 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 3,698,137	\$ 3,764,034
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	306,255	318,552
Increase for interest due to the decrease in the discount period	115,296	100,791
Benefits paid	(403,964)	(404,348)
Plan amendment	84,623	-
Change in actuarial assumptions	-	(80,892)
Net increase (decrease)	102,210	(65,897)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 3,800,347	\$ 3,698,137

See the Accompanying Independent Auditors' Report and  
Notes to Financial Statements

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Severance Pay Plan of the Michigan Teamsters Joint Council No. 43 and Its Affiliates (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering full-time paid officers, business representatives and salaried organizers of any affiliate of Michigan Teamsters Joint Council No. 43. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants are eligible to participate in the Plan on January 1 or July 1 after they have completed 1,000 hours of service during the twelve consecutive months starting on their date of hire.

Plan Amendment

Effective December 31, 2023, Plan Amendment Number 10, which supersedes all prior amendments regarding normal retirement benefits as to those who are not already retired participants as of the effective date, increased the base accrual rate from \$7,000 to \$7,500 for credited service earned on and after January 1, 2021. See Pension Benefits, following.

Pension Benefits

Upon the termination of employment, eligible participants will be paid \$2,000 for each year of credited service prior to January 1, 1996, \$3,000 for each year of credited service from January 1, 1996 through December 31, 2004, \$4,000 for each year of credited service from January 1, 2005 through December 31, 2011, \$5,000 for each year of credited service from January 1, 2012 through December 31, 2014, \$7,000 for each year of credited service from January 1, 2015 through December 31, 2020 and \$7,500 for each year of credited service subsequent to January 1, 2021. Any employee who is a full-time paid officer, business representative or salaried organizer of any affiliate of Michigan Teamsters Joint Council No. 43 and is also an officer of Michigan Teamsters Joint Council No. 43 earns twice the accrual per year of credited service while an officer. Benefits will generally be paid out in annual installments, each equal to one fifth of the total. Other actuarially equivalent options are available.

The Plan allows for Pre-Retirement Death Benefits as follows: 1) if the participant was married at date of death, the surviving spouse receives the survivor benefit of a 50% Joint & Survivor annuity. However, the surviving spouse may elect to receive a 5 Year Certain annuity or 2) if the participant was unmarried and active, the designated beneficiary receives a 5 Year Certain annuity.

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN – CONTINUED

Vesting

All benefits earned under the Plan are immediately 100% vested.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported 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. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

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

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Actuarial Present Value of Accumulated Plan Benefits - Continued

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (the Pri-2012 separate employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the 2024 Adjusted Scale MP-2021 as described in the final IRS mortality regulations released in October 2023 was used for 2024 and the Pri-2012 separate employee and healthy annuitant mortality tables (sex-specific), projected using the 2024 Adjusted Scale MP-2021 (previously, RP-2006 mortality tables with Scale MP-2021) was used for 2023), (b) retirement age assumptions (calculated using an age-based retirement rate table) and (c) investment return. The 2024 and 2023 valuations included the assumed average rate of return of 3.50%, which is net of assumed administrative expenses of 2.00%. The current liability interest rate was changed from 4.85% to 5.20% in accordance with applicable laws and regulations. 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 benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Date of Management’s Review

Subsequent events were evaluated through October 10, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan’s investments are reported at fair value in the accompanying statements of net assets available for benefits. 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 framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB Accounting Standards Codification Topic 820, Fair Value Measurement, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 3 – 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description 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.

Common Stocks - Valued at the closing price reported on U.S Stock Exchanges.

Registered Investment Companies - Valued at the daily closing price as quoted by the fund. The registered investment companies held by the Plan are open-ended mutual funds or exchange traded funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

U.S. Government Securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS – CONTINUED

The following table sets forth, by level within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Fair Value	Fair Value Measurements Using: Level 1	Fair Value Measurements Using: Level 2
<u>December 31, 2024</u>			
Cash and cash equivalents	\$ 420,638	\$ 420,638	\$ -
Common stocks	3,058,490	3,058,490	-
Registered investment companies	1,218,170	1,218,170	-
U.S. government securities	1,127,602	-	1,127,602
Corporate bonds	371,897	-	371,897
Total Investments at Fair Value	<u>\$ 6,196,797</u>	<u>\$ 4,697,298</u>	<u>\$ 1,499,499</u>
	Fair Value	Fair Value Measurements Using: Level 1	Fair Value Measurements Using: Level 2
<u>December 31, 2023</u>			
Cash and cash equivalents	\$ 357,326	\$ 357,326	\$ -
Common stocks	2,676,463	2,676,463	-
Registered investment companies	1,196,425	1,196,425	-
U.S. government securities	1,107,074	-	1,107,074
Corporate bonds	398,539	-	398,539
Total Investments at Fair Value	<u>\$ 5,735,827</u>	<u>\$ 4,230,214</u>	<u>\$ 1,505,613</u>

The Plan held no Level 3 investments at December 31, 2024 and 2023.

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 4 – FUNDING POLICY

The full cost of the Plan is paid for by the Michigan Teamsters Joint Council No. 43 through contributions made to the Plan's trust fund, which is actuarially determined. Participants are not required, nor permitted, to make contributions to the Plan. There is no minimum required contribution for the Plan year ended December 31, 2024. The actuary's statement shows that the current value of Plan assets covers 174.93% of the current value of Plan liabilities as of December 31, 2024.

Although it has not expressed any intention to do so, Michigan Teamsters Joint Council No. 43 has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 5 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Michigan Teamsters Joint Council No. 43 provides certain office and administrative services to the Plan for which no fees are charged.

The Joint Council's Board of Trustees members are eligible to collect from the Plan upon their retirement.

Certain cash accounts belonging to the Plan are maintained at either Morgan Stanley Bank, N.A. or Morgan Stanley Private Bank, N.A., affiliates of Morgan Stanley, the investment advisor. Those accounts and transactions in those accounts qualify as party-in-interest transactions.

Certain Plan investments were shares of Morgan Stanley common stock, the investment advisor. The Plan held no shares and 33 shares of Morgan Stanley common stock at December 31, 2024 and 2023, valued at \$0 and \$3,077, respectively. During the years ended December 31, 2024 and 2023, the Plan bought no shares, each year, and sold 33 shares and 50 shares, respectively, of Morgan Stanley common stock. This investment and transactions in this investment qualify as party-in-interest transactions.

For the years ended December 31, 2024 and 2023, fees paid by the Plan to Morgan Stanley for investment advisor fees and services amounted to \$53,763 and \$43,550, respectively.

The Plan also has a number of service providers. Such parties are parties-in-interest under ERISA.

All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 6 – PLAN TERMINATION

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

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

NOTE 7 – TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated June 19, 2009, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES

NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2024 and 2023

NOTE 7 – TAX STATUS - CONTINUED

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

NOTE 8 – CONCENTRATION OF MARKET RISK

As of December 31, 2024 and 2023, the Plan's investments which represent 10% or more of the Plan's net assets are as follows:

	<u>2024</u>	<u>2023</u>
Allspring Mngd Acct Corblld CP	10%	0%

The underlying value of the overall investment holdings is dependent on the performance of the individual funds listed above and the market's evaluation of such performance. It is at least reasonably possible the changes in the fair value of the individual funds listed above in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

NOTE 9 – RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULES

## Participants in active service by age and years of Credited Service as of January 1, 2024

Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	—	—	—	—	—	—	—	—	—	—
25 - 29	—	—	—	—	—	—	—	—	—	—
30 - 34	—	—	—	—	—	—	—	—	—	—
35 - 39	—	—	—	—	—	—	—	—	—	—
40 - 44	—	—	2	—	—	—	—	—	—	—
45 - 49	1	5	1	—	—	—	—	—	—	—
50 - 54	—	7	3	—	—	—	—	1	—	—
55 - 59	—	5	1	—	1	2	—	—	—	—
60 - 64	—	2	4	2	3	—	—	—	1	—
65 - 69	—	—	1	1	1	—	1	2	—	—
70 & Up	—	1	—	—	—	—	2	—	1	—

## Actuarial assumptions, methodologies, and models (funding)

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience, as well as market observations, combined with professional judgment about future expectations.

### Interest:

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for November 2023 (a two-month lookback) subject to interest rate stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) and are then constrained to be within a corridor around the greater of 5.00% and a 25-year average of those same bond rates. For 2024 through 2030, the stabilization corridor is 5%. Under current law, it is scheduled to increase by 5% per year, starting in 2031, until it reaches 30% for 2035. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	4.87%	5.59%	4.85%
Current Year, without stabilization	4.02%	4.73%	4.75%	4.50%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	4.93%
Prior Year, without stabilization	1.76%	3.36%	3.76%	2.88%

In the absence of a plan sponsor election to do otherwise, the (default) segment rates used to determine the PBGC variable-rate premium are:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	5.01%	5.13%	5.15%
Prior Year	4.84%	5.15%	4.85%

### Mortality Rates

Pri-2012 separate employee and healthy annuitant mortality tables (sex-specific), projected using the 2024 Adjusted Scale MP-2021 (previously, RP-2006 mortality tables with Scale MP-2021) through the valuation date plus a number of years that varies by age, as described in the regulations under IRC Section 430. This assumption is one of the choices allowed under IRS regulations.

## Actuarial assumptions, methodologies, and models (funding) *(continued)*

### Sample Termination Rates

Age	Rates
20	17.94%
25	17.22
30	16.21
35	14.86
40	13.10
45	10.84
50	7.92

Decrements are assumed to occur at the end of the year.

Based on a review of the assumed rates compared to historical experience and in light of the plan provisions and professional judgment, these rates reflect a reasonable expectation for the future.

### Retirement (from Active Status) Rates

Age	Rates
55-61	8%
62	40
63-64	20
65	40
66-69	20
70 & Up	100

Decrements are assumed to occur at the end of the year.

Based on a review of the assumed rates compared to historical experience and in light of the plan provisions and professional judgment, these rates reflect a reasonable expectation for the future.

## **Actuarial assumptions, methodologies, and models (funding) *(continued)***

### **Retirement from Inactive Status**

Immediate

Based on a review of the assumed commencement timing compared to historical experience and in light of the plan provisions and professional judgment, this assumed commencement timing reflects a reasonable expectation for the future.

### **Form of Payment**

100% elect a 5-Year Certain annuity.

Based on a review of historical experience and in light of the plan provisions and professional judgment, this assumption reflects a reasonable expectation for the future.

### **Administrative Expenses**

Plan-related expenses of \$78,000 are expected to be paid by the plan during the year.

### **Asset Method**

As selected by the plan sponsor, assets are valued at market value.

### **Funding Method**

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Since the Plan is over 100% funded, the required contribution will generally equal the target normal cost reduced by the overfunding.

## **Actuarial assumptions, methodologies, and models (funding) *(continued)***

### **Funding Relief**

Under the American Rescue Plan Act of 2021 (ARPA), any new shortfall amortization bases will be funded over a 15-year period starting with the plan year beginning January 1, 2022.

### **Actuarial Models**

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

**Schedule H, line 4j – Schedule of Reportable Transactions**

**Plan Name: SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES**

**EIN: 38-6304341**

**PLAN NUMBER: 333**

**December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of Asset	Net Gain (loss)

**Single Transactions in Excess 5% of Plan assets**

ALLSPRING MNGD ACCT CORBLD CP	Mutual Fund (37,509.787 shares)	\$ 650,795	NA	\$ 650,795	\$ -
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (60,411.006 shares)	-	\$ 362,466	379,877	(17,411)

**Series of Transactions in Excess 5% of Plan assets**

ALLSPRING MNGD ACCT CORBLD CP	Mutual Fund (37,509.787 shares)	\$ 650,795	NA	\$ 650,795	\$ -
ALLSPRING MNGD ACCT CORBLD CP	Mutual Fund (385.000 shares)	6,626	NA	6,626	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (290.000 shares)	1,769	NA	1,769	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (118.000 shares)	723	NA	723	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (145.000 shares)	866	NA	866	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (232.000 shares)	1,401	NA	1,401	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (604.000 shares)	3,612	NA	3,612	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (604.000 shares)	3,612	NA	3,612	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (1,170.000 shares)	6,938	NA	6,938	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (728.000 shares)	4,361	NA	4,361	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (646.000 shares)	3,831	NA	3,831	-
WA SMASH SRS CR PLC COMPLETION	Mutual Fund (60,411.006 shares)	NA	362,466	379,877	(17,411)

(e) and (f) Not applicable

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>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 SEVERANCE PAY PLAN OF MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES	<b>B</b> Three-digit plan number (PN) ▶	333
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHIGAN TEAMSTERS JOINT COUNCIL 43 AND ITS AFFILIATES	<b>D</b> Employer Identification Number (EIN) 38-6304341	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
<b>1</b>	Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	5,740,325
	<b>b</b> Actuarial value .....	<b>2b</b>	5,740,325
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	29	1,143,315
	<b>b</b> For terminated vested participants .....	0	0
	<b>c</b> For active participants .....	51	2,354,096
	<b>d</b> Total .....	80	3,497,411
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	4.85%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	293,526
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	78,000
	<b>c</b> Target normal cost .....	<b>6c</b>	371,526

**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>	Geoff Bridges <i>gwb</i> Signature of actuary	09/10/2025 Date
	GEOFF BRIDGES, FSA, MAAA Type or print name of actuary	2306597 Most recent enrollment number
	SEGAL Firm name	312-984-8500 Telephone number (including area code)
	101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606 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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.64%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		513,737
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.93%</u> .....		25,327
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		539,064
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	164.13%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	164.13%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	145.82%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

<b>(a) Date</b> (MM-DD-YYYY)	<b>(b) Amount paid by</b> employer(s)	<b>(c) Amount paid by</b> employees	<b>(a) Date</b> (MM-DD-YYYY)	<b>(b) Amount paid by</b> employer(s)	<b>(c) Amount paid by</b> employees
01/10/2024	300,000	0			
02/21/2024	20,000	0			
03/26/2024	20,000	0			
04/24/2024	20,000	0			
05/01/2024	20,000	0			
06/26/2024	20,000	0			
07/25/2024	20,000	0			
08/26/2024	20,000	0			
09/30/2024	20,000	0			
10/25/2024	20,000	0			
11/21/2024	20,000	0			
12/20/2024	20,000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	520,000
				<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	513,940

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 2
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 371,526
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 371,526
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 513,940
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 513,940
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SEVERANCE PAY FUND  
of  
MICHIGAN TEAMSTERS JOINT COUNCIL No. 43

INTERNATIONAL BROTHERHOOD OF TEAMSTERS, CHAUFFEURS,  
WAREHOUSEMEN AND HELPERS OF AMERICA

2741 Trumbull Avenue ■ Detroit, Michigan 48216

(313) 965-2025

**Notice to Terminated Enrolled Actuary**

I, as Plan Administrator, verify that the explanation that is reproduced below is the explanation concerning your termination to be reported on the Schedule C (Form 5500) attached to the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Severance Pay Plan of Michigan Teamsters Joint Council 43 and its Affiliates (the "Plan"). This Form 5500 is identified in line 2b by the nine-digit Employer Identification Number (EIN) 38-6304341 and in line 1b by the three-digit Plan Number (PN) 333.

**Explanation**

Currently, Geoff Bridges, FSA, MAAA, of Segal is engaged by the plan sponsor as the Enrolled Actuary for the Plan. Formerly, Jeremy C. Roberts, FSA, MAAA of the same firm held that position. The change was made to accommodate a reassignment of actuarial valuation responsibilities within Segal.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the Name, EIN, and PN of the Plan and be submitted to the following address:

Office of Enforcement  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, DC 20210

Signed: Ken P. Moore  
Plan Administrator on Behalf of the  
Trustees

Dated: 10-9-2025

## Retirement (from Active Status) Rates

55-61	8%
62	40
63-64	20
65	40
66-69	20
70 & Up	100

Decrements are assumed to occur at the end of the year.

Based on a review of the assumed rates compared to historical experience and in light of the plan provisions and professional judgment, these rates reflect a reasonable expectation for the future.

## Description of Weighted Average Retirement Age for Schedule SB, Line 22:

Age 61, determined as follows: The weighted-average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

## Summary of plan provisions

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

### Plan Status

ONGOING

### Normal Retirement

- *Age Requirement:* 65
- *Service Requirement:* None
- *Amount:*
  1. \$2,000 per year of Credited Service through 1995, plus  
\$3,000 per year of Credited Service from 1996 through 2004, plus  
\$4,000 per year of Credited Service from 2005 through 2011, plus  
\$5,000 per year of Credited Service from 2012 through 2014, plus  
\$7,000 per year of Credited Service for 2015 and thereafter
  2. Officers of Michigan Teamsters Joint Council 43 earn twice the accrual per year of Credited Service while an officer.
  3. Accrued benefits that commence after the April 1 following the calendar year in which a participant attains age 70-1/2 are actuarially increased from that date to the commencement date. These actuarial increases offset accruals for the same period.
- *Vesting:* Full and immediate

## Summary of plan provisions *(continued)*

### Pre-Retirement Death Benefits

- *Age Requirement:* None
- *Service Requirement:* None
- *Amount:*
  1. If married, the surviving spouse receives the survivor benefit of a 50% Joint & Survivor annuity. However, the surviving spouse may elect to receive a 5 Year Certain annuity.
  2. If single and active, the designated beneficiary receives a 5 Year Certain annuity.

### Participation

- *Covered Group:* Full-time, paid officer, business representative, or salaried organizer of Michigan Teamsters Joint Council 43 or any Affiliate, or Executive Personnel.
- *Age Requirement:* None
- *Service Requirement:* January 1 or July 1 following the completion of 1,000 or more hours of service in a year.

### Credited Service

- Earned based on the weeks of employment in each plan year as follows:

Weeks of Employment	Credited Service
Less than 25	0.0
25-29	0.6
30-34	0.7
35-39	0.8
40-44	0.9
45 or more	1.0

## Summary of plan provisions *(continued)*

### Forms of Benefit

- *Normal Form*: 5 Year Certain paid annually on the 10th business day of each January following termination
- *Optional Forms*:
  1. 6-10 Year Certain
  2. If married, 50% or 75% Joint & Survivor
  3. If not married, Life Annuity
- *Optional Forms Conversion Basis*: Actuarial Equivalence using the UP-1984 Mortality table and 6% interest.

### Most Recent Plan Amendment

- *Ninth*: Increased the base accrual rate from \$6,500 to \$7,000 for credited service earned on and after January 1, 2015 but prior to January 1, 2019
- *Effective Date*: December 31, 2022
- *Reflected in 2024 Actuarial Valuation*: Yes

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

**Plan Name: SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL  
NO. 43 AND ITS AFFILIATES  
EIN: 38-6304341  
PLAN NUMBER: 333  
December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, maturity value	(d) Cost	(e) Current Value
	S000 Share Savings	Cash Account	\$ 6	\$ 6
	S018 Draft Checking	Cash Account	283,098	283,098
			<u>\$ 283,104</u>	<u>\$ 283,104</u>

\* Represents a party-in-interest - Not applicable

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES



EIN: 38-6304341 PLAN #333

December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

Cash, Deposits, Money Market Funds, and Certificates of Deposit

(a)	(b) (c)	(d) (e)
<b>CASH BALANCE</b>		
	Account Number	Market Value
*	CASH 272-024619-157	\$7.87
<b>Total Cash Balance</b>		<b>\$7.87</b>

<b>BANK DEPOSITS</b>		
	Account Number	Market Value
*	MORGAN STANLEY BANK N.A. 272-054049-157	\$4,272.78
*	MORGAN STANLEY BANK N.A. 272-054050-157	36,420.59
*	MORGAN STANLEY BANK N.A. 272-056784-157	41,154.90
*	MORGAN STANLEY BANK N.A. 272-062887-157	13,879.12
*	MORGAN STANLEY PRIVATE BANK NA 272-024619-157	18,231.55
*	MORGAN STANLEY PRIVATE BANK NA 272-040936-157	12,896.19
*	MORGAN STANLEY PRIVATE BANK NA 272-106197-157	4,124.77
*	MORGAN STANLEY PRIVATE BANK NA 272-106199-157	1,317.59
*	MORGAN STANLEY PRIVATE BANK NA 272-106208-157	5,229.05
<b>Total Bank Deposits</b>		<b>\$137,526.54</b>

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	2.32%	\$0.00	\$0.00	\$137,534.41	\$0.00	\$0.00	\$0.00

US Government Securities  
TREASURY SECURITIES

(a)	(b) (c)	(d)	(e)	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income			
	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
	UNITED STATES TREASURY NOTE 272-054050-157	50,000.00	\$97.617	\$49,823.44	\$49,874.51	\$48,808.59	\$(1,014.84)	\$(234.40)	\$831.52
Coupon Rate 4.000%; Matures 01/31/2031; CUSIP 91282CJX0									
Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 4.451%; Moody AAA; Issued 01/31/24; Asset Class: FI & Pref									

- (a) Party-in-interest
- (b) Identity of issue, borrower, lessor, or similar party
- (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
- (d) Cost
- (e) Current value

See the Accompanying Independent Auditors' Report

CONTINUED

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

EIN: 38-6304341 PLAN #333

December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b) (c)			(d)		(e)			
TREASURY SECURITIES (CONTINUED)									
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE	272-054050-157	38,000.00	96.863	37,709.61	37,876.14	36,808.05	(901.56)	(622.65)	445.44
Coupon Rate 3.625%; Matures 08/31/2029; CUSIP 91282CLK5 Interest Paid Semi-Annually; Yield to Maturity 4.374%; Moody AAA; Issued 09/03/24; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	272-054050-157	31,000.00	97.758	30,728.47	30,791.13	30,304.92	(423.55)	(179.85)	306.36
Coupon Rate 3.375%; Matures 09/15/2027; CUSIP 91282CLL3 Interest Paid Semi-Annually; Yield to Maturity 4.259%; Moody AAA; Issued 09/16/24; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	272-062887-157	32,000.00	47.531	17,063.74	17,217.00	15,210.00	(1,853.74)	(1,956.17)	50.83
Coupon Rate 1.250%; Matures 05/15/2050; CUSIP 912810SN9 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.877%; Moody AAA; Issued 05/15/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	272-054050-157	83,000.00	71.008	71,853.80	66,448.67	58,936.48	(12,917.32)	(7,208.97)	303.22
Coupon Rate 2.875%; Matures 05/15/2049; CUSIP 912810SH2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.932%; Moody AAA; Issued 05/15/19; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	272-062887-157	14,000.00	99.223	13,816.25	13,940.75	13,891.17	74.92	(11.78)	37.80
Coupon Rate 2.125%; Matures 05/15/2025; CUSIP 912828XB1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.230%; Moody AAA; Issued 05/15/15; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	272-054050-157	19,000.00	91.953	18,395.86	18,580.57	17,471.09	(924.77)	(1,028.00)	81.48
Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.541%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE	272-062887-157	53,000.00	94.570	50,360.34	50,613.09	50,122.27	(238.07)	(389.26)	101.56
Coupon Rate 1.125%; Matures 10/31/2026; CUSIP 91282CDG3 Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 4.234%; Issued 11/01/21; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND	272-054050-157	51,000.00	71.266	37,142.85	39,676.42	36,345.47	(797.38)	(2,876.73)	454.22
Coupon Rate 2.375%; Matures 02/15/2042; CUSIP 912810TF5 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.867%; Moody AAA; Issued 02/28/22; Asset Class: FI & Pref									
Total Treasury Securities				\$326,894.36	\$325,018.28	\$307,898.04	\$(18,996.31)	\$(14,507.81)	\$2,612.43
FEDERAL AGENCIES									
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL FS3043	272-054050-157	47,200.00	\$94.665	\$44,900.13	\$39,468.84	\$38,166.57	\$(1,058.27)	\$(1,151.08)	\$151.19
Coupon Rate 4.500%; Matures 10/01/2052; CUSIP 3140XJLZ4 Interest Paid Monthly; Yield to Maturity 4.851%; Factor .8541846; Issued 10/01/22; Current Face 40,317.513; Asset Class: FI & Pref									

CONTINUED

- (a) Party-in-interest
- (b) Identity of issue, borrower, lessor, or similar party
- (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
- (d) Cost
- (e) Current value

See the Accompanying Independent Auditors' Report



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

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b) (c)	(d)	(e)						
FEDERAL AGENCIES (CONTINUED)									
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4597	272-062887-157	21,000.00	77.896	14,892.99	14,765.70	14,155.36	(593.17)	(580.05)	30.29
Coupon Rate 2.000%; Matures 05/01/2052; CUSIP 31418EDB3									
Interest Paid Monthly; Yield to Maturity 3.222%; Factor .8653392; Issued 04/01/22; Current Face 18,172.123; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FM9993	272-054050-157	54,000.00	89.452	35,611.20	30,241.16	28,954.28	(1,191.51)	(1,192.47)	94.41
Coupon Rate 3.500%; Matures 07/01/2051; CUSIP 3140XEC77									
Interest Paid Monthly; Yield to Maturity 4.161%; Factor .5994169; Issued 12/01/21; Current Face 32,368.513; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4732	272-062887-157	111,000.00	91.568	92,471.92	91,433.90	88,218.42	(3,065.60)	(2,894.34)	321.14
Coupon Rate 4.000%; Matures 09/01/2052; CUSIP 31418EHJ2									
Interest Paid Monthly; Yield to Maturity 4.538%; Factor .8679457; Issued 08/01/22; Current Face 96,341.973; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB4212	272-054050-157	15,700.00	94.233	13,686.10	13,142.53	12,897.27	(199.07)	(193.94)	51.32
Coupon Rate 4.500%; Matures 07/01/2052; CUSIP 3140QPVE4									
Interest Paid Monthly; Yield to Maturity 4.883%; Factor .8717563; Issued 07/01/22; Current Face 13,686.574; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL DB7829	272-062887-157	4,000.00	98.691	3,894.70	3,901.56	3,867.51	(22.67)	(16.09)	17.96
Coupon Rate 5.500%; Matures 08/01/2054; CUSIP 3140AHVX7									
Interest Paid Monthly; Yield to Maturity 5.591%; Factor .9797011; Issued 08/01/24; Current Face 3,918.804; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB4820	272-062887-157	38,000.00	94.244	33,259.80	32,835.18	31,844.82	(931.25)	(863.65)	126.71
Coupon Rate 4.500%; Matures 10/01/2052; CUSIP 3140QQLA1									
Interest Paid Monthly; Yield to Maturity 4.880%; Factor .8892042; Issued 09/01/22; Current Face 33,789.760; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FS4919	272-062887-157	9,000.00	81.835	6,864.69	6,831.40	6,731.78	(88.76)	(82.48)	17.14
Coupon Rate 2.500%; Matures 05/01/2053; CUSIP 3140XLPD4									
Interest Paid Monthly; Yield to Maturity 3.518%; Factor .9140043; Issued 06/01/23; Current Face 8,226.039; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA5444	272-062887-157	29,000.00	98.691	28,657.85	28,241.40	27,687.04	(494.35)	(425.78)	128.58
Coupon Rate 5.500%; Matures 08/01/2054; CUSIP 31418FBN6									
Interest Paid Monthly; Yield to Maturity 5.591%; Factor .9673888; Issued 07/01/24; Current Face 28,054.275; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB4959	272-062887-157	10,000.00	94.181	8,345.45	8,304.54	8,209.37	(74.46)	(62.48)	32.69
Coupon Rate 4.500%; Matures 10/01/2052; CUSIP 3140QQQMO									
Interest Paid Monthly; Yield to Maturity 4.885%; Factor .8716585; Issued 09/01/22; Current Face 8,716.585; Asset Class: FI & Pref									

CONTINUED

- (a) Party-in-interest
- (b) Identity of issue, borrower, lessor, or similar party
- (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
- (d) Cost
- (e) Current value

See the Accompanying Independent Auditors' Report

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333  
December 31, 2024

(a)	(b)	(c)	(d)	(e)					
FEDERAL AGENCIES (CONTINUED)									
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL BR4393	272-062887-157	40,000.00	78.248	24,888.10	24,610.96	23,496.78	(1,089.14)	(1,064.13)	50.05
Coupon Rate 2.000%; Matures 03/01/2051; CUSIP 3140L23B7									
Interest Paid Monthly; Yield to Maturity 3.239%; Factor .7507151; Issued 03/01/21; Current Face 30,028.604; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL CB4555	272-054050-157	35,300.00	94.240	30,474.11	29,769.79	29,663.54	(56.05)	11.79	118.04
Coupon Rate 4.500%; Matures 09/01/2052; CUSIP 3140QQBZ7									
Interest Paid Monthly; Yield to Maturity 4.881%; Factor .8916882; Issued 08/01/22; Current Face 31,476.593; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4802	272-062887-157	72,000.00	84.964	59,017.97	58,856.04	56,687.41	(2,090.78)	(2,001.83)	166.80
Coupon Rate 3.000%; Matures 11/01/2052; CUSIP 31418EKQ2									
Interest Paid Monthly; Yield to Maturity 3.889%; Factor .9266573; Issued 10/01/22; Current Face 66,719.326; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FS5869	272-054050-157	13,000.00	94.912	11,532.04	11,426.10	11,263.23	(142.10)	(118.37)	44.50
Coupon Rate 4.500%; Matures 04/01/2053; CUSIP 3140XMQX7									
Interest Paid Monthly; Yield to Maturity 4.832%; Factor .9128483; Issued 09/01/23; Current Face 11,867.028; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FS4346	272-054050-157	22,000.00	89.522	18,444.18	17,660.21	16,927.92	208.03	(677.14)	55.15
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 3140XKZL7									
Interest Paid Monthly; Yield to Maturity 4.145%; Factor .8595104; Issued 03/01/23; Current Face 18,909.229; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL FS3575	272-054050-157	16,400.00	94.918	14,658.22	13,678.70	13,235.31	415.61	(391.10)	52.29
Coupon Rate 4.500%; Matures 09/01/2052; CUSIP 3140XJ6M0									
Interest Paid Monthly; Yield to Maturity 4.835%; Factor .8502400; Issued 07/01/23; Current Face 13,943.936; Asset Class: FI & Pref									
FHLMC 30 YR GOLD RA7779	272-054050-157	25,200.00	94.236	21,070.79	19,451.43	19,246.26	(133.69)	(128.58)	76.59
Coupon Rate 4.500%; Matures 08/01/2052; CUSIP 3133KPUC0									
Interest Paid Monthly; Yield to Maturity 4.882%; Factor .8104550; Issued 08/01/22; Current Face 20,423.466; Asset Class: FI & Pref									
FHLMC 30 YR GOLD RA7672	272-054050-157	8,000.00	94.280	6,766.49	6,634.75	6,481.79	(134.90)	(127.18)	25.78
Coupon Rate 4.500%; Matures 07/01/2052; CUSIP 3133KPQZ4									
Interest Paid Monthly; Yield to Maturity 4.880%; Factor .8593798; Issued 07/01/22; Current Face 6,875.038; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD1739	272-054050-157	175,000.00	94.182	172,627.49	147,955.20	142,766.43	(7,919.23)	(4,620.33)	568.44
Coupon Rate 4.500%; Matures 10/01/2052; CUSIP 3132DN4Y6									
Interest Paid Monthly; Yield to Maturity 4.885%; Factor .8662039; Issued 10/01/22; Current Face 151,585.682; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD1900	272-054050-157	197,000.00	88.697	183,536.26	157,800.60	151,125.50	(9,727.66)	(6,178.15)	496.95
Coupon Rate 3.500%; Matures 06/01/2052; CUSIP 3132DPDD7									
Interest Paid Monthly; Yield to Maturity 4.198%; Factor .8648934; Issued 11/01/22; Current Face 170,384.000; Asset Class: FI & Pref									

CONTINUED

- (a) Party-in-interest
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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES



For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b)	(c)		(d)		(e)			
FEDERAL AGENCIES (CONTINUED)									
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FHLMC 30 YR GOLD SD1549	272-054050-157	16,000.00	89.080	12,795.70	12,477.91	11,869.35	(572.29)	(569.70)	38.86
Coupon Rate 3.500%; Matures 04/01/2052; CUSIP 3132DNWJ8									
Interest Paid Monthly; Yield to Maturity 4.174%; Factor .8327732; Issued 08/01/22; Current Face 13,324.371; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	272-062887-157	8,000.00	94.673	6,926.92	6,954.22	6,892.59	(34.33)	(34.33)	27.30
POOL MA8799									
Coupon Rate 4.500%; Matures 04/20/2053; CUSIP 36179XX43									
Interest Paid Monthly; Factor .9100523; Issued 04/01/23; Current Face 7,280.418; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	272-062887-157	114,000.00	80.098	59,650.85	58,918.40	56,534.05	(2,329.46)	(2,266.72)	117.63
POOL MA6994									
Coupon Rate 2.000%; Matures 11/20/2050; CUSIP 36179VXX3									
Interest Paid Monthly; Factor .6191325; Issued 11/01/20; Current Face 70,581.105; Asset Class: FI & Pref									
GOVERNMENT NATIONAL MTG ASSN	272-062887-157	19,000.00	83.573	13,444.11	13,258.56	12,780.93	(459.57)	(445.77)	31.86
POOL MA8264									
Coupon Rate 2.500%; Matures 09/20/2052; CUSIP 36179XFD3									
Interest Paid Monthly; Factor .8049016; Issued 09/01/22; Current Face 15,293.130; Asset Class: FI & Pref									
Total Federal Agencies				\$918,418.06	\$848,619.08	\$819,703.51	\$(31,784.67)	\$(26,073.90)	\$2,841.67
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities		19.12%		\$1,245,312.42	\$1,173,637.36	\$1,127,601.55	\$(50,780.98)	\$(40,581.71)	\$5,454.10

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
AMGEN INC	272-054050-157	19,000.00	\$99.306	\$19,626.62	\$20,117.06	\$18,868.14	\$(758.48)	\$(919.19)	\$329.73
Coupon Rate 5.250%; Matures 03/02/2033; CUSIP 031162DR8									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/02/32; Yield to Maturity 5.355%; Moody BAA1 S&P BBB+; Issued 03/02/23; Asset Class: FI & Pref									
APPLE INC	272-062887-157	18,000.00	91.647	17,223.84	17,315.97	16,496.46	(727.38)	(579.99)	239.52
Coupon Rate 3.350%; Matures 08/08/2032; CUSIP 037833EP1									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 05/08/32; Yield to Maturity 4.667%; Moody AAA S&P AA+; Issued 08/08/22; Asset Class: FI & Pref									

CONTINUED

- (a) Party-in-interest
- (b) Identity of issue, borrower, lessor, or similar party
- (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
- (d) Cost
- (e) Current value

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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b)	(c)	(d)	(e)					
CORPORATE BONDS (CONTINUED)									
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
BANK OF AMERICA CORP FXD TO 112027 VAR THRAFR 6.204%	272-062887-157	18,000.00	103.539	19,038.24	19,481.82	18,637.02	(401.22)	(686.60)	158.20
Coupon Rate 6.204%; Matures 11/10/2028; CUSIP 06051GLC1									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/10/27; Floating Rate; Moody A1 S&P A-; Issued 11/10/22; Asset Class: FI & Pref									
BANK OF AMERICA CORP FXD TO 072032 VAR THRAFR 5.0150%	272-054050-157	15,000.00	98.042	14,708.40	15,163.06	14,706.30	(2.10)	(124.52)	332.24
Coupon Rate 5.015%; Matures 07/22/2033; CUSIP 06051GKY4									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/22/32; Floating Rate; Moody A1 S&P A-; Issued 07/22/22; Asset Class: FI & Pref									
BHP BILLITON FINANCE USA LTD	272-062887-157	18,000.00	93.967	18,171.90	18,179.40	16,914.06	(1,257.84)	(1,040.34)	225.00
Coupon Rate 5.000%; Matures 09/30/2043; CUSIP 055451AV0									
Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 5.520%; Moody A1 S&P A-; Issued 09/30/13; Asset Class: FI & Pref									
CITIGROUP INC FXD TO 112032 VAR THRAFR 6.27%	272-062887-157	18,000.00	104.818	19,583.87	20,042.27	18,867.24	(716.63)	(1,037.09)	137.94
Coupon Rate 6.270%; Matures 11/17/2033; CUSIP 172967PA3									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 11/17/32; Floating Rate; Moody A3 S&P BBB+; Issued 11/17/22; Asset Class: FI & Pref									
COMCAST CORP	272-062887-157	20,000.00	102.401	21,392.16	21,821.16	20,480.20	(911.96)	(1,200.40)	140.56
Coupon Rate 5.500%; Matures 11/15/2032; CUSIP 20030NEB3									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/15/32; Yield to Call 5.115%; Moody A3 S&P A-; Issued 11/07/22; Asset Class: FI & Pref									
CONOCOPHILLIPS	272-062887-157	18,000.00	109.344	20,894.04	21,095.54	19,681.83	(1,212.21)	(926.21)	487.50
Coupon Rate 6.500%; Matures 02/01/2039; CUSIP 20825CAQ7									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.535%; Moody A2 S&P A-; Issued 02/03/09; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC FXD TO 052028 VAR THRAFR 4.2230%	272-062887-157	18,000.00	97.293	17,926.20	18,247.15	17,512.74	(413.46)	(607.72)	126.69
Coupon Rate 4.223%; Matures 05/01/2029; CUSIP 38141GWZ3									
Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 05/01/28; Floating Rate; Moody A2 S&P BBB+; Issued 04/23/18; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC/THE FX D TO 022032 VAR THRAFR 3.102%	272-054050-157	30,000.00	86.206	25,623.90	26,101.82	25,861.80	237.90	88.27	328.29
Coupon Rate 3.102%; Matures 02/24/2033; CUSIP 38141GZM9									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 02/24/32; Floating Rate; Moody A2 S&P BBB+; Issued 01/24/22; Asset Class: FI & Pref									
INTEL CORP	272-062887-157	18,000.00	88.567	17,297.64	17,465.79	15,942.06	(1,355.58)	(1,121.88)	401.85
Coupon Rate 5.700%; Matures 02/10/2053; CUSIP 458140CJ7									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/10/52; Yield to Maturity 6.599%; Moody BAA1 S&P BBB; Issued 02/10/23; Asset Class: FI & Pref									
JPMORGAN CHASE & CO FXD TO 072032 VAR THRAFR 4.9120%	272-054050-157	23,000.00	97.746	21,957.19	23,219.60	22,481.58	524.39	(248.46)	489.56
Coupon Rate 4.912%; Matures 07/25/2033; CUSIP 46647PDH6									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/25/32; Floating Rate; Moody A1 S&P A; Issued 07/25/22; Asset Class: FI & Pref									

CONTINUED

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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES



EIN: 38-6304341 PLAN #333

For the Period: 01/01/2024 - 12/31/2024

December 31, 2024

(a)	(b) (c)				(d)				(e)
CORPORATE BONDS (CONTINUED)									
Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFTR 3.3280% Coupon Rate 3.328%; Matures 04/22/2052; CUSIP 46647PCE4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/51; Floating Rate; Moody A1 S&P A; Issued 04/22/21; Asset Class: FI & Pref	272-062887-157	26,000.00	68.624	20,080.84	20,467.81	17,842.24	(2,238.60)	(2,459.72)	165.85
LOWE'S COS INC Coupon Rate 5.625%; Matures 04/15/2053; CUSIP 548661EM5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 10/15/52; Yield to Maturity 5.887%; Moody BAA1 S&P BBB+; Issued 09/08/22; Asset Class: FI & Pref	272-062887-157	20,000.00	96.404	20,823.40	21,348.40	19,280.70	(1,542.70)	(1,830.20)	237.50
NEXTERA ENERGY CAPITAL HOLDINGS INC Coupon Rate 4.625%; Matures 07/15/2027; CUSIP 65339KCH1 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 06/15/27; Yield to Maturity 4.676%; Moody BAA1 S&P BBB+; Issued 06/23/22; Asset Class: FI & Pref	272-062887-157	18,000.00	99.879	18,296.64	18,477.01	17,978.13	(318.51)	(115.01)	383.87
ORACLE CORP Coupon Rate 6.250%; Matures 11/09/2032; CUSIP 68389XCJ2 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/09/32; Yield to Call 5.274%; Moody BAA2 S&P BBB; Issued 11/09/22; Asset Class: FI & Pref	272-062887-157	17,000.00	106.046	18,795.68	19,197.59	18,027.82	(767.86)	(1,016.30)	153.47
T-MOBILE USA INC Coupon Rate 5.050%; Matures 07/15/2033; CUSIP 87264ACY9 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 04/15/33; Yield to Maturity 5.353%; Moody BAA2 S&P BBB; Issued 02/09/23; Asset Class: FI & Pref	272-054050-157	19,000.00	97.943	19,368.60	19,485.87	18,609.17	(759.43)	(434.26)	442.44
UNITEDHEALTH GROUP INC Coupon Rate 5.300%; Matures 02/15/2030; CUSIP 91324PEQ1 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 12/15/29; Yield to Call 4.914%; Moody A2 S&P A+; Issued 10/28/22; Asset Class: FI & Pref	272-062887-157	18,000.00	101.676	18,978.12	19,105.32	18,301.68	(676.44)	(443.24)	360.40
VERIZON COMMUNICATIONS INC Coupon Rate 4.329%; Matures 09/21/2028; CUSIP 92343VER1 Interest Paid Semi-Annually Mar/Sep; Yield to Maturity 4.885%; Moody BAA1 S&P BBB+; Issued 06/21/18; Asset Class: FI & Pref	272-062887-157	20,000.00	98.122	20,050.32	20,094.09	19,624.40	(425.92)	(229.19)	240.50
WELLS FARGO & CO FXD TO 032032 VAR THRAFTR 3.35% Coupon Rate 3.350%; Matures 03/02/2033; CUSIP 95000U2U6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 03/02/32; Floating Rate; Moody A1 S&P BBB+; Issued 03/02/22; Asset Class: FI & Pref	272-054050-157	18,000.00	87.685	15,912.05	15,913.13	15,783.30	(128.75)	69.49	199.32
Total Corporate Bonds				\$385,749.65	\$392,339.86	\$371,896.87	\$(13,852.78)	\$(14,862.56)	\$5,580.43
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Unrealized Accrued Income
Total Fixed Income		6.37%		\$385,749.65	\$392,339.86	\$371,896.87	\$(13,852.78)	\$(14,862.56)	\$5,580.43

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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

Stocks

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ABB LTD ADR (ABBNY)	272-054049-157	191.000	\$54.146	\$5,052.57	\$8,464.74	\$10,341.89	\$5,289.32	\$1,877.15
Asset Class: Equities								
ABBOTT LABORATORIES (ABT)	272-056784-157	49.506	113.110	5,359.45	5,359.45	5,599.62	240.17	240.17
Next Dividend Payable 02/2025; Asset Class: Equities								
ACCO BRANDS CORP (ACCO)	272-106208-157	340.000	5.250	2,371.13	2,067.20	1,785.00	(586.13)	(282.20)
Next Dividend Payable 03/2025; Asset Class: Equities								
ADAPTHEALTH CORP (AHCO)	272-106208-157	92.634	9.520	686.14	691.51	881.88	195.74	190.37
Asset Class: Equities								
ADIDAS AG (ADDYY)	272-054049-157	28.155	122.603	2,700.23	2,863.84	3,451.89	751.66	588.05
Next Dividend Payable 05/2025; Asset Class: Equities								
ADMA BIOLOGICS INC COM (ADMA)	272-106197-157	90.612	17.150	1,745.85	1,745.85	1,554.00	(191.85)	(191.85)
Asset Class: Equities								
ADMA BIOLOGICS INC COM (ADMA)	272-106208-157	183.000	17.150	967.32	1,050.48	3,138.45	2,171.13	2,087.97
Asset Class: Equities								
ADTRAN HOLDINGS INC (ADTN)	272-106208-157	479.000	8.330	2,989.03	3,004.85	3,990.07	1,001.04	985.22
Asset Class: Equities								
ADYEN N V UNSPONSRED ADR (ADYEV)	272-040936-157	550.000	14.880	4,743.88	7,087.85	8,184.00	3,440.12	1,096.15
Asset Class: Equities								
AIA GROUP LTD SPON ADR (AAGIY)	272-040936-157	245.000	28.991	7,480.83	8,540.46	7,102.80	(378.03)	(1,437.66)
Next Dividend Payable 04/2025; Asset Class: Equities								
AIA GROUP LTD SPON ADR (AAGIY)	272-054049-157	196.000	28.991	5,638.06	6,832.36	5,682.24	44.18	(1,150.12)
Next Dividend Payable 04/2025; Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)	272-040936-157	187.000	32.498	3,126.67	6,614.70	6,077.13	2,950.46	(537.57)
Next Dividend Payable 06/2025; Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)	272-054049-157	154.000	32.498	3,828.12	5,447.40	5,004.69	1,176.57	(442.71)
Next Dividend Payable 06/2025; Asset Class: Equities								
AIR PROD & CHEM INC (APD)	272-024619-157	28.594	290.040	8,077.53	8,077.53	8,293.40	215.87	215.87
Next Dividend Payable 02/10/25; Asset Class: Equities								
AIRBUS SE UNSPONSORED ADR (EADSY)	272-054049-157	166.000	40.069	2,530.84	6,407.93	6,651.45	4,120.61	243.52
Next Dividend Payable 05/2025; Asset Class: Equities								
ALCON INC (ALC)	272-040936-157	102.000	84.890	6,504.55	7,968.24	8,658.78	2,154.23	690.54
Next Dividend Payable 05/2025; Asset Class: Equities								
ALFA LAVAL AB-UNSPONS ADR (ALFVY)	272-040936-157	205.000	41.867	4,636.27	8,205.74	8,582.74	3,946.47	377.00
Next Dividend Payable 05/2025; Asset Class: Equities								

CONTINUED

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For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ALIBABA GROUP HLDG LTD (BABA)	272-056784-157	24.188	84.790	2,480.59	2,480.59	2,050.90	(429.69)	(429.69)
Next Dividend Payable 07/2025; Asset Class: Equities								
ALLIANZ SE ADR (ALIZY)	272-040936-157	668.000	30.640	14,227.94	17,853.63	20,467.52	6,239.58	2,613.89
Next Dividend Payable 05/2025; Asset Class: Equities								
ALPHABET INC CL C (GOOG)	272-056784-157	253.000	190.440	30,499.06	38,058.13	48,181.32	17,682.26	10,123.19
Next Dividend Payable 03/2025; Asset Class: Equities								
AMADEUS IT GROUP S.A ADR (AMADY)	272-054049-157	109.000	70.621	6,578.53	7,825.90	7,697.69	1,119.15	(128.21)
Next Dividend Payable 07/2025; Asset Class: Equities								
AMAZON COM INC (AMZN)	272-056784-157	294.000	219.390	18,955.04	45,239.55	64,500.66	45,545.62	19,261.11
Asset Class: Equities								
AMBEV S A SPONSORED ADR (ABEV)	272-040936-157	2,615.000	1.850	9,302.12	6,830.04	4,837.75	(4,464.37)	(1,992.29)
Next Dividend Payable 01/17/25; Asset Class: Equities								
AMER INTL GP INC NEW (AIG)	272-024619-157	199.000	72.800	7,120.36	13,482.25	14,487.20	7,366.84	1,004.95
Next Dividend Payable 03/2025; Asset Class: Equities								
AMERICAN ELEC PWR CO INC (AEP)	272-024619-157	47.896	92.230	3,937.23	3,953.33	4,417.45	480.22	464.12
Next Dividend Payable 03/2025; Asset Class: Equities								
AMERICAN HEALTHCARE REIT INC (AHR)	272-106208-157	207.000	28.420	5,339.27	5,339.27	5,882.94	543.67	543.67
Next Dividend Payable 01/17/25; Asset Class: Alt								
AMPHENOL CORP NEW CL A (APH)	272-056784-157	74.930	69.450	3,012.21	3,712.06	5,203.89	2,191.68	1,491.83
Next Dividend Payable 01/08/25; Asset Class: Equities								
ANHEUSER BUSCH INBEV SA SPON (BUD)	272-054049-157	93.528	50.070	5,277.32	6,082.82	4,682.95	(594.37)	(1,399.87)
Next Dividend Payable 06/2025; Asset Class: Equities								
ANYWHERE REAL ESTATE INC (HOUS)	272-106208-157	374.000	3.300	1,944.28	2,569.49	1,234.20	(710.08)	(1,335.29)
Asset Class: Equities								
APPLE INC (AAPL)	272-056784-157	336.000	250.420	40,974.71	70,498.57	84,141.12	43,166.41	13,642.55
Next Dividend Payable 02/2025; Asset Class: Equities								
APPLIED IND TECH INC (AIT)	272-106197-157	16.777	239.470	2,657.78	2,897.22	4,017.59	1,359.81	1,120.37
Next Dividend Payable 02/2025; Asset Class: Equities								
APPLOVIN CORP (APP)	272-056784-157	13.246	323.830	3,774.15	3,774.15	4,289.45	515.30	515.30
Asset Class: Equities								
ARISTA NETWORKS INC (ANET)	272-056784-157	89.000	110.530	4,537.85	5,507.37	9,837.17	5,299.33	4,329.80
Asset Class: Equities								
ARLO TECHNOLOGIES INC (ARLO)	272-106208-157	87.383	11.190	850.74	831.89	977.82	127.08	145.93
Asset Class: Equities								
ARVINAS INC (ARVN)	272-106208-157	37.364	19.170	550.95	1,537.90	716.27	165.32	(821.63)
Asset Class: Equities								

CONTINUED

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For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

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(a)	(b) (c)			(d)			(e)		
COMMON STOCKS (CONTINUED)									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
ASCENDIS PHARMA A/S (ASND)	272-106197-157	11.000	137.670	1,909.19	1,385.45	1,514.37	(394.82)	128.92	
Asset Class: Equities									
ASHTAD GROUP PLC ADR (ASHTY)	272-054049-157	13.669	244.500	4,395.09	4,395.09	3,342.07	(1,053.02)	(1,053.02)	
Next Dividend Payable 03/2025; Asset Class: Equities									
ASML HOLDING NV NY REG NEW (ASML)	272-054049-157	13.901	693.080	6,583.00	10,521.95	9,634.51	3,051.51	(887.44)	
Next Dividend Payable 02/2025; Asset Class: Equities									
ASSA ABLOY AB UNSP ADR (ASAZY)	272-040936-157	432.000	14.788	4,742.76	6,222.10	6,388.42	1,645.66	166.32	
Next Dividend Payable 05/2025; Asset Class: Equities									
ASTRAZENECA PLC ADR (AZN)	272-024619-157	49.632	65.520	1,372.47	3,342.71	3,251.89	1,879.42	(90.82)	
Next Dividend Payable 03/2025; Asset Class: Equities									
ASTRAZENECA PLC ADR (AZN)	272-054049-157	142.000	65.520	8,664.08	9,563.70	9,303.84	639.76	(259.86)	
Next Dividend Payable 03/2025; Asset Class: Equities									
AT&T INC (T)	272-024619-157	264.000	22.770	4,970.60	4,429.92	6,011.28	1,040.68	1,581.36	
Next Dividend Payable 02/2025; Asset Class: Equities									
ATI INC (ATI)	272-106197-157	31.862	55.040	1,240.76	1,450.41	1,753.68	512.92	303.27	
Asset Class: Equities									
ATLAS COPCO AS A ADR A NEW (ATLKY)	272-040936-157	572.000	15.282	3,289.84	9,850.41	8,741.30	5,451.46	(1,109.11)	
Asset Class: Equities									
ATMUS FILTRATION TECHNOLOGIES (ATMU)	272-106208-157	57.732	39.180	1,723.34	1,762.72	2,261.94	538.60	499.22	
Next Dividend Payable 02/2025; Asset Class: Equities									
AUTOZONE INC (AZO)	272-056784-157	1.838	3,202.000	4,418.30	4,752.35	5,885.28	1,466.98	1,132.93	
Asset Class: Equities									
AVANOS MEDICAL INC (AVNS)	272-106208-157	117.000	15.920	2,974.08	2,582.07	1,862.64	(1,111.44)	(719.43)	
Asset Class: Equities									
AXON ENTERPRISE INC (AXON)	272-106197-157	3.312	594.320	430.06	857.18	1,968.39	1,538.33	1,111.21	
Asset Class: Equities									
B&M EUROPEAN VALUE RET SA ADR (BMRRY)	272-054049-157	59.000	18.150	1,084.13	1,699.20	1,070.85	(13.28)	(628.35)	
Next Dividend Payable 06/2025; Asset Class: Equities									
BAE SYS PLC SPON ADR (BAESY)	272-054049-157	80.072	57.535	5,021.86	5,021.86	4,606.94	(414.92)	(414.92)	
Next Dividend Payable 06/2025; Asset Class: Equities									
BANCO BILBAO VIZ ARG SA ADS (BBVA)	272-040936-157	1,223.000	9.720	10,130.10	11,141.53	11,887.56	1,757.46	746.03	
Next Dividend Payable 04/2025; Asset Class: Equities									
BANKUNITED INC (BKU)	272-106208-157	225.000	38.170	6,695.81	6,768.56	8,588.25	1,892.45	1,819.69	
Next Dividend Payable 01/2025; Asset Class: Equities									
BAXTER INTL INC (BAX)	272-024619-157	497.000	29.160	22,279.89	19,036.06	14,492.52	(7,787.37)	(4,543.54)	
Next Dividend Payable 01/02/25; Asset Class: Equities									

CONTINUED

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- (b) Identity of issue, borrower, lessor, or similar party
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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES



For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BEIGENE LTD (BGNE)	272-054049-157	14.891	184.710	2,211.88	2,668.98	2,750.52	538.64	81.54
Asset Class: Equities								
BELLRING BRANDS INC (BRBR)	272-106208-157	73.066	75.340	2,885.12	4,087.71	5,504.79	2,619.66	1,417.08
Asset Class: Equities								
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	272-056784-157	18.801	453.280	8,960.62	8,960.62	8,522.12	(438.51)	(438.50)
Asset Class: Equities								
BHP GROUP LIMITED ADR (BHP)	272-040936-157	162.000	48.830	12,204.90	11,066.22	7,910.46	(4,294.44)	(3,155.76)
Next Dividend Payable 04/2025; Asset Class: Equities								
BHP GROUP LIMITED ADR (BHP)	272-054049-157	30.000	48.830	1,798.20	2,049.30	1,464.90	(333.30)	(584.40)
Next Dividend Payable 04/2025; Asset Class: Equities								
BIO-TECHNE CORP (TECH)	272-106197-157	33.519	72.030	2,405.48	2,563.81	2,414.37	8.91	(149.44)
Next Dividend Payable 02/2025; Asset Class: Equities								
BLACK HILLS CORP (BKH)	272-106208-157	36.044	58.520	2,153.36	2,153.36	2,109.29	(44.06)	(44.07)
Next Dividend Payable 03/2025; Asset Class: Equities								
BLACKSTONE INC (BX)	272-056784-157	61.375	172.420	7,601.42	9,186.12	10,582.28	2,980.86	1,396.16
Next Dividend Payable 02/2025; Asset Class: Equities								
BLOCK INC CL A (SQ)	272-056784-157	27.204	84.990	2,388.53	2,388.53	2,312.07	(76.46)	(76.46)
Asset Class: Equities								
BLUE BIRD CORP COM (BLBD)	272-106208-157	79.567	38.630	2,548.42	2,548.42	3,073.67	525.26	525.25
Asset Class: Equities								
BOISE CASCADE LLC (BCC)	272-106208-157	13.285	118.860	711.97	1,718.55	1,579.06	867.09	(139.49)
Next Dividend Payable 03/2025; Asset Class: Equities								
BOOKING HOLDINGS INC (BKNG)	272-056784-157	0.894	4,968.420	3,325.32	3,375.38	4,441.77	1,116.45	1,066.39
Next Dividend Payable 03/2025; Asset Class: Equities								
BP PLC ADS (BP)	272-024619-157	603.000	29.560	19,126.48	21,263.38	17,824.68	(1,301.80)	(3,438.70)
Next Dividend Payable 03/2025; Asset Class: Equities								
BP PLC ADS (BP)	272-054049-157	111.000	29.560	4,095.09	3,929.40	3,281.16	(813.93)	(648.24)
Next Dividend Payable 03/2025; Asset Class: Equities								
BRANDYWINE REALTY TR SBI NEW (BDN)	272-106208-157	449.000	5.600	1,667.35	2,424.60	2,514.40	847.05	89.80
Next Dividend Payable 01/2025; Asset Class: Alt								
BRIGHTSPIRE CAPITAL INC CL A (BRSP)	272-106208-157	176.000	5.640	1,300.02	1,280.95	992.64	(307.38)	(288.31)
Next Dividend Payable 01/15/25; Asset Class: Alt								
BRITISH AMER TOB SPON ADR (BTI)	272-024619-157	336.000	36.320	11,717.32	9,934.90	12,203.52	486.20	2,268.62
Next Dividend Payable 02/06/25; Asset Class: Equities								
BRITISH AMER TOB SPON ADR (BTI)	272-054049-157	77.381	36.320	3,235.56	2,266.49	2,810.48	(425.08)	543.99
Next Dividend Payable 02/06/25; Asset Class: Equities								

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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

EIN: 38-6304341 PLAN #333

December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BROADCOM INC (AVGO)	272-056784-157	110.000	231.840	7,498.02	12,893.02	25,502.40	18,004.38	12,609.38
Next Dividend Payable 03/2025; Asset Class: Equities								
BURLINGTON STORES INC (BURL)	272-106197-157	10.896	285.060	2,405.94	2,405.94	3,106.01	700.07	700.07
Asset Class: Equities								
CALIFORNIA RES CORP COMMON STO (CRC)	272-106208-157	47.253	51.890	2,099.46	2,583.80	2,451.96	352.51	(131.84)
Next Dividend Payable 03/2025; Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	272-040936-157	47.000	101.510	3,747.66	5,904.61	4,770.97	1,023.31	(1,133.64)
Next Dividend Payable 03/2025; Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)	272-054049-157	47.472	101.510	5,767.94	6,044.40	4,818.88	(949.06)	(1,225.52)
Next Dividend Payable 03/2025; Asset Class: Equities								
CAPGEMINI S E UNSPONSORED ADR (CGEMY)	272-054049-157	195.000	32.460	7,326.86	7,874.80	6,329.70	(997.16)	(1,545.10)
Next Dividend Payable 06/2025; Asset Class: Equities								
CARDINAL HEALTH INC (CAH)	272-024619-157	184.000	118.270	14,871.67	18,981.34	21,761.68	6,890.01	2,780.34
Next Dividend Payable 01/15/25; Asset Class: Equities								
CARLSBERG AS (CABGY)	272-054049-157	150.000	19.162	3,708.60	3,764.55	2,874.30	(834.30)	(890.25)
Next Dividend Payable 03/2025; Asset Class: Equities								
CARPENTER TECHNOLOGY (CRS)	272-106197-157	20.106	169.710	3,191.77	3,191.77	3,412.19	220.42	220.42
Next Dividend Payable 03/2025; Asset Class: Equities								
CARVANA CO CL A (CVNA)	272-106208-157	14.755	203.360	1,248.69	1,296.75	3,000.58	1,751.89	1,703.83
Asset Class: Equities								
CASELLA WASTE SYS INC CL A (CWST)	272-106197-157	41.229	105.810	1,232.74	3,523.43	4,362.44	3,129.70	839.01
Asset Class: Equities								
CCC INTELLIGENT SOLUTIONS HLD (CCCS)	272-106197-157	248.000	11.730	2,452.52	2,846.60	2,909.04	456.52	62.44
Asset Class: Equities								
CHIPOTLE MEXICAN GRILL INC COM (CMG)	272-056784-157	40.437	60.300	1,353.65	1,848.05	2,438.35	1,084.70	590.30
Asset Class: Equities								
CHUGAI PHARMACEUTIC UNSP ADR (CHGKY)	272-040936-157	699.000	22.267	8,488.43	13,243.25	15,564.63	7,076.21	2,321.38
Asset Class: Equities								
CHUGAI PHARMACEUTIC UNSP ADR (CHGKY)	272-054049-157	120.000	22.267	3,000.91	3,000.91	2,672.04	(328.87)	(328.87)
Asset Class: Equities								
CIMPRESS PLC EURO (CMPR)	272-106208-157	21.957	71.720	1,451.06	1,757.66	1,574.76	123.69	(182.90)
Asset Class: Equities								
CINEMARK HOLDINGS INC. (CNK)	272-106208-157	141.000	30.980	2,366.89	2,085.67	4,368.18	2,001.29	2,282.51
Asset Class: Equities								
CISCO SYS INC (CSCO)	272-024619-157	203.000	59.200	8,990.76	10,255.56	12,017.60	3,026.84	1,762.04
Next Dividend Payable 01/22/25; Asset Class: Equities								

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EIN: 38-6304341 PLAN #333

December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CITIGROUP INC NEW (C)	272-024619-157	380.000	70.390	18,167.32	19,547.20	26,748.20	8,580.88	7,201.00
Next Dividend Payable 02/2025; Asset Class: Equities								
CLEARWATER ANALYTICS HOLDINGS (CWAN)	272-106197-157	125.000	27.520	2,273.74	2,455.02	3,440.00	1,166.26	984.98
Asset Class: Equities								
CNH INDUSTRIAL N V (CNH)	272-024619-157	306.000	11.330	3,567.04	3,567.04	3,466.98	(100.06)	(100.06)
Next Dividend Payable 05/2025; Asset Class: Equities								
CNX RESOURC CORP (CNX)	272-106208-157	87.068	36.670	1,821.14	1,728.26	3,192.78	1,371.64	1,464.52
Asset Class: Equities								
COCA COLA CO (KO)	272-056784-157	161.000	62.260	11,135.79	11,135.79	10,023.86	(1,111.93)	(1,111.93)
Next Dividend Payable 03/2025; Asset Class: Equities								
COGNIZANT TECH SOLUTIONS CL A (CTSH)	272-024619-157	174.000	76.900	10,079.07	13,142.22	13,380.60	3,301.53	238.38
Next Dividend Payable 02/2025; Asset Class: Equities								
COLOPLAST AS SPONSERED ADR (CLPBY)	272-040936-157	414.000	10.917	5,152.69	5,152.69	4,519.64	(633.05)	(633.05)
Next Dividend Payable 06/2025; Asset Class: Equities								
COMCAST CORP (NEW) CLASS A (CMCSA)	272-024619-157	418.000	37.530	12,340.47	17,983.49	15,687.54	3,347.07	(2,295.95)
Next Dividend Payable 01/2025; Asset Class: Equities								
COMMERCIAL METALS CO (CMC)	272-106208-157	62.858	49.600	2,880.68	3,145.41	3,117.76	237.07	(27.65)
Next Dividend Payable 02/2025; Asset Class: Equities								
COMMSCOPE HOLDING COMPANY INC (COMM)	272-106208-157	265.000	5.210	1,409.34	1,409.34	1,380.65	(28.69)	(28.69)
Asset Class: Equities								
COMMVAULT SYSTEMS, INC. (CVLT)	272-106197-157	18.458	150.910	2,950.57	2,950.57	2,785.50	(165.07)	(165.07)
Asset Class: Equities								
CONOCOPHILLIPS (COP)	272-056784-157	21.897	99.170	2,171.23	2,541.58	2,171.53	0.30	(370.05)
Next Dividend Payable 03/2025; Asset Class: Equities								
CONSOL ENRGY INC (CEIX)	272-106208-157	28.148	106.680	2,299.36	2,999.44	3,002.83	703.46	3.39
Next Dividend Payable 02/2025; Asset Class: Equities								
CONSOLIDATED WATER CO LTD (CWCO)	272-106208-157	98.000	25.890	1,190.40	3,488.80	2,537.22	1,346.82	(951.58)
Next Dividend Payable 01/31/25; Asset Class: Equities								
CONSTELLATION BRANDS INC CL A (STZ)	272-024619-157	16.379	221.000	4,170.54	4,170.54	3,619.76	(550.78)	(550.78)
Next Dividend Payable 02/2025; Asset Class: Equities								
CONSTRUCTION PARTNERS INC C-A (ROAD)	272-106197-157	30.937	88.460	3,020.43	3,020.43	2,736.69	(283.74)	(283.74)
Asset Class: Equities								
COSTAMARE INC (CMRE)	272-106208-157	168.000	12.850	2,560.54	2,560.54	2,158.80	(401.73)	(401.74)
Next Dividend Payable 02/2025; Asset Class: Equities								
CREDICORP LTD (BAP)	272-040936-157	33.228	183.320	4,894.45	4,981.87	6,091.36	1,196.91	1,109.49
Next Dividend Payable 10/2025; Asset Class: Equities								

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December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CROWN CASTLE INC (CCI)	272-024619-157	94.530	90.760	9,567.27	10,269.43	8,579.54	(987.73)	(1,689.89)
Next Dividend Payable 03/2025; Asset Class: Alt								
CURTISS WRIGHT CORP (CW)	272-106197-157	8.366	354.870	2,788.69	2,788.69	2,968.84	180.15	180.15
Next Dividend Payable 03/2025; Asset Class: Equities								
CVB FINCL CP (CVBF)	272-106208-157	149.000	21.410	2,403.38	3,008.31	3,190.09	786.71	181.78
Next Dividend Payable 01/15/25; Asset Class: Equities								
CVS HEALTH CORP COM (CVS)	272-024619-157	348.000	44.890	20,352.38	20,352.38	15,621.72	(4,730.66)	(4,730.66)
Next Dividend Payable 02/2025; Asset Class: Equities								
CYBERARK SOFTWARE LTD SHS (CYBR)	272-106197-157	9.788	333.150	2,783.74	2,783.74	3,260.87	477.14	477.13
Asset Class: Equities								
D R HORTON INC (DHI)	272-056784-157	94.717	139.820	14,764.87	15,082.96	13,243.33	(1,521.52)	(1,839.63)
Next Dividend Payable 02/2025; Asset Class: Equities								
DAIFUKU CO LTD ADR (DFKCY)	272-040936-157	456.000	10.499	4,355.91	4,613.35	4,787.54	431.63	174.19
Asset Class: Equities								
DAIICHI SANKYO CO LTD SPON ADR (DSNKY)	272-054049-157	223.000	27.692	6,167.23	6,377.74	6,175.32	8.09	(202.42)
Asset Class: Equities								
DAIKIN INDS LTD UNSPON ADR (DKILY)	272-054049-157	264.000	11.873	4,002.06	4,122.17	3,134.47	(867.59)	(987.70)
Asset Class: Equities								
DANA INCORPORATED (DAN)	272-106208-157	110.000	11.560	1,217.46	1,243.70	1,271.60	54.14	27.90
Next Dividend Payable 02/2025; Asset Class: Equities								
DANONE SPONSORED ADR (DANOY)	272-054049-157	244.000	13.486	2,592.94	3,163.22	3,290.58	697.64	127.36
Next Dividend Payable 05/2025; Asset Class: Equities								
DASSAULT SYSTEMS SA ADS (DASTY)	272-040936-157	395.000	34.689	11,738.36	19,158.69	13,702.16	1,963.81	(5,456.53)
Next Dividend Payable 06/2025; Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	272-040936-157	195.000	128.192	10,960.65	17,876.48	24,997.44	14,036.79	7,120.96
Asset Class: Equities								
DBS GROUP HOLDINGS LTD SP (DBSDY)	272-054049-157	60.000	128.192	2,550.30	5,519.93	7,691.52	5,141.22	2,171.59
Asset Class: Equities								
DESCARTES SYSTEMS GROUP INC (DSGX)	272-106197-157	25.458	113.600	2,214.57	2,217.58	2,892.03	677.46	674.45
Asset Class: Equities								
DEUTSCHE BK AG REG SHS (DB)	272-054049-157	222.000	17.050	3,522.92	3,522.92	3,785.10	262.18	262.18
Next Dividend Payable 05/2025; Asset Class: Equities								
DIAGEO PLC SPON ADR NEW (DEO)	272-024619-157	25.103	127.130	3,834.14	3,834.14	3,191.34	(642.80)	(642.80)
Next Dividend Payable 04/2025; Asset Class: Equities								
DISCO CORP ADR (DSCSY)	272-040936-157	239.000	27.189	5,990.06	5,990.06	6,498.17	508.11	508.11
Asset Class: Equities								

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For the Period: 01/01/2024 - 12/31/2024

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COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
DNB ASA ADR (DNBBY)	272-054049-157	194.000	19.978	3,422.04	4,126.19	3,875.73	453.69	(250.46)
Next Dividend Payable 05/2025; Asset Class: Equities								
DOLLAR GEN CORP NEW COM (DG)	272-024619-157	109.000	75.820	15,034.58	13,638.85	8,264.38	(6,770.20)	(5,374.47)
Next Dividend Payable 01/2025; Asset Class: Equities								
DOMINION ENERGY INC (D)	272-024619-157	75.284	53.860	4,187.35	4,187.35	4,054.80	(132.55)	(132.55)
Next Dividend Payable 03/2025; Asset Class: Equities								
DOORDASH INC CL A (DASH)	272-056784-157	50.259	167.750	4,949.81	5,192.56	8,430.95	3,481.13	3,238.39
Asset Class: Equities								
DRAFTKINGS INC CL A (DKNG)	272-106197-157	52.305	37.200	2,049.11	2,127.06	1,945.75	(103.36)	(181.31)
Asset Class: Equities								
DSV AS ADR (DSDVY)	272-054049-157	45.987	106.157	3,263.85	3,884.12	4,881.84	1,617.99	997.72
Next Dividend Payable 04/2025; Asset Class: Equities								
DUTCH BROS INC CL A (BROS)	272-106197-157	44.855	52.380	1,907.20	1,907.20	2,349.50	442.30	442.30
Asset Class: Equities								
DYNATRACE INC (DT)	272-106197-157	73.932	54.350	3,731.74	3,757.47	4,018.20	286.46	260.73
Asset Class: Equities								
E.L.F BEAUTY INC (ELF)	272-106197-157	25.219	125.550	4,209.75	4,228.20	3,166.25	(1,043.50)	(1,061.95)
Asset Class: Equities								
EATON CORP PLC SHS (ETN)	272-056784-157	15.313	331.870	3,202.14	3,687.68	5,081.93	1,879.79	1,394.25
Next Dividend Payable 02/2025; Asset Class: Equities								
EDWARD LIFESCIENCES CORP (EW)	272-056784-157	23.032	74.030	1,600.35	1,848.34	1,705.06	104.71	(143.28)
Asset Class: Equities								
ELECTRONIC ARTS INC (EA)	272-024619-157	73.581	146.300	10,189.85	10,190.30	10,764.90	575.04	574.60
Next Dividend Payable 03/2025; Asset Class: Equities								
ELEVANCE HEALTH INC (ELV)	272-024619-157	21.953	368.900	3,051.76	10,364.60	8,098.46	5,046.71	(2,266.14)
Next Dividend Payable 03/2025; Asset Class: Equities								
ELI LILLY & CO (LLY)	272-024619-157	9.058	772.000	5,748.46	5,748.46	6,992.78	1,244.32	1,244.32
Next Dividend Payable 03/2025; Asset Class: Equities								
ELI LILLY & CO (LLY)	272-056784-157	27.836	772.000	11,715.95	16,226.16	21,489.39	9,773.44	5,263.23
Next Dividend Payable 03/2025; Asset Class: Equities								
EMCOR GROUP INC (EME)	272-106197-157	8.713	453.900	1,839.92	1,906.39	3,954.83	2,114.91	2,048.44
Next Dividend Payable 01/2025; Asset Class: Equities								
ENGIE SPONS ADR (ENGIY)	272-054049-157	305.000	15.854	3,920.71	5,363.12	4,835.47	914.75	(527.65)
Asset Class: Equities								
ENLIVEN THERAPEUTICS INC (ELVN)	272-106208-157	61.587	22.500	1,740.25	1,740.25	1,385.71	(354.54)	(354.54)
Asset Class: Equities								

CONTINUED

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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

EIN: 38-6304341 PLAN #333

For the Period: 01/01/2024 - 12/31/2024

December 31, 2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ENN ENERGY HOLDINGS LTD UNSPON (XNGSY)	272-040936-157	285.000	28.759	13,015.90	8,589.67	8,196.32	(4,819.58)	(393.35)
Next Dividend Payable 06/2025; Asset Class: Equities								
ENNIS INC (EBF)	272-106208-157	93.000	21.090	1,428.54	2,037.63	1,961.37	532.83	(76.26)
Next Dividend Payable 02/2025; Asset Class: Equities								
ENTEGRIS INC (ENTG)	272-106197-157	15.831	99.060	1,306.13	1,887.69	1,568.22	262.10	(319.47)
Next Dividend Payable 02/2025; Asset Class: Equities								
ENERGY CORP NEW (ETR)	272-024619-157	108.079	75.820	6,163.36	6,161.92	8,194.55	2,031.19	2,032.63
Next Dividend Payable 03/2025; Asset Class: Equities								
EPIROC AKTIEBOLAG ADR (EPOKY)	272-040936-157	414.000	17.427	3,946.79	8,306.50	7,214.78	3,267.99	(1,091.72)
Next Dividend Payable 05/2025; Asset Class: Equities								
EPIROC AKTIEBOLAG ADR (EPOKY)	272-054049-157	375.000	17.427	6,629.10	7,310.45	6,535.13	(93.97)	(775.32)
Next Dividend Payable 05/2025; Asset Class: Equities								
ESAB CORPORATION (ESAB)	272-106197-157	22.692	119.940	1,854.78	2,002.05	2,721.68	866.90	719.63
Next Dividend Payable 01/17/25; Asset Class: Equities								
ESSENTIAL PROPERTIES REALTY (EPRT)	272-106208-157	189.000	31.280	5,317.09	5,317.09	5,911.92	594.83	594.83
Next Dividend Payable 01/14/25; Asset Class: Alt								
ESSILORLUXOTTICA ADR (ESLOY)	272-054049-157	77.000	121.982	5,445.56	7,723.33	9,392.61	3,947.05	1,669.28
Next Dividend Payable 06/2025; Asset Class: Equities								
ETHAN ALLEN INTERIORS INC (ETD)	272-106208-157	88.311	28.110	2,315.79	2,811.83	2,482.42	166.63	(329.41)
Next Dividend Payable 02/2025; Asset Class: Equities								
EVOLUTION AB ADR (EVVTY)	272-054049-157	23.606	77.182	2,158.21	2,158.21	1,821.96	(336.25)	(336.25)
Next Dividend Payable 05/2025; Asset Class: Equities								
EXELON CORP (EXC)	272-024619-157	183.000	37.640	7,156.44	6,550.86	6,888.12	(268.32)	337.26
Next Dividend Payable 03/2025; Asset Class: Equities								
EXTREME NETWORKS INC (EXTR)	272-106208-157	404.000	16.740	5,424.95	5,499.52	6,762.96	1,338.01	1,263.44
Asset Class: Equities								
FAIR ISAAC & CO INC (FICO)	272-056784-157	2.622	1,990.930	3,147.38	3,231.17	5,220.22	2,072.84	1,989.05
Asset Class: Equities								
FASTLY INC CL A (FSLY)	272-106208-157	130.000	9.440	1,291.27	1,291.27	1,227.20	(64.07)	(64.07)
Asset Class: Equities								
FB FINL CORP COM (FBK)	272-106208-157	79.635	51.510	3,642.40	3,642.40	4,102.00	459.59	459.60
Next Dividend Payable 02/2025; Asset Class: Equities								
FERRARI N V (RACE)	272-054049-157	6.844	424.840	2,900.39	2,900.39	2,907.60	7.21	7.21
Next Dividend Payable 05/2025; Asset Class: Equities								
FIDELIS INSURANCE HOLDINGS LTD (FIHL)	272-106208-157	230.000	18.130	4,367.57	4,367.57	4,169.90	(197.68)	(197.67)
Next Dividend Payable 03/2025; Asset Class: Equities								

CONTINUED

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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES



EIN: 38-6304341 PLAN #333

December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b)	(c)		(d)	(e)		Unrealized	5500 Unrealized
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Gain/(Loss)	Gain/(Loss)
FIDELITY NATIONAL FINANCIAL IN (FNF)	272-024619-157	157.000	56.140	5,671.45	8,010.14	8,813.98	3,142.53	803.84
Next Dividend Payable 03/2025; Asset Class: Equities								
FIDELITY NATL INFORMATION SE (FIS)	272-024619-157	155.000	80.770	14,483.86	9,310.85	12,519.35	(1,964.51)	3,208.50
Next Dividend Payable 03/2025; Asset Class: Equities								
FIRST BANCORP NC (FBNC)	272-106208-157	101.000	43.970	3,772.64	4,286.20	4,440.97	668.33	154.77
Next Dividend Payable 01/25/25; Asset Class: Equities								
FIRST BUSINESS FNCL SVCS INC (FBIZ)	272-106208-157	68.000	46.290	1,610.15	2,726.80	3,147.72	1,537.57	420.92
Next Dividend Payable 02/2025; Asset Class: Equities								
FIRST CITIZ BANCSHARES A (FCNCA)	272-024619-157	13.003	2,113.020	10,404.16	18,450.87	27,475.60	17,071.44	9,024.73
Next Dividend Payable 03/2025; Asset Class: Equities								
FIRST FINCL CP INDIANA (THFF)	272-106208-157	31.000	46.190	1,003.91	1,333.93	1,431.89	427.98	97.96
Next Dividend Payable 01/15/25; Asset Class: Equities								
FIRST INDUST REALTY TR INC (FR)	272-106208-157	7.414	50.130	197.84	390.50	371.66	173.82	(18.84)
Next Dividend Payable 01/21/25; Asset Class: Alt								
FLAGSTAR FINANCIAL INC NEW (FLG)	272-106208-157	505.000	9.330	4,909.90	4,933.18	4,711.65	(198.25)	(221.53)
Next Dividend Payable 03/2025; Asset Class: Equities								
FOMENTO ECONOMICO MEXICANO (FMX)	272-040936-157	135.000	85.490	10,035.47	17,597.25	11,541.15	1,505.68	(6,056.10)
Next Dividend Payable 01/2025; Asset Class: Equities								
FORTREA HOLDINGS INC (FTRE)	272-024619-157	84.037	18.650	2,999.35	2,820.63	1,567.29	(1,432.06)	(1,253.34)
Asset Class: Equities								
FOX CORP CL A (FOXA)	272-024619-157	107.000	48.580	3,818.37	3,174.69	5,198.06	1,379.69	2,023.37
Next Dividend Payable 03/2025; Asset Class: Equities								
FRESHPET INC (FRPT)	272-106197-157	13.749	148.110	2,052.98	2,052.98	2,036.36	(16.62)	(16.62)
Asset Class: Equities								
FRONTDOOR INC (FTDR)	272-106208-157	41.621	54.670	996.64	1,465.89	2,275.42	1,278.78	809.53
Asset Class: Equities								
FUJITSU LTD ADR NEW (FJTSY)	272-054049-157	184.000	17.813	2,292.87	2,776.74	3,277.59	984.72	500.85
Asset Class: Equities								
FULTON FINL CORP PA (FULT)	272-106208-157	432.000	19.280	6,571.57	7,330.77	8,328.96	1,757.39	998.19
Next Dividend Payable 01/15/25; Asset Class: Equities								
GALLAGHER ARTHUR J & CO (AJG)	272-024619-157	21.068	283.850	1,515.92	4,737.77	5,980.15	4,464.23	1,242.38
Next Dividend Payable 03/2025; Asset Class: Equities								
GENERAL MTRS CO (GM)	272-024619-157	290.000	53.270	9,064.67	10,416.80	15,448.30	6,383.63	5,031.50
Next Dividend Payable 03/2025; Asset Class: Equities								
GENMAB A S ADR (GMAB)	272-040936-157	189.000	20.870	7,791.83	6,017.76	3,944.43	(3,847.40)	(2,073.33)
Asset Class: Equities								

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For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b) (c)			(d)	(e)			
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
GENMAB A S ADR (GMAB)	272-054049-157	129.000	20.870	3,446.73	4,107.36	2,692.23	(754.50)	(1,415.13)
Asset Class: Equities								
GENWORTH FINANCIAL INC (GNW)	272-106208-157	227.000	6.990	1,365.05	1,516.36	1,586.73	221.68	70.37
Asset Class: Equities								
GIVAUDAN SA ADR (GVDNY)	272-054049-157	67.000	87.526	4,325.19	5,546.93	5,864.24	1,539.05	317.31
Next Dividend Payable 04/2025; Asset Class: Equities								
GLAUKOS CORPORATION (GKOS)	272-106197-157	13.950	149.940	1,571.04	1,571.04	2,091.66	520.62	520.62
Asset Class: Equities								
GLOBAL-E ONLINE LTD (GLBE)	272-106197-157	36.715	54.530	933.73	1,419.44	2,002.07	1,068.34	582.63
Asset Class: Equities								
GLOBANT S.A (GLOB)	272-106197-157	16.400	214.420	1,314.92	3,817.40	3,516.49	2,201.56	(300.91)
Asset Class: Equities								
GMS INC COM (GMS)	272-106208-157	21.499	84.830	246.46	1,777.97	1,823.76	1,577.30	45.79
Asset Class: Equities								
GOLDMAN SACHS GRP INC (GS)	272-056784-157	20.196	572.620	10,211.48	10,211.48	11,564.63	1,353.15	1,353.15
Next Dividend Payable 03/2025; Asset Class: Equities								
GOODYEAR TIRE & RUBBER (GT)	272-106208-157	169.000	9.000	1,893.81	2,232.01	1,521.00	(372.81)	(711.01)
Asset Class: Equities								
GRUPO FINANCIERO BANORTE SAB (GBOOY)	272-040936-157	105.000	32.309	3,841.73	3,841.73	3,392.45	(449.28)	(449.28)
Asset Class: Equities								
HAIER SMART HOME CO LTD ADR (HSHCY)	272-040936-157	554.000	14.161	6,771.59	6,257.43	7,845.19	1,073.60	1,587.76
Next Dividend Payable 08/2025; Asset Class: Equities								
HAIN CELESTIAL GROUP (HAIN)	272-106208-157	270.000	6.150	1,723.87	1,748.14	1,660.50	(63.37)	(87.64)
Asset Class: Equities								
HALEON PLC ADR (HLN)	272-040936-157	1,576.000	9.540	13,401.39	13,081.67	15,035.04	1,633.65	1,953.37
Next Dividend Payable 03/2025; Asset Class: Equities								
HANCOCK WHITNEY CORPORATION (HWC)	272-106208-157	112.000	54.720	4,174.88	5,429.90	6,128.64	1,953.75	698.74
Next Dividend Payable 03/2025; Asset Class: Equities								
HASBRO INC (HAS)	272-024619-157	148.000	55.910	7,592.73	7,592.73	8,274.68	681.95	681.95
Next Dividend Payable 03/2025; Asset Class: Equities								
HDFC BANK LTD ADR (HDB)	272-040936-157	260.000	63.860	15,253.04	17,289.38	16,603.60	1,350.56	(685.78)
Asset Class: Equities								
HEALTHEQUITY INC COM (HOY)	272-106197-157	36.863	95.950	2,513.23	2,494.24	3,537.00	1,023.77	1,042.76
Asset Class: Equities								
HELEN OF TROY (HELE)	272-106208-157	20.223	59.830	1,114.37	1,210.12	1,209.94	95.57	(0.18)
Asset Class: Equities								

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December 31, 2024

(a)	(b)	(c)		(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HERITAGE FINL CORP WASH (HFWA)	272-106208-157	90.074	24.500	2,929.59	1,926.68	2,206.81	(722.78)	280.13
Next Dividend Payable 02/2025; Asset Class: Equities								
HERMES INTL SCA UNSPON ADR (HESAY)	272-054049-157	20.558	240.442	2,126.92	4,357.49	4,943.01	2,816.09	585.52
Asset Class: Equities								
HESS CORPORATION (HES)	272-024619-157	81.570	133.010	12,721.50	12,721.50	10,849.63	(1,871.87)	(1,871.87)
Next Dividend Payable 03/2025; Asset Class: Equities								
HEWLETT PACKARD ENTERPRISE (HPE)	272-024619-157	232.000	21.350	4,124.12	4,124.12	4,953.20	829.08	829.08
Next Dividend Payable 01/16/25; Asset Class: Equities								
HITACHI 10 COM NEW ADR (HTHIY)	272-054049-157	137.000	50.102	3,823.95	4,271.76	6,863.97	3,040.02	2,592.21
Asset Class: Equities								
HOME DEPOT INC (HD)	272-056784-157	10.368	388.990	4,257.15	4,257.15	4,033.05	(224.10)	(224.10)
Next Dividend Payable 03/2025; Asset Class: Equities								
HONG KONG EXCHANGES & CLEARING (HKXCY)	272-054049-157	92.007	37.951	2,803.89	2,803.89	3,491.76	687.87	687.87
Next Dividend Payable 04/2025; Asset Class: Equities								
HORIZON BANCORP INC (HBNC)	272-106208-157	220.000	16.110	3,027.72	2,889.90	3,544.20	516.48	654.30
Next Dividend Payable 01/17/25; Asset Class: Equities								
HOYA CORP SPONS ADR (HOCPY)	272-054049-157	17.670	126.082	2,192.72	2,192.72	2,227.87	35.15	35.15
Asset Class: Equities								
HP INC COM (HPQ)	272-024619-157	520.000	32.630	18,687.21	18,687.21	16,967.60	(1,719.61)	(1,719.61)
Next Dividend Payable 01/02/25; Asset Class: Equities								
HUBSPOT, INC. (HUBS)	272-056784-157	6.350	696.770	2,650.24	3,686.43	4,424.49	1,774.25	738.06
Asset Class: Equities								
HUMANA INC (HUM)	272-024619-157	23.125	253.710	9,095.90	9,782.27	5,867.04	(3,228.86)	(3,915.23)
Next Dividend Payable 01/31/25; Asset Class: Equities								
HYATT HOTELS CORP COM CL A (H)	272-106197-157	12.784	156.980	1,912.26	1,912.26	2,006.83	94.57	94.57
Next Dividend Payable 03/2025; Asset Class: Equities								
IBERDROLA SA SPON ADR (IBDRY)	272-054049-157	57.747	55.088	2,756.43	3,028.77	3,181.17	424.74	152.40
Asset Class: Equities								
IMPERIAL BRANDS PLC SPD ADR (IMBBY)	272-054049-157	120.000	31.974	2,896.79	2,763.48	3,836.88	940.09	1,073.40
Next Dividend Payable 01/08/25; Asset Class: Equities								
IMPINJ INC (PI)	272-106197-157	8.826	145.260	663.42	794.60	1,282.06	618.64	487.46
Asset Class: Equities								
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)	272-054049-157	280.000	25.701	3,271.26	6,097.84	7,196.28	3,925.02	1,098.44
Next Dividend Payable 05/2025; Asset Class: Equities								
INFINEON TECHNOLOGIES AG (IFNNY)	272-040936-157	469.000	32.515	9,195.58	19,583.57	15,249.54	6,053.96	(4,334.03)
Next Dividend Payable 03/2025; Asset Class: Equities								

CONTINUED

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EIN: 38-6304341 PLAN #333

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(a)	(b) (c)			(d)	(e)			
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INSMED INC (INSM)	272-106197-157	23.094	69.040	1,637.59	1,637.59	1,594.41	(43.18)	(43.18)
Asset Class: Equities								
INSPIRE MEDICAL SYSTEMS INC. (INSP)	272-106197-157	14.571	185.380	2,788.27	2,788.27	2,701.17	(87.10)	(87.10)
Asset Class: Equities								
INTERCONTINENTAL EXCHANGE INC (ICE)	272-024619-157	75.674	149.010	9,030.36	10,150.21	11,276.18	2,245.82	1,125.97
Next Dividend Payable 03/2025; Asset Class: Equities								
INTERNATIONAL FLAVORS&FRAGRANC (IFF)	272-024619-157	52.447	84.550	4,140.84	4,246.63	4,434.39	293.55	187.76
Next Dividend Payable 01/08/25; Asset Class: Equities								
INTERNATIONAL SEAWAYS INC (INSW)	272-106208-157	42.655	35.940	1,853.21	2,014.22	1,533.02	(320.19)	(481.20)
Next Dividend Payable 03/2025; Asset Class: Equities								
INTERPUBLIC GROUP OF COS INC (IPG)	272-024619-157	196.000	28.020	6,160.28	6,160.28	5,491.92	(668.36)	(668.36)
Next Dividend Payable 03/2025; Asset Class: Equities								
INTL BUSINESS MACHINES CORP (IBM)	272-056784-157	39.408	219.830	8,691.89	8,691.89	8,663.06	(28.82)	(28.83)
Next Dividend Payable 03/2025; Asset Class: Equities								
INTUIT INC (INTU)	272-056784-157	11.266	628.500	4,946.68	7,041.59	7,080.68	2,134.00	39.09
Next Dividend Payable 01/2025; Asset Class: Equities								
INTUITIVE SURGICAL INC (ISRG)	272-056784-157	32.265	521.960	12,085.95	13,122.00	16,841.04	4,755.08	3,719.04
Asset Class: Equities								
IRHYTHM TECHNOLOGIES INC (IRTC)	272-106197-157	29.888	90.170	3,469.60	3,103.94	2,695.00	(774.60)	(408.94)
Asset Class: Equities								
ITOCHU CORP ADR (ITOCY)	272-054049-157	80.992	99.669	6,804.75	6,902.73	8,072.39	1,267.64	1,169.66
Asset Class: Equities								
JACK HENRY & ASSOC INC (JKHY)	272-106197-157	11.080	175.300	1,761.82	1,822.74	1,942.32	180.51	119.58
Next Dividend Payable 03/2025; Asset Class: Equities								
JACKSON FINANCIAL INC CL A (JXN)	272-106208-157	94.836	87.080	4,200.17	4,932.80	8,258.32	4,058.15	3,325.52
Next Dividend Payable 03/2025; Asset Class: Equities								
JOHNSON & JOHNSON (JNJ)	272-056784-157	39.344	144.620	6,011.12	6,011.12	5,689.93	(321.19)	(321.19)
Next Dividend Payable 03/2025; Asset Class: Equities								
JOHNSON CTLS INTL PLC (JCI)	272-024619-157	130.000	78.930	8,602.50	8,602.50	10,260.90	1,658.40	1,658.40
Next Dividend Payable 01/17/25; Asset Class: Equities								
JONES LANG LASALLE INC (JLL)	272-106197-157	7.219	253.140	2,053.55	2,053.55	1,827.42	(226.13)	(226.13)
Asset Class: Equities								
JPMORGAN CHASE & CO (JPM)	272-024619-157	71.014	239.710	2,336.92	12,079.48	17,022.77	14,685.85	4,943.29
Next Dividend Payable 01/2025; Asset Class: Equities								
KENNAMETAL INC (KMT)	272-106208-157	77.508	24.020	1,767.90	1,998.93	1,861.74	93.84	(137.19)
Next Dividend Payable 02/2025; Asset Class: Equities								

CONTINUED

- (a) Party-in-interest
- (b) Identity of issue, borrower, lessor, or similar party
- (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES



For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b)	(c)		(d)		(e)			
COMMON STOCKS (CONTINUED)									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500	Unrealized Gain/(Loss)
KEURIG DR PEPPER INC COM (KDP)	272-024619-157	175.000	32.120	5,709.37	5,709.37	5,621.00	(88.37)		(88.37)
Next Dividend Payable 01/17/25; Asset Class: Equities									
KEYENCE CORP (KYCCF)	272-054049-157	13.398	410.659	4,654.45	5,903.56	5,502.01	847.56		(401.55)
Asset Class: Equities									
KIMBERLY CLARK CORP (KMB)	272-024619-157	57.557	131.040	8,066.59	8,066.59	7,542.27	(524.32)		(524.32)
Next Dividend Payable 01/03/25; Asset Class: Equities									
KINSALE CAP GROUP INC (KNSL)	272-106197-157	6.418	465.130	2,893.14	2,893.14	2,985.20	92.06		92.06
Next Dividend Payable 03/2025; Asset Class: Equities									
KKR & CO INC CL A (KKR)	272-056784-157	79.153	147.910	8,404.65	8,534.94	11,707.52	3,302.87		3,172.58
Next Dividend Payable 02/2025; Asset Class: Equities									
KNIFE RIV HLDG CO (KNF)	272-106208-157	58.496	101.640	4,273.32	4,357.46	5,945.53	1,672.20		1,588.07
Asset Class: Equities									
KOMATSU LTD SPON ADR NEW (KMTUY)	272-040936-157	257.000	27.679	5,902.24	6,723.12	7,113.50	1,211.26		390.38
Asset Class: Equities									
KONINKLIJKE KPN NV ADR (KKPNY)	272-054049-157	911.000	3.640	3,188.50	3,137.48	3,316.04	127.54		178.56
Next Dividend Payable 02/2025; Asset Class: Equities									
KONINKLIJKE PHIL EL SP ADR NEW (PHG)	272-024619-157	270.000	25.320	5,991.80	6,088.00	6,836.40	844.60		748.40
Asset Class: Equities									
KRAFT HEINZ CO COM (KHC)	272-024619-157	481.000	30.710	18,549.45	17,787.38	14,771.51	(3,777.94)		(3,015.87)
Next Dividend Payable 03/2025; Asset Class: Equities									
L OREAL CO ADR (LRLCY)	272-040936-157	173.000	70.797	8,928.46	17,224.40	12,247.88	3,319.42		(4,976.52)
Next Dividend Payable 05/2025; Asset Class: Equities									
L OREAL CO ADR (LRLCY)	272-054049-157	85.168	70.797	6,206.71	8,349.77	6,029.64	(177.07)		(2,320.13)
Next Dividend Payable 05/2025; Asset Class: Equities									
LABCORP HOLDINGS INC (LH)	272-024619-157	50.543	229.320	10,245.15	11,492.00	11,590.52	1,345.37		98.52
Next Dividend Payable 03/2025; Asset Class: Equities									
LAM RESEARCH CORPORATION NEW (LRCX)	272-056784-157	39.311	72.230	2,071.51	3,218.97	2,839.43	767.92		(379.54)
Next Dividend Payable 01/08/25; Asset Class: Equities									
LEAR CORP (LEA)	272-024619-157	42.880	94.700	5,482.96	5,725.03	4,060.74	(1,422.22)		(1,664.29)
Next Dividend Payable 03/2025; Asset Class: Equities									
LEIDOS HLDGS INC (LDOS)	272-024619-157	57.505	144.060	5,096.70	6,224.34	8,284.17	3,187.47		2,059.83
Next Dividend Payable 03/2025; Asset Class: Equities									
LIBERTY ENERGY INC COM CL A (LBRT)	272-106208-157	144.000	19.890	2,115.09	2,595.57	2,864.16	749.07		268.59
Next Dividend Payable 03/2025; Asset Class: Equities									
LIBERTY MEDIA COR SER C LBRT L (LLYVK)	272-106197-157	44.933	68.060	1,554.96	1,696.42	3,058.14	1,503.19		1,361.72
Asset Class: Equities									

CONTINUED

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

SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS AFFILIATES

For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b)	(c)	(d)	(e)					
COMMON STOCKS (CONTINUED)									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
LINDE PLC (LIN)	272-040936-157	20.000	418.670	3,185.87	8,214.20	8,373.40	5,187.53	159.20	
Next Dividend Payable 03/2025; Asset Class: Equities									
LIVANOVA PLC SHS (LIVN)	272-106208-157	40.551	46.310	1,722.51	2,098.11	1,877.92	155.41	(220.19)	
Asset Class: Equities									
LIVE OAK BANCSHARES INC (LOB)	272-106208-157	17.535	39.550	520.12	797.85	693.51	173.39	(104.34)	
Next Dividend Payable 03/2025; Asset Class: Equities									
LIVERAMP HOLDINGS INC (RAMP)	272-106208-157	114.000	30.370	1,961.80	4,318.32	3,462.18	1,500.38	(856.14)	
Asset Class: Equities									
LONDON STK EXCHANGE GROUP ADR (LNSTY)	272-054049-157	324.000	35.333	8,589.98	9,576.14	11,447.89	2,857.91	1,871.75	
Next Dividend Payable 04/2025; Asset Class: Equities									
LUMEN TECHNOLOGIES INC (LUMN)	272-106208-157	182.000	5.310	997.68	997.68	966.42	(31.26)	(31.26)	
Asset Class: Equities									
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	272-054049-157	48.405	131.612	6,274.49	7,134.29	6,370.68	96.19	(763.61)	
Next Dividend Payable 06/2025; Asset Class: Equities									
L3HARRIS TECHNOLOGIES INC (LHX)	272-024619-157	86.447	210.280	18,280.16	18,207.47	18,178.08	(102.08)	(29.39)	
Next Dividend Payable 03/2025; Asset Class: Equities									
MANULIFE FINANCIAL CORP (MFC)	272-040936-157	499.000	30.710	8,795.96	11,027.90	15,324.29	6,528.33	4,296.39	
Next Dividend Payable 03/2025; Asset Class: Equities									
MARUBENI CORP ADR (MARUY)	272-054049-157	20.042	152.233	3,715.70	3,168.08	3,051.05	(664.65)	(117.03)	
Asset Class: Equities									
MASTERCARD INC CL A (MA)	272-056784-157	50.818	526.570	20,474.92	22,296.67	26,759.23	6,284.31	4,462.56	
Next Dividend Payable 02/2025; Asset Class: Equities									
MC DONALDS CORP (MCD)	272-056784-157	26.180	289.890	6,752.00	6,752.00	7,589.32	837.32	837.32	
Next Dividend Payable 03/2025; Asset Class: Equities									
MCKESSON CORP (MCK)	272-056784-157	12.104	569.910	4,303.00	5,603.91	6,898.19	2,595.19	1,294.28	
Next Dividend Payable 01/02/25; Asset Class: Equities									
MDSN SQ GRD ENT CL A (MSGE)	272-106208-157	34.963	35.600	1,385.19	1,409.84	1,244.68	(140.51)	(165.16)	
Asset Class: Equities									
MEDTRONIC PLC SHS (MDT)	272-024619-157	209.000	79.880	17,971.64	17,217.42	16,694.92	(1,276.72)	(522.50)	
Next Dividend Payable 01/10/25; Asset Class: Equities									
MERCADOLIBRE INC (MELI)	272-040936-157	4.756	1,700.440	7,802.81	7,802.81	8,087.29	284.48	284.48	
Asset Class: Equities									
MERCADOLIBRE INC (MELI)	272-056784-157	4.076	1,700.440	5,116.51	6,405.59	6,930.99	1,814.48	525.40	
Asset Class: Equities									
MERCADOLIBRE INC (MELI)	272-106197-157	1.057	1,700.440	167.56	1,661.11	1,797.37	1,629.81	136.26	
Asset Class: Equities									

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SEVERANCE PAY PLAN OF THE MICHIGAN TEAMSTERS JOINT COUNCIL NO. 43 AND ITS  
AFFILIATES



For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333  
December 31, 2024

(a)	(b) (c)			(d)	(e)			
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MERCHANTS BANCORP IND (MBIN)	272-106208-157	41.741	36.470	1,719.35	1,759.96	1,522.29	(197.06)	(237.67)
Next Dividend Payable 01/02/25; Asset Class: Equities								
META PLATFORMS INC CL A (META)	272-056784-157	86.088	585.510	16,997.56	30,471.72	50,405.38	33,407.82	19,933.66
Next Dividend Payable 03/2025; Asset Class: Equities								
METHODE ELEC INC (MEI)	272-106208-157	191.000	11.790	2,126.02	2,277.49	2,251.89	125.87	(25.60)
Next Dividend Payable 02/2025; Asset Class: Equities								
MICRON TECH INC (MU)	272-024619-157	53.931	84.160	3,186.55	4,602.47	4,538.83	1,352.28	(63.64)
Next Dividend Payable 01/15/25; Asset Class: Equities								
MICROSOFT CORP (MSFT)	272-024619-157	42.630	421.500	9,726.44	16,877.84	17,968.55	8,242.11	1,090.71
Next Dividend Payable 03/2025; Asset Class: Equities								
MICROSOFT CORP (MSFT)	272-056784-157	139.000	421.500	10,009.50	52,373.23	58,588.50	48,579.00	6,215.27
Next Dividend Payable 03/2025; Asset Class: Equities								
MID AMER APART COMM INC (MAA)	272-024619-157	28.795	154.570	4,145.71	4,145.71	4,450.84	305.13	305.13
Next Dividend Payable 01/2025; Asset Class: Alt								
MIDLAND STATES BANCORP INC (MSBI)	272-106208-157	92.084	24.400	2,472.29	2,537.57	2,246.85	(225.44)	(290.72)
Next Dividend Payable 02/2025; Asset Class: Equities								
MONDAY.COM LTD (MNDY)	272-106197-157	6.172	235.440	1,399.27	1,499.42	1,453.14	53.87	(46.28)
Asset Class: Equities								
MONGODB INC CL A (MDB)	272-106197-157	9.376	232.810	2,143.12	3,446.13	2,182.83	39.71	(1,263.30)
Asset Class: Equities								
MONOLITHIC PWR SYSTEMS INC (MPWR)	272-106197-157	2.527	591.700	910.83	1,593.98	1,495.23	584.40	(98.75)
Next Dividend Payable 01/15/25; Asset Class: Equities								
MORNINGSTAR INC COMMON (MORN)	272-106197-157	11.525	336.760	2,702.38	3,298.92	3,881.16	1,178.78	582.24
Next Dividend Payable 01/31/25; Asset Class: Equities								
MTU AERO ENGINES AG (MTUAY)	272-054049-157	25.000	166.715	2,249.00	2,696.05	4,167.88	1,918.88	1,471.83
Next Dividend Payable 05/2025; Asset Class: Equities								
MUENCHENER RUECK-UNSPONS ADR (MURGY)	272-054049-157	431.000	10.088	4,476.28	4,476.28	4,347.93	(128.35)	(128.35)
Next Dividend Payable 05/2025; Asset Class: Equities								
NATERA INC COM (NTRA)	272-056784-157	12.430	158.300	2,084.93	2,084.93	1,967.67	(117.26)	(117.26)
Asset Class: Equities								
NATERA INC COM (NTRA)	272-106197-157	40.710	158.300	2,143.79	2,633.28	6,444.39	4,300.60	3,811.11
Asset Class: Equities								
NATIONAL GRID PLC SPON ADR (NGG)	272-054049-157	52.921	59.420	3,498.77	3,498.77	3,144.57	(354.20)	(354.20)
Next Dividend Payable 01/14/25; Asset Class: Equities								
NATIONAL VISION HOLDINGS INC (EYE)	272-106208-157	128.000	10.420	2,039.66	2,101.98	1,333.76	(705.90)	(768.22)
Asset Class: Equities								

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For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b)	(c)		(d)		(e)			
COMMON STOCKS (CONTINUED)									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
NATWEST GROUP PLC ADR (NWG)	272-054049-157	521.000	10.170	4,323.36	4,323.36	5,298.57	975.21	975.21	
Next Dividend Payable 03/2025; Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	272-040936-157	128.000	82.626	12,196.55	14,061.30	10,576.13	(1,620.42)	(3,485.17)	
Asset Class: Equities									
NESTLE SPON ADR REP REG SHR (NSRGY)	272-054049-157	72.924	82.626	8,028.46	8,339.62	6,025.42	(2,003.03)	(2,314.20)	
Asset Class: Equities									
NETEASE.COM INC ADS (NTES)	272-054049-157	18.000	89.210	1,707.83	1,676.88	1,605.78	(102.05)	(71.10)	
Next Dividend Payable 03/2025; Asset Class: Equities									
NETFLIX INC (NFLX)	272-056784-157	31.529	891.320	10,191.17	15,454.61	28,102.43	17,911.26	12,647.82	
Asset Class: Equities									
NEUROCRINE BIOSCIENCES INC (NBIX)	272-106197-157	12.493	136.500	1,692.94	1,697.74	1,705.29	12.35	7.55	
Asset Class: Equities									
NEWELL BRANDS INC (NWL)	272-024619-157	301.000	9.960	5,866.05	2,612.68	2,997.96	(2,868.09)	385.28	
Next Dividend Payable 03/2025; Asset Class: Equities									
NEWMARK GROUP INC CL A (NMRK)	272-106208-157	192.000	12.810	2,908.20	2,908.20	2,459.52	(448.68)	(448.68)	
Next Dividend Payable 03/2025; Asset Class: Equities									
NEXPOINT RESIDENT TR INC (NXRT)	272-106208-157	57.528	41.750	2,739.37	2,199.16	2,401.79	(337.57)	202.63	
Next Dividend Payable 03/2025; Asset Class: Alt									
NITORI HLDGS CO LTD ADR (NCLTY)	272-054049-157	161.000	11.857	1,487.64	2,156.11	1,908.98	421.34	(247.13)	
Asset Class: Equities									
NOMURA RESH INST LTD ADR (NRILY)	272-054049-157	135.000	29.645	3,774.34	3,969.51	4,002.08	227.74	32.57	
Asset Class: Equities									
NOVANTA INC (NOVT)	272-106197-157	19.548	152.770	1,268.09	3,289.97	2,986.35	1,718.25	(303.62)	
Asset Class: Equities									
NOVO NORDISK A/S ADR (NVO)	272-054049-157	139.000	86.020	7,369.77	14,379.55	11,956.78	4,587.01	(2,422.77)	
Next Dividend Payable 02/2025; Asset Class: Equities									
NOVONESIS (NOVOZYMES) B ADR (NVZMY)	272-040936-157	97.000	56.612	5,136.97	5,334.13	5,491.36	354.39	157.23	
Next Dividend Payable 03/2025; Asset Class: Equities									
NU SKIN ENTERPRISE INC A (NUS)	272-106208-157	245.000	6.890	2,909.24	2,909.24	1,688.05	(1,221.19)	(1,221.19)	
Next Dividend Payable 03/2025; Asset Class: Equities									
NVIDIA CORPORATION (NVDA)	272-056784-157	648.000	134.290	2,935.33	36,650.17	87,019.92	84,084.59	50,369.75	
Next Dividend Payable 03/2025; Asset Class: Equities									
OMNICELL INC (OMCL)	272-106208-157	149.000	44.520	4,224.86	4,349.09	6,633.48	2,408.62	2,284.39	
Asset Class: Equities									
ON HLDG AG NAMEN AKT A (ONON)	272-106197-157	27.734	54.770	1,416.05	1,416.05	1,518.99	102.94	102.94	
Asset Class: Equities									

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EIN: 38-6304341 PLAN #333

For the Period: 01/01/2024 - 12/31/2024

December 31, 2024

(a)	(b)	(c)		(d)	(e)		Unrealized	5500 Unrealized
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Gain/(Loss)	Gain/(Loss)
ONTO INNOVATION INC (ONTO)	272-106197-157	16.603	166.670	2,284.15	2,638.53	2,767.22	483.07	128.69
Asset Class: Equities								
ORACLE CORP (ORCL)	272-056784-157	95.360	166.640	8,635.02	10,053.80	15,890.79	7,255.77	5,836.99
Next Dividend Payable 01/2025; Asset Class: Equities								
OTTER TAIL CORP (OTTR)	272-106208-157	60.819	73.840	4,247.67	5,156.02	4,490.87	243.21	(665.15)
Next Dividend Payable 03/2025; Asset Class: Equities								
OUTFRONT MEDIA INC COM NPV (OUT)	272-106208-157	204.000	17.740		3,181.58	3,618.96	N/A	437.38
Next Dividend Payable 03/2025; Asset Class: Alt								
PALO ALTO NETWORKS INC (PANW)	272-056784-157	26.602	181.960	3,662.61	3,964.74	4,840.50	1,177.89	875.76
Asset Class: Equities								
PARSONS CORP (PSN)	272-106197-157	22.776	92.250	1,422.31	1,489.31	2,101.09	678.78	611.78
Asset Class: Equities								
PARSONS CORP (PSN)	272-106208-157	66.727	92.250	2,842.08	4,214.55	6,155.57	3,313.49	1,941.02
Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)	272-056784-157	77.455	85.350	6,269.67	6,269.67	6,610.78	341.11	341.11
Asset Class: Equities								
PDL BIOPHARMA (PDLIZ)	272-106208-157	540.000	N/A	223.89	0.00	0.00	(223.89)	0.00
Asset Class: Equities								
PEDIATRIX MEDICAL GROUP INC (MD)	272-106208-157	103.000	13.120	1,784.73	957.90	1,351.36	(433.37)	393.46
Asset Class: Equities								
PENUMBRA INC COM (PEN)	272-106197-157	12.783	237.480	2,650.34	2,650.34	3,035.71	385.37	385.37
Asset Class: Equities								
PEOPLES BANCORP INC (PEBO)	272-106208-157	184.000	31.690	5,540.48	6,211.84	5,830.96	290.48	(380.88)
Next Dividend Payable 02/2025; Asset Class: Equities								
PFIZER INC (PFE)	272-024619-157	126.000	26.530	3,621.83	3,621.83	3,342.78	(279.05)	(279.05)
Next Dividend Payable 03/2025; Asset Class: Equities								
PG&E CORP (PCG)	272-024619-157	428.000	20.180	7,439.11	7,730.32	8,637.04	1,197.93	906.72
Next Dividend Payable 01/15/25; Asset Class: Equities								
PING AN INSURANCE ADR (PNGAY)	272-040936-157	312.000	11.856	6,991.03	2,824.85	3,699.07	(3,291.96)	874.22
Next Dividend Payable 04/2025; Asset Class: Equities								
PJSC LUKOIL SPONSORED ADR (LUKOY)	272-040936-157	108.000	N/A	9,032.23	0.00	0.00	(9,032.23)	0.00
Non-Advised; Asset Class: Equities								
PORTLAND GENERAL ELEC CO (POR)	272-106208-157	94.471	43.620	4,172.02	4,191.03	4,120.83	(51.20)	(70.20)
Next Dividend Payable 01/15/25; Asset Class: Equities								
PPG INDUSTRIES INC (PPG)	272-024619-157	51.950	119.450	6,589.22	7,183.81	6,205.43	(383.79)	(978.38)
Next Dividend Payable 03/2025; Asset Class: Equities								

CONTINUED

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Schedule H, Line 4i - Schedule of Assets (Held At End of Year)  
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For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
PREMIER FINANCIAL CORP (PFC)	272-106208-157	43.000	25.570	624.20	1,036.30	1,099.51	475.31	63.21
Next Dividend Payable 02/2025; Asset Class: Equities								
PRESTIGE CONSMR HEALTHCARE INC (PBH)	272-106208-157	49.881	78.090	2,428.61	3,101.32	3,895.21	1,466.60	793.89
Asset Class: Equities								
PROCEPT BIOROBOTICS CORP (PRCT)	272-106197-157	18.477	80.520	1,375.86	1,375.86	1,487.77	111.91	111.91
Asset Class: Equities								
PROCORE TECHNOLOGIES INC (PCOR)	272-106197-157	34.362	74.930	2,433.56	2,445.14	2,574.74	141.18	129.60
Asset Class: Equities								
PROG HOLDINGS INC (PRG)	272-106208-157	91.794	42.260	1,441.84	2,837.35	3,879.21	2,437.37	1,041.86
Next Dividend Payable 03/2025; Asset Class: Equities								
PROVIDENT FINANCIAL HLDGS INC (PROV)	272-106208-157	102.000	15.910	2,033.34	1,286.22	1,622.82	(410.52)	336.60
Next Dividend Payable 03/2025; Asset Class: Equities								
PT TELEKOMUNIKASI INDONESIA (TLK)	272-040936-157	327.000	16.450	7,005.24	7,694.62	5,379.15	(1,626.09)	(2,315.47)
Next Dividend Payable 06/2025; Asset Class: Equities								
PURECYCLE TECHNOLOGIES INC (PCT)	272-106208-157	119.000	10.250	1,446.35	1,446.35	1,219.75	(226.60)	(226.60)
Asset Class: Equities								
QUANTA SERVICES INC (PWR)	272-056784-157	21.180	316.050	4,157.66	5,072.43	6,693.94	2,536.28	1,621.51
Next Dividend Payable 01/13/25; Asset Class: Equities								
RADNET INC (RDNT)	272-106197-157	42.724	69.840	2,576.38	2,576.38	2,983.84	407.46	407.46
Asset Class: Equities								
RB GLOBAL INC (RBA)	272-106197-157	32.535	90.210	2,054.18	2,222.46	2,934.98	880.80	712.52
Next Dividend Payable 03/2025; Asset Class: Equities								
RBC BEARINGS INC (RBC)	272-106197-157	9.371	299.140	2,351.50	2,747.26	2,803.24	451.75	55.98
Asset Class: Equities								
RECRUIT HOLDINGS CO. LTD. ADR (RCRUJ)	272-054049-157	444.000	14.183	2,598.90	3,755.80	6,297.25	3,698.35	2,541.45
Asset Class: Equities								
REGENERON PHARMACEUTICALS INC (REGN)	272-056784-157	3.455	712.330	2,652.91	3,034.49	2,461.10	(191.81)	(573.39)
Asset Class: Equities								
RELX PLC SPONSORED ADR (RELX)	272-054049-157	154.000	45.420	4,868.35	6,101.47	6,994.68	2,126.33	893.21
Next Dividend Payable 03/2025; Asset Class: Equities								
REPLIGEN CP (RGEN)	272-106197-157	14.846	143.940	2,519.83	2,614.39	2,136.93	(382.90)	(477.46)
Asset Class: Equities								
RESIDEO TECHNOLOGIES INC (REZI)	272-106208-157	342.000	23.050	8,949.63	8,949.63	7,883.10	(1,066.53)	(1,066.53)
Asset Class: Equities								
REXFORD INDL REALTY INC (REXR)	272-106197-157	41.969	38.660	2,312.97	2,334.47	1,622.52	(690.45)	(711.95)
Next Dividend Payable 01/15/25; Asset Class: Alt								

CONTINUED

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For the Period: 01/01/2024 - 12/31/2024

EIN: 38-6304341 PLAN #333

December 31, 2024

(a)	(b)	(c)		(d)		(e)			
COMMON STOCKS (CONTINUED)									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500	Unrealized Gain/(Loss)
RIO TINTO PLC SPON ADR (RIO)	272-040936-157	139.000	58.810	7,670.79	10,349.94	8,174.59	503.80		(2,175.35)
Next Dividend Payable 03/2025; Asset Class: Equities									
ROBINHOOD MKTS INC CL A (HOOD)	272-106197-157	91.277	37.260	2,011.01	2,029.24	3,400.98	1,389.96		1,371.74
Asset Class: Equities									
ROCHE HOLDINGS ADR (RHHBY)	272-040936-157	365.000	34.880	11,759.50	12,980.99	12,731.20	971.70		(249.79)
Asset Class: Equities									
ROLLS ROYCE HOLDINGS PLC (RYCEY)	272-054049-157	788.000	7.121	3,212.12	3,212.12	5,611.35	2,399.23		2,399.23
Asset Class: Equities									
RTX CORPORATION (RTX)	272-024619-157	121.000	115.720	8,339.26	10,180.94	14,002.12	5,662.86		3,821.18
Next Dividend Payable 03/2025; Asset Class: Equities									
SAFRAN SA (SAFRY)	272-054049-157	236.000	54.907	5,593.41	10,392.73	12,958.05	7,364.64		2,565.32
Next Dividend Payable 06/2025; Asset Class: Equities									
SAIA INC (SAIA)	272-106197-157	8.355	455.730	1,795.07	3,591.39	3,807.62	2,012.55		216.23
Asset Class: Equities									
SALESFORCE INC (CRM)	272-056784-157	26.548	334.330	9,264.59	9,264.59	8,875.79	(388.80)		(388.80)
Next Dividend Payable 01/09/25; Asset Class: Equities									
SANOFI ADR (SNY)	272-024619-157	311.000	48.230	15,125.24	15,466.03	14,999.53	(125.71)		(466.50)
Next Dividend Payable 06/2025; Asset Class: Equities									
SAP AG (SAP)	272-040936-157	65.946	246.210	6,938.09	10,194.59	16,236.56	9,298.47		6,041.97
Next Dividend Payable 05/2025; Asset Class: Equities									
SAP AG (SAP)	272-054049-157	74.839	246.210	9,228.69	12,844.34	18,426.11	9,197.42		5,581.77
Next Dividend Payable 05/2025; Asset Class: Equities									
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	272-040936-157	293.000	49.890	5,449.25	11,767.17	14,617.77	9,168.52		2,850.60
Next Dividend Payable 06/2025; Asset Class: Equities									
SCORPIO TANKERS INC (STNG)	272-106208-157	40.922	49.690	1,755.50	2,488.06	2,033.41	277.91		(454.65)
Next Dividend Payable 03/2025; Asset Class: Equities									
SEALED AIR CP NEW (SEE)	272-024619-157	276.000	33.830	14,094.31	10,079.52	9,337.08	(4,757.23)		(742.44)
Next Dividend Payable 03/2025; Asset Class: Equities									
SELECTIVE INSURANCE GROUP (SIGI)	272-106208-157	38.939	93.520	3,342.37	3,873.65	3,641.58	299.20		(232.07)
Next Dividend Payable 03/2025; Asset Class: Equities									
SEMPRA (SRE)	272-024619-157	137.000	87.720	10,065.16	10,350.29	12,017.64	1,952.49		1,667.35
Next Dividend Payable 01/15/25; Asset Class: Equities									
SERVICENOW INC (NOW)	272-056784-157	17.641	1,060.120	13,377.91	13,887.54	18,701.58	5,323.67		4,814.04
Asset Class: Equities									
SHELL PLC ADR (SHEL)	272-024619-157	219.000	62.650	13,148.36	14,410.20	13,720.35	571.99		(689.85)
Next Dividend Payable 03/2025; Asset Class: Equities									

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For the Period: 01/01/2024 - 12/31/2024

December 31, 2024

(a)	(b)	(c)		(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SHELL PLC ADR (SHEL)	272-040936-157	175.000	62.650	9,431.20	11,747.58	10,963.75	1,532.55	(783.83)
Next Dividend Payable 03/2025; Asset Class: Equities								
SHIMANO INC ADR (SMNXY)	272-040936-157	244.000	13.610	3,969.99	3,779.07	3,320.84	(649.15)	(458.23)
Asset Class: Equities								
SHIN ETSU CHEM CO LTD ADR (SHECY)	272-054049-157	256.000	16.849	3,198.62	5,372.16	4,313.34	1,114.72	(1,058.82)
Asset Class: Equities								
SHIONOGI & CO LTD UNSPONS ADR (SGIOY)	272-040936-157	717.000	7.060	6,736.79	5,762.29	5,062.02	(1,674.77)	(700.27)
Asset Class: Equities								
SHOPIFY INC (SHOP)	272-054049-157	28.549	106.330	841.93	2,223.97	3,035.62	2,193.69	811.65
Asset Class: Equities								
SHOPIFY INC (SHOP)	272-056784-157	50.143	106.330	3,746.18	4,627.76	5,331.71	1,585.53	703.95
Asset Class: Equities								
SIKA AG ADR (SXYAY)	272-054049-157	205.000	23.812	5,464.15	6,666.60	4,881.46	(582.69)	(1,785.14)
Next Dividend Payable 04/2025; Asset Class: Equities								
SITEONE LANDSCAPE SUPPLY INC (SITE)	272-106197-157	17.858	131.770	897.12	2,901.93	2,353.15	1,456.03	(548.78)
Asset Class: Equities								
SKYWARD SPECIALTY INS GROUP IN (SKWD)	272-106208-157	88.317	50.540	2,753.28	3,013.02	4,463.54	1,710.27	1,450.52
Asset Class: Equities								
SKYWEST INC (SKYW)	272-106208-157	30.837	100.130	503.14	1,623.78	3,087.71	2,584.57	1,463.93
Asset Class: Equities								
SL GREEN REALTY CORP (SLG)	272-106208-157	110.000	67.920	5,464.30	5,396.10	7,471.20	2,006.90	2,075.10
Next Dividend Payable 01/15/25; Asset Class: Alt								
SM ENERGY COMPANY (SM)	272-106208-157	73.621	38.760	3,459.50	3,459.50	2,853.55	(605.96)	(605.95)
Next Dividend Payable 02/2025; Asset Class: Equities								
SMC CORP COMMON (SMECF)	272-054049-157	10.000	395.092	4,612.00	5,378.96	3,950.92	(661.08)	(1,428.04)
Asset Class: Equities								
SOLARWINDS CORP (SWI)	272-106208-157	168.000	14.250	1,761.52	2,084.61	2,394.00	632.48	309.39
Asset Class: Equities								
SONOVA HLDG AG UNSP ADR (SONVY)	272-040936-157	85.000	65.390	2,879.73	5,542.43	5,558.15	2,678.42	15.72
Next Dividend Payable 07/2025; Asset Class: Equities								
SONY GROUP CORPORATION ADR (SONY)	272-024619-157	696.000	21.160	12,521.14	12,941.04	14,727.36	2,206.22	1,786.32
Asset Class: Equities								
SONY GROUP CORPORATION ADR (SONY)	272-040936-157	655.000	21.160	11,591.12	12,404.39	13,859.80	2,268.68	1,455.41
Asset Class: Equities								
SPOTIFY TECHNOLOGY SA (SPOT)	272-054049-157	3.209	447.380	1,463.14	1,463.14	1,435.64	(27.50)	(27.50)
Asset Class: Equities								

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December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b) (c)			(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SPOTIFY TECHNOLOGY SA (SPOT)	272-056784-157	22.970	447.380	4,873.25	5,296.17	10,276.32	5,403.07	4,980.15
Asset Class: Equities								
SS&C TECHNOLOGIES HLDGS INC (SSNC)	272-024619-157	295.000	75.780	19,029.47	18,361.78	22,355.10	3,325.63	3,993.32
Next Dividend Payable 03/2025; Asset Class: Equities								
SSR MNG INC (SSRM)	272-106208-157	943.000	6.977	4,687.42	4,687.42	6,579.49	1,892.07	1,892.07
Asset Class: Equities								
STARBUCKS CORP WASHINGTON (SBUX)	272-056784-157	48.962	91.250	4,613.03	4,613.03	4,467.78	(145.25)	(145.25)
Next Dividend Payable 02/2025; Asset Class: Equities								
STERLING INFRASTRUCTURE INC (STRL)	272-106197-157	20.220	168.450	2,333.85	2,403.54	3,406.06	1,072.20	1,002.52
Asset Class: Equities								
STONECO LTD CL A (STNE)	272-106208-157	132.000	7.970	1,025.82	2,379.96	1,052.04	26.22	(1,327.92)
Asset Class: Equities								
STRAUMANN HLDG AG ADR (SAUHY)	272-054049-157	181.000	12.607	1,819.96	2,916.09	2,281.87	461.91	(634.22)
Next Dividend Payable 05/2025; Asset Class: Equities								
SUNCOR ENERGY INC (SU)	272-024619-157	210.000	35.680	7,160.44	6,794.92	7,492.80	332.36	697.88
Next Dividend Payable 03/2025; Asset Class: Equities								
SUZUKI MTR CORP ADR (SZKMY)	272-054049-157	71.712	45.559	3,395.97	3,395.97	3,267.13	(128.84)	(128.84)
Asset Class: Equities								
SWEETGREEN INC CL A (SG)	272-106197-157	52.561	32.060	1,642.98	1,660.17	1,685.11	42.13	24.94
Asset Class: Equities								
SYMRISE AG UNSPONS ADR (SYIEY)	272-040936-157	257.000	26.573	4,715.31	7,071.87	6,829.26	2,113.95	(242.61)
Next Dividend Payable 06/2025; Asset Class: Equities								
SYNOPSIS INC (SNPS)	272-056784-157	4.199	485.360	1,577.48	2,162.11	2,038.03	460.55	(124.08)
Asset Class: Equities								
SYSMEX CORP UNSPON ADR (SSMXY)	272-040936-157	627.000	18.558	11,891.14	11,588.89	11,635.87	(255.27)	46.98
Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	272-024619-157	34.380	197.490	3,459.18	3,575.52	6,789.71	3,330.53	3,214.19
Next Dividend Payable 01/09/25; Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	272-040936-157	109.000	197.490	4,013.93	11,336.00	21,526.41	17,512.48	10,190.41
Next Dividend Payable 01/09/25; Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	272-054049-157	58.360	197.490	3,128.13	6,069.44	11,525.52	8,397.39	5,456.08
Next Dividend Payable 01/09/25; Asset Class: Equities								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	272-056784-157	38.572	197.490	4,350.88	4,438.76	7,617.58	3,266.70	3,178.82
Next Dividend Payable 01/09/25; Asset Class: Equities								
TAYLOR MORRISON HOME CORP CL A (TMHC)	272-106197-157	41.874	61.210	2,322.50	2,322.50	2,563.11	240.61	240.61
Asset Class: Equities								

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COMMON STOCKS (CONTINUED)									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
TAYLOR MORRISON HOME CORP CL A (TMHC)	272-106208-157	130.000	61.210	6,846.12	7,329.82	7,957.30	1,111.17	627.48	
Asset Class: Equities									
TDK CP ADR NEW (TTDKY)	272-054049-157	411.385	13.187	3,067.66	3,918.38	5,424.93	2,357.27	1,506.55	
Asset Class: Equities									
TECHTRONIC IND LTD SPONS ADR (TTNDY)	272-040936-157	80.400	65.976	5,930.71	5,930.71	5,304.47	(626.24)	(626.24)	
Next Dividend Payable 03/2025; Asset Class: Equities									
TECK RESOURCES LTD (TECK)	272-024619-157	90.671	40.530	4,228.09	4,228.09	3,674.90	(553.19)	(553.19)	
Next Dividend Payable 03/2025; Asset Class: Equities									
TELADOC HEALTH INC (TDOC)	272-106208-157	117.000	9.090	1,107.54	1,107.54	1,063.53	(44.01)	(44.01)	
Asset Class: Equities									
TELEDYNE TECH INC (TDY)	272-106197-157	3.736	464.130	840.56	1,667.35	1,733.99	893.43	66.64	
Asset Class: Equities									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	272-040936-157	205.000	53.180	9,081.98	8,160.76	10,901.90	1,819.92	2,741.14	
Next Dividend Payable 06/2025; Asset Class: Equities									
TENCENT HLDGS LTD UNSPON ADR (TCEHY)	272-054049-157	88.000	53.180	4,074.77	3,325.52	4,679.84	605.07	1,354.32	
Next Dividend Payable 06/2025; Asset Class: Equities									
TENET HEALTHCARE CORP COM NEW (THC)	272-106197-157	13.851	126.230	2,243.75	2,243.75	1,748.41	(495.34)	(495.34)	
Asset Class: Equities									
TEREX CP NEW DEL (TEX)	272-106208-157	52.488	46.220	2,036.60	3,015.96	2,426.00	389.39	(589.96)	
Next Dividend Payable 03/2025; Asset Class: Equities									
TERUMO CORP ADR UNSPONS ADR (TRUMY)	272-054049-157	106.000	19.483	1,506.79	1,737.61	2,065.20	558.41	327.59	
Asset Class: Equities									
TESLA INC (TSLA)	272-056784-157	80.397	403.840	20,844.69	22,933.65	32,467.52	11,622.82	9,533.87	
Asset Class: Equities									
TETRA TECH INC (TTEK)	272-106197-157	96.296	39.840	2,468.34	3,222.39	3,836.43	1,368.09	614.04	
Next Dividend Payable 03/2025; Asset Class: Equities									
TFI INTL INC (TFII)	272-054049-157	29.638	135.090	2,180.55	4,030.18	4,003.80	1,823.25	(26.38)	
Next Dividend Payable 01/15/25; Asset Class: Equities									
THE CIGNA GROUP (CI)	272-024619-157	25.040	276.140	5,341.80	7,498.23	6,914.55	1,572.75	(583.68)	
Next Dividend Payable 03/2025; Asset Class: Equities									
THE MACERICH CO (MAC)	272-106208-157	139.000	19.920	1,176.89	2,144.77	2,768.88	1,591.99	624.11	
Next Dividend Payable 03/2025; Asset Class: Alt									
THE ODP CORP (ODP)	272-106208-157	24.698	22.740	681.98	1,143.32	561.63	(120.35)	(581.69)	
Asset Class: Equities									
THERMO FISHER SCIENTIFIC (TMO)	272-056784-157	2.604	520.230	1,613.94	1,613.94	1,354.68	(259.26)	(259.26)	
Next Dividend Payable 01/15/25; Asset Class: Equities									

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EIN: 38-6304341 PLAN #333

December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b)	(c)		(d)		(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
TKO GROUP HOLDINGS INC CL A (TKO)	272-106197-157	23.590	142.110	2,064.67	1,959.69	3,352.37	1,287.69	1,392.68
Asset Class: Equities								
TOAST INC CL A (TOST)	272-106197-157	75.380	36.450	2,998.77	2,998.77	2,747.60	(251.18)	(251.17)
Asset Class: Equities								
TOKYO ELECTRON LTD UNSPON ADR (TOELY)	272-054049-157	49.840	76.944	3,376.78	4,464.12	3,834.89	458.11	(629.23)
Asset Class: Equities								
TOTALENERGIES SE SPONSORED ADS (TTE)	272-054049-157	178.000	54.500	10,050.20	11,993.64	9,701.00	(349.20)	(2,292.64)
Next Dividend Payable 01/21/25; Asset Class: Equities								
TRADE DESK INC CLASS A (TTD)	272-056784-157	33.345	117.530	1,997.68	2,399.50	3,919.04	1,921.36	1,519.54
Asset Class: Equities								
TRADEWEB MKTS INC CL A (TW)	272-106197-157	21.782	130.920	1,906.73	1,979.55	2,851.70	944.97	872.15
Next Dividend Payable 03/2025; Asset Class: Equities								
TRANE TECHNOLOGIES PLC (TT)	272-056784-157	17.653	369.350	3,249.74	4,305.56	6,520.14	3,270.40	2,214.58
Next Dividend Payable 03/2025; Asset Class: Equities								
TRANSDIGM GROUP INC (TDG)	272-056784-157	8.029	1,267.280	6,594.36	8,122.14	10,174.99	3,580.64	2,052.85
Next Dividend Payable 01/2025; Asset Class: Equities								
TRAVERE THERAPEUTICS INC (TVTX)	272-106208-157	125.000	17.420	2,068.51	2,068.51	2,177.50	108.99	108.99
Asset Class: Equities								
TYLER TECHNOLOGIES INC (TYL)	272-106197-157	3.785	576.640	1,185.80	1,582.58	2,182.58	996.79	600.00
Asset Class: Equities								
UBER TECHNOLOGIES INC (UBER)	272-056784-157	68.232	60.320	1,885.41	4,201.04	4,115.75	2,230.34	(85.29)
Asset Class: Equities								
UBS GROUP AG SHS (UBS)	272-024619-157	127.000	30.320	3,967.37	3,967.37	3,850.64	(116.73)	(116.73)
Next Dividend Payable 05/2025; Asset Class: Equities								
UNICHARM CORP UNSPON ADR (UNICY)	272-040936-157	895.000	4.030	5,893.66	6,472.64	3,606.85	(2,286.81)	(2,865.79)
Asset Class: Equities								
UNICHARM CORP UNSPON ADR (UNICY)	272-054049-157	266.000	4.030	1,633.24	1,923.71	1,071.98	(561.26)	(851.73)
Asset Class: Equities								
UNICREDIT SPA-ADR (UNCRY)	272-054049-157	261.000	19.946	4,685.00	4,685.00	5,205.91	520.91	520.91
Next Dividend Payable 12/2025; Asset Class: Equities								
UNION PACIFIC CORP (UNP)	272-056784-157	12.146	228.040	2,862.27	2,862.27	2,769.77	(92.50)	(92.50)
Next Dividend Payable 03/2025; Asset Class: Equities								
UNITED NAT FOODS INC (UNFI)	272-106208-157	50.300	27.310	628.22	781.51	1,373.69	745.47	592.18
Asset Class: Equities								
VAXCYTE INC (PCVX)	272-106197-157	17.730	81.860	1,358.92	1,358.92	1,451.38	92.46	92.46
Asset Class: Equities								

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December 31, 2024

For the Period: 01/01/2024 - 12/31/2024

(a)	(b)	(c)		(d)		(e)			
COMMON STOCKS (CONTINUED)									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
VERIZON COMMUNICATIONS (VZ)	272-024619-157	294.000	39.990	11,436.37	11,268.86	11,757.06	320.69	488.20	
Next Dividend Payable 02/2025; Asset Class: Equities									
VERTIV HOLDINGS LLC CL A (VRT)	272-056784-157	33.997	113.610	3,170.65	3,214.21	3,862.40	691.75	648.19	
Next Dividend Payable 03/2025; Asset Class: Equities									
VICTORIAS SECRET AND CO (VSCO)	272-106208-157	66.570	41.420	1,619.29	1,619.29	2,757.33	1,138.03	1,138.04	
Asset Class: Equities									
VIKING HOLDINGS LTD (VIK)	272-106197-157	63.000	44.060	2,202.10	2,202.10	2,775.78	573.68	573.68	
Asset Class: Equities									
VISA INC CL A (V)	272-024619-157	30.953	316.040	5,242.63	8,058.61	9,782.39	4,539.76	1,723.78	
Next Dividend Payable 03/2025; Asset Class: Equities									
W W GRAINGER INC (GWW)	272-056784-157	3.134	1,054.050	2,265.64	2,663.07	3,303.39	1,037.75	640.32	
Next Dividend Payable 03/2025; Asset Class: Equities									
WABTEC CORP (WAB)	272-024619-157	32.407	189.590	5,400.02	5,412.32	6,144.04	744.02	731.72	
Next Dividend Payable 02/2025; Asset Class: Equities									
WALMART INC (WMT)	272-056784-157	50.025	90.350	4,708.06	4,708.06	4,519.76	(188.30)	(188.30)	
Next Dividend Payable 01/06/25; Asset Class: Equities									
WALT DISNEY CO HLDG CO (DIS)	272-024619-157	44.552	111.350	4,283.93	4,283.93	4,960.87	676.94	676.94	
Next Dividend Payable 01/16/25; Asset Class: Equities									
WARRIOR MET COAL, INC. (HCC)	272-106208-157	9.766	54.240	308.82	595.44	529.71	220.89	(65.73)	
Next Dividend Payable 02/2025; Asset Class: Equities									
WATSCO INC (WSO)	272-106197-157	4.186	473.890	1,132.87	1,793.58	1,983.70	850.83	190.12	
Next Dividend Payable 01/2025; Asset Class: Equities									
WELLS FARGO & CO NEW (WFC)	272-024619-157	476.000	70.240	9,962.66	23,428.72	33,434.24	23,471.58	10,005.52	
Next Dividend Payable 03/2025; Asset Class: Equities									
WILLIAMS CO INC (WMB)	272-024619-157	135.000	54.120	3,469.86	4,702.05	7,306.20	3,836.34	2,604.15	
Next Dividend Payable 03/2025; Asset Class: Alt									
WILLIS TOWERS WATSON PLC LTD (WTW)	272-024619-157	31.418	313.240	7,260.42	7,587.29	9,841.37	2,580.95	2,254.08	
Next Dividend Payable 01/15/25; Asset Class: Equities									
WINGSTOP INC (WING)	272-106197-157	8.858	284.200	1,011.76	2,307.90	2,517.44	1,505.68	209.54	
Next Dividend Payable 03/2025; Asset Class: Equities									
WIX COM LTD (WIX)	272-106197-157	7.020	214.550	1,563.10	1,563.10	1,506.14	(56.96)	(56.96)	
Asset Class: Equities									
ZTO EXPRESS CAYMAN INC CL A (ZTO)	272-040936-157	274.000	19.550	5,308.42	5,308.42	5,356.70	48.28	48.28	
Next Dividend Payable 10/2025; Asset Class: Equities									

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EIN: 38-6304341 PLAN #333

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(a)	(b)	(c)	(d)			(e)		
COMMON STOCKS (CONTINUED)								
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
3M CO (MMM)	272-056784-157	58.556	129.090	7,521.13	7,521.13	7,558.99	37.86	37.86
Next Dividend Payable 03/2025; Asset Class: Equities								
<b>Total Common Stocks</b>				<b>\$2,243,316.00</b>	<b>\$2,739,031.61</b>	<b>\$3,058,490.07</b>	<b>\$820,811.22</b>	<b>\$319,458.46</b>

Total Stocks	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
	51.62%	\$2,243,316.00	\$2,739,031.61	\$3,058,490.07	\$820,811.22	\$319,458.46

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SPDR BLOOMBERG 1-3 MONTH T-B (BIL)	272-024619-157	224.000	\$91.430	\$20,481.53	\$20,481.53	\$20,480.32	\$(1.21)	\$(1.21)
Next Dividend Payable 01/2025; Asset Class: FI & Pref								
SPDR BLOOMBERG 1-3 MONTH T-B (BIL)	272-054049-157	124.000	91.430	11,339.80	11,344.48	11,337.32	(2.48)	(7.16)
Next Dividend Payable 01/2025; Asset Class: FI & Pref								
VANGUARD GLBL EX-US REAL EST (VNQI)	272-106199-157	1,601.000	39.560	87,767.52	67,961.50	63,335.56	(24,431.96)	(4,625.94)
Next Dividend Payable 12/2025; Asset Class: Alt								
VANGUARD REAL ESTATE ETF (VNO)	272-106199-157	743.000	89.080	62,483.54	65,559.71	66,186.44	3,702.90	626.73
Next Dividend Payable 03/2025; Asset Class: Alt								
<b>Total Exchange-Traded &amp; Closed-End Funds</b>		<b>2.72%</b>		<b>\$182,072.39</b>	<b>\$165,347.22</b>	<b>\$161,339.64</b>	<b>\$(20,732.75)</b>	<b>\$(4,007.58)</b>

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(a)	(b)	(c)		(d)		(e)			
Mutual Funds									
Open-End Mutual Funds									
Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
ALLSPRING MNGD ACCT CORBLD CP (WFCPX)	272-062887-157	37,894.787	\$16.770	\$657,420.65	\$657,420.65	\$635,495.58	\$(21,925.07)	\$(21,925.07)	
Total Purchases vs Market Value				657,420.65		635,495.58			
Cumulative Cash Distributions						11,004.27			
Net Value Increase/(Decrease)						(10,920.80)			
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref									
JH MGD ACCTSH INV GD CRPBD SMA (JMABX)	272-054050-157	31,836.020	8.700	274,417.14	279,496.92	276,973.37	2,556.24	(2,523.55)	
Total Purchases vs Market Value				274,417.14		276,973.37			
Cumulative Cash Distributions						30,817.74			
Net Value Increase/(Decrease)						33,373.97			
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref									
JH MGD ACCTSH SEC DBT SMA (JMAEX)	272-054050-157	15,341.310	9.410	141,275.56	140,833.22	144,361.73	3,086.17	3,528.51	
Total Purchases vs Market Value				141,275.56		144,361.73			
Cumulative Cash Distributions						21,255.70			
Net Value Increase/(Decrease)						24,341.87			
Dividend Cash; Capital Gains Cash; Asset Class: FI & Pref									
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	
Total Mutual Funds		17.84%		\$1,073,113.35	\$1,077,750.79	\$1,056,830.68	\$(16,282.66)	\$(20,920.11)	

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