

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI
2b Employer Identification Number (EIN): 23-1511735
2c Plan Sponsor's telephone number: 856-382-2400
2d Business code (see instructions): 484120

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MARIA SCHEELER TEAMSTERS PENSION TRUST FUND OF PHI 2500 MCCLELLAN AVENUE, SUITE 140 PENNSAUKEN, NJ 08109-0001		3b Administrator's EIN 23-1511735
		3c Administrator's telephone number 856-382-2400
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	25266
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	8608
6a(2) Total number of active participants at the end of the plan year	6a(2)	7961
b Retired or separated participants receiving benefits.....	6b	9132
c Other retired or separated participants entitled to future benefits	6c	4312
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	21405
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	3195
f Total. Add lines 6d and 6e	6f	24600
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	231

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:
4B

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

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

<p>A Name of plan TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI</p>	<p>D Employer Identification Number (EIN) 23-1511735</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670		72102	223	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 3223	(b) Total amount of fees paid 1714
---	--

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
CBIZ BENEFITS & INSURANCE SVCS PO BOX 632886
CINCINNATI, OH 45263

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3223			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
COMPSYCH 130 E. RANDOLPH STREET, SUITE 700
CHICAGO, IL 60601

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1714	THIRD PARTY ADMINISTRATION FEES	5

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	16117
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

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

A Name of plan <u>TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI</u>	D Employer Identification Number (EIN) <u>23-1511735</u>	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>2210199806</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>2304538344</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>2908487757</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>2662600414</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>4211851445</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>119950067</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>228168851</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>232468851</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.

SIGN HERE		<u>10/06/2025</u>
	Signature of actuary	Date
	<u>TIMOTHY L. CONNOR</u>	<u>23-06974</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>973-569-5609</u>
	Firm name	Telephone number (including area code)
	<u>150 CLOVE RD., 8TH FLOOR LITTLE FALLS, NJ 07424-2139</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2210199806
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	12701	2526368207
(2) For terminated vested participants	4278	479302975
(3) For active participants:		
(a) Non-vested benefits		154100072
(b) Vested benefits		1052080191
(c) Total active	7749	1206180263
(4) Total	24728	4211851445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.48 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/02/2024	167612600	770057			
			Totals ▶	3(b)	3(c)
				167612600	770057
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1117150

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	3.29 %										
			<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> <td><input checked="" type="checkbox"/> N/A</td> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> <td><input checked="" type="checkbox"/> N/A</td> </tr> </table>		Pre-retirement		Post-retirement		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
Pre-retirement		Post-retirement												
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A									
b Rates specified in insurance or annuity contracts.....														
c Mortality table code for valuation purposes:														
(1) Males	6c(1)	A	A											
(2) Females	6c(2)	A	A											
d Valuation liability interest rate	6d	7.00 %	7.00 %											
e Salary scale	6e	3.00 %	<input type="checkbox"/> N/A											
f Withdrawal liability interest rate:														
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A												
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%												
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %												
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %												
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A												
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%												
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	4300000												
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>												

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12028573	-1234274
3	55165327	5660613

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	35133520

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	1706987076	258951587
9c(2)	0	0
9c(3)	0	0

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

9d	20585957
-----------	----------

e Total charges. Add lines 9a through 9d.....

9e	314671064
-----------	-----------

Credits to funding standard account:

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

9f	502866658
-----------	-----------

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

9g	167612600
-----------	-----------

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	600171005	132261779

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

9i	50226213
-----------	----------

j Full funding limitation (FFL) and credits:

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

9j(1)	1322828298	
9j(2)	1592354587	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
--------------	---

(2) Other credits

9k(2)	0
--------------	---

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

9l	852967250
-----------	-----------

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

9m	538296186
-----------	-----------

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

9n	
-----------	--

o Current year's accumulated reconciliation account:

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

9o(1)	0
--------------	---

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
-----------------	---

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

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date

9o(3)	0
--------------	---

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

10	0
-----------	---

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

Yes No

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

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

A Name of plan TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI	D Employer Identification Number (EIN) 23-1511735	

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

APOGEM CAPITAL LLC

13-5582869

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

ARTIS TECHBIO II, L.P.

88-1389545

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

BLACKSTONE ALTERNATIVE SOLUTIONS LL

26-0288589

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

BNY MELLON

25-6078093

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

BOYD WATTERSON

34-1922005

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

EJF SIDECAR FUND

98-1364555

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

H/2 SPECIAL OPPORTUNITIES II LP

680 WASHINGTON BLVD, 7TH FLOOR
STAMFORD, CT 06901

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

KLINGBEIL CAPITAL MANAGEMENT

94-3397989

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

MSREV VII GLOBAL FUND, LP

1585 BROADWAY
NEW YORK, NY 10036

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

SENTINEL REAL ESTATE FUND, LP

27-2876245

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

SPRUCEGROVE INVESTMENT MGMT LTD.

98-0399967

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

TAURUS PRIVATE MARKETS LLC

83-1964751

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

TGM CAR HOLDINGS LLC

650 FIFTH AVENUE, 28TH FLOOR
NEW YORK, NY 10019

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

TOWNSEND REAL ESTATE

81-3134103

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

WESTBROOK REAL ESTATE FUND VIII, L.

7121 FAIRWAY DRIVE, SUITE 410
PALM BEACH GARDENS, FL 33418

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

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

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

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

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

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

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

ADMINISTRATIVE SERVICE PROFESSIONAL

20-4056745

(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?
15 49 50	NONE	2926000	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)

BANNER RIDGE PARTNERS, LP

641 LEXINGTON AVE., 18TH FLOOR
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	2768911	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SIGULER GUFF ADVISERS, LLC

13-3855629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1089055	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

TOCQUEVILLE ASSET MANAGEMENT

13-3547557

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1015593	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)

FRED ALGER MANAGEMENT, INC.

13-2510833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	918041	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)

BOSTON PARTNERS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	754574	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11901	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

NB ALTERNATIVE ADVISERS, LLC

82-2900910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	662124	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	560636	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)

STEVENS & LEE

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	493985	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GOODWIN CAPITAL ADVISERS, INC.

13-5155720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	462540	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)

ALLIANCE BERNSTEIN, LP

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	332389	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)

MILLMAN USA

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	265609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DCM PRIVATE EQUITY FUND

46-4371817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	252143	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)

MARKOWITZ & RICHMAN

23-2111581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	240210	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)

WITHUM SMITH & BROWN

22-2027092

(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	169520	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 19 50	NONE	132962	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NOVAK FRANCELLA, LLC

61-1436956

(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	85000	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	73376	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SS&C TECHNOLOGIES, INC.

06-1169696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	67500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BERWYN GROUP

34-1672337

(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?
17 50	NONE	48000	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)

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29619	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MELLON CAPITAL MANAGEMENT

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28923	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPLAYA BEACH & GOLF RESORT

9891 GULF SHORE DR
NAPLES, FL 34108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	25676	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)

DUPONT CAPITAL MANAGEMENT CORP.

51-0350197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

WILLIAM J. EINHORN

23-1511735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 31 50	PLAN TRUSTEE	22917	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)

ZELIS PAYMENTS HOLDINGS, LLC

149 NEWBURY STREET, 5TH FLOOR
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	12246	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)

GLASS LEWIS & CO., INC.

04-3737021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8745	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.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	19

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ACADEMY SECURITIES 36-6822658	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	1162

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BESTEX RESEARCH 85-0823460	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	33

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CITIGROUP 11-2418067	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	129

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EVERCORE ISI 13-3599877	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	2865

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FIDELITY CAPITAL MARKETS 04-3523567	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	1149

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOLDMAN SACHS 13-5108880	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	456
(d) Enter name and EIN (address) of source of indirect compensation JEFFERIES 95-2622900	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	1000
(d) Enter name and EIN (address) of source of indirect compensation JP MORGAN 13-3299429	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	463
(d) Enter name and EIN (address) of source of indirect compensation LIQUIDNET 13-4092641	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	36
(d) Enter name and EIN (address) of source of indirect compensation LOOP CAPITAL 36-4164012	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	538
(d) Enter name and EIN (address) of source of indirect compensation MERRILL LYNCH 13-5674085	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	1860
(d) Enter name and EIN (address) of source of indirect compensation MORGAN STANLEY 13-2655998	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	110
(d) Enter name and EIN (address) of source of indirect compensation PENSERRA SECURITIES LLC 47-5328987	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2 BOSTON PARTNERS	(b) Service Codes (see instructions) 71 72 52	(c) Enter amount of indirect compensation 552
(d) Enter name and EIN (address) of source of indirect compensation RBC CAPITAL MARKETS 41-1228350	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2 BOSTON PARTNERS	(b) Service Codes (see instructions) 71 72 52	(c) Enter amount of indirect compensation 575
(d) Enter name and EIN (address) of source of indirect compensation STERN BROTHERS 43-1357568	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	672
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
UBS SECURITIES 13-3873456		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BOSTON PARTNERS	71 72 52	282
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTU AMERICAS 95-4339369		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NB ALTERNATIVE ADVISERS, LLC	28 52	662124
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB PRIVATE DEBT FUND IV 85-3141248	INVESTMENT FEES	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	525000
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BANNER RIDGE SECONDARY FD IV 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	375000
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BANNER RIDGE SECONDARY FD V 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	340215
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BANNER RIDGE SECONDARY FD II 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	170000
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BANNER RIDGE DSCO FUND I (OF 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	508696
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BANNER RIDGE SMALL BUYOUTS I 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BANNER RIDGE PARTNERS, LP	28 52	850000
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BANNER RIDGE DSCO FUND II (O 641 LEXINGTON AVE., 18TH FLOOR NEW YORK, NY 10022	INVESTMENT MANAGEMENT	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	156259
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SG DELTA ENERGY CO-INVESTMEN 88-3328425	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	123500
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SG DELTA ENERGY CO-INVESTMEN 82-1242117	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	285649
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SIGULER GUFF ENERGY OPPORTUN 200 PARK AVE 14TH FLR NEW YORK, NY 10166	INVESTMENT MANAGEMENT	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	23984
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SG ENERGY MEZZANINE CO-INVES 81-3802239	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	12799
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SIGULER GUFF TRADE FINANCE O 45-1577422	INVESTMENT MANAGEMENT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	74413
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SIGULER GUFF SMALL BUYOUT OP 81-1138441	INVESTMENT MANAGEMENT	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	203613

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIGULER GUFF SMALL BUYOUT OP 83-2907315	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SIGULER GUFF ADVISERS, LLC	28 52	208838

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SIGULER GUFF SMALL BUYOUT OP 87-2258157	INVESTMENT MANAGEMENT

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	WITHUM SMITH + BROWN, PC	b EIN:	22-2027092
c Position:	ACCOUNTANT		
d Address:	1835 MARKET STREET, SUITE 1710 PHILADELPHIA, PA 19103	e Telephone:	215-546-2140

Explanation: PLAN CHANGED ACCOUNTANTS THROUGH NORMAL BIDDING PROCESS.

a Name:	KEVIN M. CAMPO	b EIN:	91-0675641
c Position:	ACTUARY		
d Address:	71 SOUTH WACKER DR., SUITE 3100 CHICAGO, IL 60606	e Telephone:	312-726-0677

Explanation: NO LONGER WITH THE FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI</u>	D Employer Identification Number (EIN) <u>23-1511735</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SPRUCEGROVE US INT'L POOLED</u>		
b Name of sponsor of entity listed in (a): <u>SPRUCEGROVE INVESTMENT MANAGEMENT LTD</u>		
c EIN-PN <u>98-0399967-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SPRUCEGROVE COLLECTIVE INV TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>82-3729482-112</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337897-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>74747089</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 GROWTH INDEX SL</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>169736296</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 FLAGSHIP SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>330934826</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABS EMERGING MARKETS LOCAL ALPHA</u>		
b Name of sponsor of entity listed in (a): <u>HAND BENEFITS & TRUST COMPANY</u>		
c EIN-PN <u>74-2008758-246</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16913183</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI	D Employer Identification Number (EIN) 23-1511735

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14445479	14405092
(2) Participant contributions	1b(2)	73558	75392
(3) Other	1b(3)	9007522	165782784
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	40149838	73056127
(2) U.S. Government securities	1c(2)	257324770	254322439
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	189134563	207790223
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	407122409	514285060
(5) Partnership/joint venture interests	1c(5)		451762545
(6) Real estate (other than employer real property)	1c(6)	58726667	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	61091321	592331394
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	354200775	398069051
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	851577682	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	173192646	
f Total assets (add all amounts in lines 1a through 1e).....	1f	2416047230	2671880107
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3185416	2969530
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	202662008	190495179
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	205847424	193464709
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2210199806	2478415398

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	166495450	
(B) Participants.....	2a(1)(B)	770057	
(C) Others (including rollovers).....	2a(1)(C)	1117150	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		168382657
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2540493	
(B) U.S. Government securities.....	2b(1)(B)	7734190	
(C) Corporate debt instruments.....	2b(1)(C)	11105844	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	8243954	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		29624481
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4946272	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	17340937	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		22287209
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1019154092	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1012195163	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6958929
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	200478647	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		70449287
(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)		-8071934
c Other income	2c		324978
d Total income. Add all income amounts in column (b) and enter total	2d		490434254

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	211367592	
(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)		211367592
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2926000	
(3) Recordkeeping fees	2i(3)	50611	
(4) IQPA audit fees	2i(4)	254520	
(5) Investment advisory and investment management fees	2i(5)	4877976	
(6) Bank or trust company trustee/custodial fees	2i(6)	132962	
(7) Actuarial fees	2i(7)	265609	
(8) Legal fees	2i(8)	789780	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	47870	
(11) Other expenses	2i(11)	1505742	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10851070
j Total expenses. Add all expense amounts in column (b) and enter total	2j		222218662

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		268215592
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1044093939
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562556.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VI</u>	D Employer Identification Number (EIN) <u>23-1511735</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-1511735</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 UPS

b EIN 13-1426500

c Dollar amount contributed by employer 98010749

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2027

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

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

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

a Name of contributing employer DHL

b EIN 91-0837469

c Dollar amount contributed by employer 7561808

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2026

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

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

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

a Name of contributing employer ACME

b EIN 87-0440072

c Dollar amount contributed by employer 4715094

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 02 Year 2025

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

(1) Contribution rate (in dollars and cents) 90.12

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER DAY

a Name of contributing employer US FOOD SERVICES

b EIN 36-3642294

c Dollar amount contributed by employer 4845150

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 13 Year 2026

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

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

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

a Name of contributing employer SYSCO

b EIN 23-1626223

c Dollar amount contributed by employer 5215613

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2028

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 ABF FREIGHT

b EIN 71-0249444

c Dollar amount contributed by employer 3262347

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 07 Day 31 Year 2028

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): _____

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 KLS LOGISTICS

b EIN 52-2284847 **c** Dollar amount contributed by employer 1873855

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

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

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

a Name of contributing employer GLOUCESTER TERMINAL

b EIN 65-0379117 **c** Dollar amount contributed by employer 1791877

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

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

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

a Name of contributing employer PATCO

b EIN 23-1511735 **c** Dollar amount contributed by employer 1648929

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 46.60

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER DAY

a Name of contributing employer ALLIED PERSONNEL SERVICES

b EIN 23-2755809 **c** Dollar amount contributed by employer 1561267

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 139.24

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): PER DAY

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 58.9 % Private Equity: 14.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.7 %
 High-Yield Debt: 0.0 % Real Assets: 2.3 % Cash or Cash Equivalents: 3.0 % Other: 6.2 %

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 _____.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets Held at End of Year	24
Schedule of Reportable Transactions	45
Schedules of Administrative Expenses	46

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Teamsters Pension Trust Fund
of Philadelphia and Vicinity

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other matter - 2023 financial statements

The financial statements of the Plan as of and for the year ended December 31, 2023 were audited by other auditors whose report dated August 5, 2024, expressed an unmodified opinion on those statements.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
September 15, 2025

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS - at fair value		
Common stock	\$ 491,187,333	\$ 336,704,207
Corporate obligations	179,554,879	216,404,867
United States Government and Government Agency obligations	164,796,255	166,836,258
Mutual funds	384,767,609	317,293,425
Limited partnerships	451,762,545	398,963,437
Common collective trusts	592,331,394	572,432,233
Interest-bearing cash	73,056,127	40,118,394
Securities loaned to third parties	154,160,697	170,581,125
Total investments	<u>2,491,616,839</u>	<u>2,219,333,946</u>
RECEIVABLES		
Employer contributions	14,405,092	14,445,479
Participants' contributions	75,392	73,558
Accrued interest and dividends	5,567,401	5,094,003
Due from brokers	3,347,210	3,913,519
Total receivables	<u>23,395,095</u>	<u>23,526,559</u>
CASH AND SECURITIES COLLATERAL HELD FOR SECURITIES LOANED TO THIRD PARTIES		
	<u>156,744,802</u>	<u>173,067,785</u>
PREPAID EXPENSES		
	<u>80,102</u>	<u>79,101</u>
OTHER ASSETS		
	<u>43,269</u>	<u>45,759</u>
Total assets	<u>2,671,880,107</u>	<u>2,416,053,150</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Cash overdraft	226,787	5,920
Accounts payable and accrued expenses	2,969,530	3,185,416
Due to brokers	33,523,590	29,594,223
Obligation to refund collateral held for securities loaned to third parties	156,744,802	173,067,785
Total liabilities	<u>193,464,709</u>	<u>205,853,344</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,478,415,398</u>	<u>\$ 2,210,199,806</u>

See accompanying notes to financial statements.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 269,814,929	\$ 228,136,740
Interest and dividends	51,911,690	43,169,523
Income from securities lending transactions	324,978	353,088
	322,051,597	271,659,351
Less: investment expenses	(5,010,938)	(5,549,833)
Investment income - net	317,040,659	266,109,518
Contributions		
Employer contributions	166,495,450	165,846,564
Participant contributions	770,057	824,023
Withdrawal liability	1,117,150	1,651,097
Total contributions	168,382,657	168,321,684
Total additions	485,423,316	434,431,202
DEDUCTIONS		
Benefits paid directly to participants	211,367,592	208,280,325
Administrative expenses	5,496,924	4,434,555
Federal income tax expense	343,208	2,482,577
	217,207,724	215,197,457
Total deductions	217,207,724	215,197,457
NET INCREASE	268,215,592	219,233,745
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	2,210,199,806	1,990,966,061
End of year	\$ 2,478,415,398	\$ 2,210,199,806

See accompanying notes to financial statements.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The Teamsters Pension Trust Fund of Philadelphia and Vicinity (the Plan) is a multiemployer defined benefit pension plan covering all eligible employees working for employers who have a collective bargaining agreement with a local union which is party to the Plan and, further, the employers have agreed to make contributions to the Plan on the employees' behalf. The following brief description of the Plan is provided for general purposes only.

The Plan was established March 1, 1957, as a result of collective bargaining agreements between the Transport Employers Association (formerly the Motor Transport Labor Relations Inc.) and Locals No. 107, 470, 929, 331, 312, 384 and 676 (all of whom are affiliated with the Teamsters Joint Council No. 53). The Plan is a multiemployer, defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The purpose of the Plan is to provide for retirement and disability benefits for eligible participants.

Normal retirement is at age 65 or older; or at age 55 or older with at least 25 years of contributory benefit credit.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, common stock, and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year. The common collective trust is valued at its market value on the last business day of the year, as established by the trust.

The multi-strategy hedged mutual fund, real estate funds, international funds and domestic equity funds are valued at estimated fair value as reported by the management of the Funds. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third-party annual audit. The estimated fair values may differ from the values what would have been used had a ready market existed for these investments, and that difference may be significant.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments in the limited partnerships are carried at estimated fair value as provided by the Partnerships. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant. The Artis Tech II LP, Apogem Capital LP, Neuberger Berman Private Debt Fund, Soundpoint Tactical Loan Opportunity Fund LP, Boyd Watterson GSA Fund LP, Boyd Watterson State Government Fund LP, DCM Private Equity Fund IV, Siguler Guff Trade Finance Opportunities Fund LP, Siguler Guff Energy Mezzanine Co-Investment Fund, Siguler Guff Small Buyout Opportunities Fund III, IV, V, Siguler Guff SG Delta Energy Co-Investment Fund I, II, Siguler Guff Energy Opportunities Holdings LP, EJF Sidecar Fund Small Financial Equities LTD, Banner Ridge Secondary Fund III, IV, V, Banner Ridge DSCO Fund I, II, Taurus Private Markets Fund and Taurus Fund II partnerships are stated at estimated fair value as reported by the General Partner. The Plan's share of the net asset value of the Fund is based on the Plan's pro rata share of total contributed capital.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Contributions due and not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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

Payments of Benefits - Benefit payments are recorded upon distribution.

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

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

NOTE 3. PRIORITIES UPON TERMINATION (continued)

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Pension Benefit Guaranty Corporation (PBGC) does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all. In addition, 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.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on May 31, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries	
currently receiving benefits	\$ 1,746,378,421
Other participants	827,537,281
	<u>2,573,915,702</u>
Nonvested benefits	88,684,712
	<u>2,662,600,414</u>
Total actuarial present value of accumulated plan benefits - without expenses	2,662,600,414
Actuarial present value of administrative expenses	<u>37,662,113</u>
Total actuarial present value of accumulated plan benefits - with expenses	<u><u>\$ 2,700,262,527</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

All other active service members, the retirement rates are as follows:

<u>Age</u>	<u>Rate</u>
50 - 54	4%
55 - 58	6
59 - 60	8
61	15
62 - 64	20

Retirement Age - Inactive vested: Age 61 except Local 158 members who are assumed to retire at age 65 and JC Sub-Fund members who are assumed to retire at age 55.

Percent married - 80% and a spouse is assumed to be three years younger for a male participant and three years older for a female participant.

Salary scale - 3% per annum for JC Sub-Fund

Future benefit accruals - Hours of service for future years are based on the average hours of service for the two calendar years preceding. JC Sub-Fund is one year of service for all active participants.

Investment rate of return - 7.00% per annum for funding.

Interest rate - 3.29% for RPA '94 current liability.

Administrative expenses - 2 year average of actual expenses with 2% inflation and rounded to the nearest \$100,000 at the beginning of the year.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

The following changes were made in the actuarial assumptions from the prior year:

1. Effective January 1, 2024, the current liability interest rate was changed from 2.55% to 3.29% in accordance with IRS guidance.

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

NOTE 5. ACTUARIAL INFORMATION (continued)

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

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2024, the Plan is not in endangered, critical or critical and declining status.

NOTE 6. FUNDING POLICY

The participating employers make monthly contributions based on daily contribution rates specified in their respective collective bargaining agreements. Employer contributions are accounted for as exchange transactions.

As a condition of participation in the Joint Council No. 53 pension, employees are required to contribute 5% of their gross wages to the Plan on a monthly basis. For the Plan year ended December 31, 2024 employee contributions totaled \$770,057.

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan and the Teamsters Health and Welfare Fund of Philadelphia and Vicinity (the Welfare Fund) maintain a corporation known as Administrative Service Professionals, Inc. (ASP). The Plan owns 28% of ASP. ASP provides administrative services to the Plan for a negotiated fixed amount for each member of the Plan.

During the years ended December 31, 2024 and 2023, the Plan paid ASP \$2,926,000 and \$2,515,000, respectively, which is included in the administrative expenses on the statements of changes in net assets available for benefits.

The above transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. FAIR VALUE MEASUREMENTS

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 are described as follows:

Basis of Fair Value Measurement:

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

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

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

The asset's 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.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 491,187,333	\$ 491,187,333	\$ -	\$ -
Corporate obligations	179,554,879	-	179,554,879	-
United States Government and Government Agency obligations	164,796,255	164,796,255	-	-
Money market mutual funds	384,767,609	384,767,609	-	-
Interest-bearing cash	73,056,127	73,056,127	-	-
Securities loaned to third parties	154,160,697	125,925,353	28,235,344	-
Total assets in the fair value hierarchy	1,447,522,900	\$ 1,239,732,677	\$ 207,790,223	\$ -
Investments measured at NAV (A)	1,044,093,939			
Total investments	\$ 2,491,616,839			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 336,704,207	\$ 336,704,207	\$ -	\$ -
Corporate obligations	216,404,867	-	216,404,867	-
United States Government and Government Agency obligations	166,836,258	166,836,258	-	-
Money market mutual funds	317,293,425	317,293,425	-	-
Interest-bearing cash	40,118,394	40,118,394	-	-
Securities loaned to third parties	170,581,125	164,801,677	5,779,448	-
Total assets in the fair value hierarchy	1,247,938,276	<u>\$ 1,025,753,961</u>	<u>\$ 222,184,315</u>	<u>\$ -</u>
Investments measured at NAV (A)	<u>971,395,670</u>			
Total investments	<u>\$ 2,219,333,946</u>			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

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

For the years ended December 31, 2024 and 2023 there were no transfers in or out of Levels 1, 2, or 3.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership - hedge fund of funds				
BSOF Parallel Offshore Fund Ltd.	\$ 721,444	\$ 8,557,311 *	a	a
Limited partnership - real estate				
H/2 Special Opportunities II, LP	91,000	-	^	^
Klingbeil Multifamily Fund IX, LLC	12,061,000	-	^	^
Klingbeil Multifamily Fund IV, LLC	8,103,000	-	^	^
Morgan Stanley Real Estate Fund VII Special Global, LP	29,977	221,529 #	^	^
Sentinel Real Estate Fund, LP	17,638,685	-	b	b
TGM Car Holdings I LLC	10,628,991	166,782	^	^
Townsend Real Estate Alpha Fund III	8,326,963	3,900,000	^	^
Westbrook Real Estate Fund VIII, LP	171,306	-	^	^
Limited partnership - private debt				
Neuberger Berman Private Debt Fund IV, LP	22,612,951	3,289,509	^	^
Limited partnership - private equity				
Artis TechBio II (Offshore), LP	7,001,752	7,500,000	^	^
Banner Ridge DSCO Fund I (Offshore), LP	9,334,080	14,321,261	^	^
Banner Ridge DSCO Fund II (Offshore), LP	28,161,654	79,134,855	^	^
Banner Ridge Secondary Fund III Co, LP	3,918,034	2,583,636	^	^
Banner Ridge Secondary Fund III (Offshore), LP	12,690,773	22,488,793	^	^
Banner Ridge Secondary Fund IV (Offshore), LP	25,493,541	24,880,375	^	^
Banner Ridge Secondary Fund V (Offshore), LP	15,144,063	14,180,405	^	^
Banner Ridge Small Buyout I (Offshore), LP	11,873,127	5,094,071	^	^
Boyd Watterson GSA Fund, LP	26,761,164	-	Quarterly	60 days
Boyd Watterson State Government Fund, LP	24,306,710	-	Quarterly	60 days
DCM Private Equity Fund IV, LLC	30,986,961	315,987	c	c
EJF Sidecar Fund Small Financial Equities LTD	2,025,189	972,024	^	^
GoldPoint Partners Select Manager Fund V,	28,543,710	4,416,606	^	^

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Siguler Guff Energy Mezzanine Co-Investment Fund	\$ 155,209	\$ -	d	d
Siguler Guff Small Buyout Opportunities Fund III, LP	9,646,411	1,500,000	d	d
Siguler Guff Small Buyout Opportunities Fund IV, LP	26,030,401	4,204,134	d	d
Siguler Guff Small Buyout Opportunities Fund V, LP	16,536,982	10,940,717	d	d
Siguler Guff SG Delta Energy Co-Investment Fund, LP	27,584,334	166,667	d	d
Siguler Guff SG Delta Energy Co-Investment Fund II, LP	17,449,327	-	d	d
Siguler Guff Energy Opportunities Holdings, LP	20,269,856	4,140,000	d	d
Soundpoint Tactical Loan Opportunities Fund I, LP	17,794,551	-	^	^
Taurus Fund II LP	5,976,170	14,700,000	^	^
Taurus Private Markets Fund	3,693,229	1,587,500	^	^
Common Collective Trust - equity:				
ABS Insights Emerging Markets Local Alpha CIT	16,913,183	-	Daily	5 days
State Street MSCI ACWI Ex USA SL Fund	74,747,089	-	Daily	Daily
State Street Russell 1000 Growth Index SL Fund	169,736,296	-	Daily	Daily
State Street S&P 500 Flagship SL Fund	330,934,826	-	Daily	Daily
Total	<u>\$ 1,044,093,939</u>	<u>\$ 229,262,162</u>		

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Limited partnership - hedge fund of funds				
BSOF Parallel Offshore Fund Ltd.	\$ 1,146,191	\$ 8,557,311	a	a
Limited partnership - real estate				
Townsend Real Estate Alpha Fund III	11,169,584	4,875,000	^	^
GMAM	29,407,642	1,087,095	^	^
Sentinel Real Estate Fund	18,149,441	-	b	b
Limited partnership - private debt				
Alliance Bernstein Securitized Asset Securities	5,940,523	-	Quarterly	65 days
Neuberger Berman Private Debt Fund IV	20,903,951	12,582,058	^	^
Limited partnership - private equity				
Artis TechBio II (Offshore), LP	4,372,772	10,500,000	^	^
Banner Ridge DSCO Fund I (Offshore), LP	9,611,291	15,821,089	^	^
Banner Ridge DSCO Fund II (Offshore), LP	13,063,930	100,000,000	^	^
Banner Ridge Secondary Fund III Co, LP	3,862,985	2,794,341	^	^
Banner Ridge Secondary Fund III (Offshore), LP	15,799,886	21,084,588	^	^
Banner Ridge Secondary Fund IV (Offshore), LP	4,478,459	21,860,225	^	^
Banner Ridge Secondary Fund V (Offshore), LP	2,288,437	23,238,018	^	^
Boyd Watterson GSA Fund, LP	28,450,372	-	Quarterly	60 days
Boyd Watterson State Government Fund, LP	25,932,316	-	Quarterly	60 days
DCM Private Equity Fund IV, LLC	33,389,358	228,572	c	c
EJF Sidecar Fund Small Financial Equities LTD	2,523,132	972,024	^	^
GoldPoint Partners Select Manager Fund V	26,354,978	13,205,989	^	^
Siguler Guff Trade Finance Opportunities Fund, LP	752,869	1,047,521	d	d
Siguler Guff Energy Mezzanine Co-Investment Fund	221,611	507,951	d	d
Siguler Guff Small Buyout				

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Siguler Guff Small Buyout Opportunities Fund III, LP	\$ 13,767,276	\$ 2,227,500	d	d
Siguler Guff Small Buyout Opportunities Fund IV, LP	26,651,499	8,012,568	d	d
Siguler Guff Small Buyout Opportunities Fund V, LP	9,258,403	22,137,500	d	d
Siguler Guff SG Delta Energy Co-Investment Fund, LP	29,684,005	950,000	d	d
Siguler Guff SG Delta Energy Co-Investment Fund II, LP	18,321,463	-	d	d
Siguler Guff Energy Opportunities Holdings, LP	21,533,613	22,137,500	d	d
Soundpoint Tactical Loan Opportunities Fund I, LP	17,408,125	-	^	^
Taurus Private Markets Fund	2,875,316	3,350,000	^	^
Taurus Fund II LP	1,644,009	20,000,000	^	^
Common Collective Trust - equity:				
BNY Mellon AFL-CIO Large Cap Stock Index Fund	281,829,461	-	n/a	n/a
EB DV Large Cap Growth Stock Index Fund	154,966,118	-	n/a	n/a
ED DV International Stock Index	74,545,333	-	n/a	n/a
Sprucegrove All Country World ex U.S. CIT	28,483,640	-	Daily	10 days
Sprucegrove US International Pooled Fund	32,607,681	-	Daily	10 days
Total	<u>\$ 971,395,670</u>	<u>\$ 317,176,850</u>		

* - The BSOF Fund closed and while there is still an unfunded commitment, the Plan does not anticipate any additional capital calls to be made or requested by the BSOF Fund.

a - No Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interest shall have the right to borrow, or to make a withdrawal or redemption of, any portion of its capital contributions. Furthermore, no Limited Partner or Shareholder holding BAAM Dislocation Strategy Class, Series 2 Interests shall have the right to terminate or cancel any portion of its capital commitment, unless otherwise agreed by the Investment Manager.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

^ - Redemption is not allowed for these alternative investments.

- The Morgan Stanley Real Estate Fund VII Special Global LP cancelled all remaining capital commitments with some specific exceptions. The Plan does not anticipate any additional capital calls to be made or requested by the Partnership.

b - With written notice, payouts are paid pro rata based upon availability of funds. The Fund then has a 27 month period for such redemption requests to be satisfied, provided that the General Partner may further suspend the payment of a redemption if the General Partner determines in good faith that the payment of the redemption is reasonably expected to be prejudicial to the non-redeeming Limited Partners or the Partnership as a whole.

c - No member shall have any right to withdraw from the fund, and the fund shall continue until the later of the tenth anniversary of the last day of commitment period and the first anniversary of the date on which each Private Equity Investment has liquidated its assets or has otherwise been disposed of and no distribution received by the fund remains subject to recall by any private equity investment.

d - No partner shall have any withdraw from the partnership without the express written consent of the General Partner, which may be withheld in its sole discretion.

The BSOF Parallel Offshore Fund's objective is to achieve attractive, risk-adjusted returns by investing in a portfolio of assets that may be sourced by BAS and/or managed by certain managers or advisors that invest or trade in a wide variety of securities and financial instruments.

The H/2 Special Opportunities II LP invests substantially all of its assets through its wholly-owned subsidiaries with a primary investment objective of investing in asset-heavy operating entities, with a particular focus on credit.

The Klingbeil Multifamily Funds were formed to acquire and own apartment communities to generate operating income as well as capital asset appreciation.

The Morgan Stanley Real Estate Fund VII Special Global LP was formed to investment in primarily global distressed investments with a focus on development opportunities on emerging markets.

The Sentinel Real Estate Fund continues to acquire, manage and dispose of a portfolio of primarily institutional quality, multifamily communities located throughout the United States. The fund's portfolio is actively managed through the continuous evaluation of property market cycles, national and regional macro and microeconomic trends and property-specific characteristics. The Manager seeks to create diversification within the portfolio through the acquisition of investments in a variety of markets as well as through acquisitions of residential rental communities located both in in-fill and suburban locations.

The TGM Car Holdings I LLC was organized to invest in direct or indirect equity investments in multifamily apartment projects which may contain retail and commercial space and may include without limitation, interests in partnerships, qualified corporations, joint ventures, limited liability companies and other entities; and all associated or ancillary personal property, participating or convertible mortgages or other debt instruments convertible into interests in real property and options to purchase real estate, leaseholds and leasebacks.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Townsend Real Estate Alpha Fund III identifies, acquires, holds, manages, and disposes of investments in real estate private equity funds for income and capital appreciation.

The Westbrook Real Estate Fund VIII, LP was created to invest in real estate assets through a value-added, closed-end investment vehicle, with a goal of achieving superior risk adjusted returns.

The Neuberger Berman Private Debt Fund IV investment objective is to provide attractive risk-adjusted returns by making investments in senior secured floating rate loans and complementary investments.

The Artis TechBio II (Offshore), LP investment objective is to make venture capital investments, principally by investing in and holding equity and equity-oriented securities of privately held companies in technology and life sciences-related fields.

The Banner Ridge DSCO Fund I and II (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge DSCO Fund I and II, LP, which are Delaware limited partnerships. The Master Funds have been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund III Co, LP has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund III (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund III, LP, a Delaware limited partnership. The Master Fund has been organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund IV (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund IV, LP, a Delaware limited partnership. The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Secondary Fund V (Offshore), LP was formed as the Offshore Feeder that invests substantially all of its assets in Banner Ridge Secondary Master Fund V, LP, a Delaware limited partnership. The fund is organized for the purpose of purchasing, selling, investing and trading in securities primarily issued by investment funds that are managed by independent portfolio managers through secondary and primary transactions.

The Banner Ridge Small Buyout I (Offshore), LP was formed as the Offshore Feeder that invests in securities primarily issued by investment funds focused on making control investments in lower to middle market companies.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Boyd Watterson GSA Fund, LP was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration (“GSA”) or other federal government agencies.

The Boyd Watterson State Government Fund, LP was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies.

The DCM Private Equity Fund IV, LLC makes investments in private equity partnerships through primary investments, secondary investments and co-investment entities in order to provide capital appreciation to members.

The EJV Sidecar Fund Small Financial Equities LTD invests substantially all of its assets through a master-feeder structure in EJV Sidecar Fund, Series LLC - Small Financial Equities Series, a Delaware series limited liability company. The series is organized for purposes of investing in equity of domestic small depository institutions, including financial institutions that are impacted directly or indirectly by: (i) bank and thrift recapitalizations and/or restructurings; (ii) merger and acquisition activity; and (iii) government financial reform related policies.

The GoldPoint Partners Select Manager Fund V, LP was organized for the purpose of providing investors the opportunity to invest in private equity funds and portfolio companies established by a select number of experienced and well-established sponsors.

The Siguler Guff Energy Mezzanine Co-Investment Fund invests in assets in limited liability company interests in SG Energy Mezzanine Co-Investment Holdings, LLC. Its noted that the partnership liquidated effective December 31, 2024 and made its final distributions in February 2025.

The Siguler Guff Small Buyout Opportunities Fund III, LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA.

The Siguler Guff Small Buyout Opportunities Fund IV and V, LP invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$110 million of revenue and \$15 million of EBITDA.

The Siguler Guff SG Delta Energy Co-Investment Fund, LP executes its investment strategy by investing its assets in special purpose vehicles managed by the Manager, each of which have been established to invest in Dienerian Resources Inc., any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Dienerian to finance the drilling, completion, and equipping of wells owned by Dienerian on land owned by Dienerian.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The Siguler Guff SG Delta Energy Co-Investment Fund II, LP executes its investment strategy by investing its assets in special purpose vehicles managed by the Manager, each of which have been established to invest in Persist Oil and Gas Inc., any corporate successor thereto, or any entity formed to facilitate any investment in or relating to Persist to finance the drilling, completion and equipping of wells owned by Persist on land owned by Persist.

The Siguler Guff Energy Opportunities Holdings, LP invests substantially all of its investable assets in a limited partnership interest in Siguler Guff Energy Opportunities Fund, LP (the “Master Fund”), a Delaware limited partnership. The Master Fund primarily seeks to invest in oil and gas working interests, as well as loan or equity interests in oil and gas exploration and production with ninety five or more percent of its mineral resources located in the United States and Canada.

The Soundpoint Tactical Loan Opportunities Fund I, LP was formed to seek attractive risk-adjusted returns by investing, directly and/or indirectly (including through an investment by the Fund in the Master Fund), in stressed and distressed broadly-syndicated loans of borrowers, second lien loans, junior securities, equities, and structured credit, with investment exposure to borrowers and issuers in and/or with operations in North America and Western Europe.

The Taurus Fund II LP is a private equity fund-of-funds organized with the principal investment objective of deploying capital in North American based, lower middle market leveraged buyout, private credit, and venture capital opportunities.

The Taurus Private Markets Fund is a private equity fund-of-funds organized with the principal investment objective of acquiring, holding, funding and disposing of privately negotiated interests in private investment funds.

The ABS Insights Emerging Markets Local Alpha CIT seeks to deliver excess performance relative to the MSCI Emerging Markets Index. The strategy pairs fundamental stock selection from the ABS Global Investments' network of locally based specialists with a systematic portfolio construction process to build a diversified, all-cap core portfolio. The strategy invests primarily in common stock of companies whose activities are located in emerging market countries as defined by the MSCI global classification standards.

The State Street MSCI ACWI Ex USA SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex USA Index over the long term. The Fund attempts to achieve its investment objective by investing in other collective investment funds, each an underlying fund, managed by the Trustee, which have characteristics consistent with the Fund's overall investment objective.

The State Street Russell 1000 Growth Index SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 1000 Growth Index over the long term.

The State Street S&P 500 Flagship SL Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 over the long term.

NOTE 9. SECURITIES LENDING PROGRAM

The Trustees of the Plan entered into an agreement with Mitsubishi UFJ Trust and Banking Corporation (Mitsubishi) for the Plan's investments which authorizes Mitsubishi to lend securities held in the Plan's accounts to third parties.

Income reported in the Statements of Changes in Net Assets Available for Benefits includes \$324,978 and \$353,088 earned by the Plan during the years ended December 31, 2024 and 2023, respectively, in connection with the securities lending program.

Under this program, Mitsubishi must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities, and the value of collateral obtained must be at least 102% of the value of securities loaned. Both the collateral and the securities loaned are marked-to-market on a daily basis so that at least 102% of the value of the loaned securities has been received from the borrower and all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with Mitsubishi requires Mitsubishi to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk.

In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize that loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that Mitsubishi's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

At December 31, 2024 and 2023, the fair market value of the securities on loan totaled \$154,160,697 and \$170,581,125, respectively, and the current value of the cash collateral held for the securities on loan was \$156,744,802 and \$173,067,785, respectively.

NOTE 10. DUE (TO) FROM BROKER FOR PURCHASES OF SECURITIES

This represents the amount due from the broker for sales of securities with trade dates prior to year end and settlement dates after year end. The amount due to the broker represents the purchase of investments with trade dates prior to year end and settlement dates after year end.

NOTE 11. RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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 relevant note in financial statements.

NOTE 12. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 15, 2025 the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 23-1511735

Plan No: 001

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock:</u>				
	Abbott laboratories inc	23,945			\$ 943,786	\$ 2,708,419
	Abbvie inc	27,689			3,867,549	4,920,335
	Acuity brands inc	4,648			817,384	1,357,820
	Adobe inc	4,752			1,910,232	2,113,120
	Advanced micro devices inc	6,665			953,987	805,065
	Aercap holdings nv	57,692			1,487,090	5,521,124
	Air products & chemicals inc	9,215			2,065,925	2,672,719
	Allergion plc	11,517			1,280,178	1,505,042
	Allison transmission holding	11,422			449,832	1,234,261
	Allstate corp	5,191			372,266	1,000,773
	Alphabet inc/ca-cl a	15,757			1,569,480	2,982,800
	Alphabet inc/ca-cl c	46,503			3,063,858	8,856,031
	Amazon com inc	104,975			13,660,526	23,030,465
	American international group,inc	32,808			1,497,221	2,388,422
	Ametek inc new	4,875			288,249	878,768
	Amgen inc	5,969			1,372,441	1,555,760
	Amn healthcare services	19,922			1,304,776	476,534
	Analog devices inc	7,651			1,097,406	1,625,531
	Aon plc/ ireland	2,338			485,150	839,716
	Apollo global management inc	47,304			1,625,335	7,812,729
	Apple inc	74,058			10,372,748	18,545,604
	Applied materials inc	4,725			509,520	768,427
	Applovin corp-class a	28,991			3,696,745	9,388,156
	Arrow electronics inc	13,932			1,240,530	1,575,988
	Ascendis pharma a/s - adr	2,099			283,715	288,969
	Astera labs inc	9,417			396,223	1,247,282
	Autodesk inc	8,288			1,940,024	2,449,684
	Autozone inc	461			507,143	1,476,122
	Baker hughes company	53,392			1,402,359	2,190,140
	Ball corporation	25,100			1,160,119	1,383,763
	Bank of america corp	64,272			977,501	2,824,754
	Barrick gold corp	97,450			1,833,075	1,510,475
	Beacon roofing supply inc	14,474			1,341,961	1,470,269
	Biontech se	4,715			524,413	537,274
	Blackstone inc	2,295			392,347	395,704
	Block inc	3,413			319,382	290,071
	Booking holdings inc	568			1,087,976	2,822,063
	Boston scientific corp	23,156			1,391,553	2,068,294
	Bp plc	12,251			255,880	362,140
	Bristol myers squibb co	57,044			3,857,741	3,226,409
	Broadcom inc	67,085			5,749,007	15,552,986
	Brookfield asset mgmt	35,424			1,072,193	1,919,627
	Brookfield corp	34,144			1,177,101	1,961,573
	Builders firstsource inc	25,321			1,839,740	3,619,131
	Burlington stores inc	1,902			299,993	542,184
	Cadence design systems inc	4,743			1,147,692	1,425,082
	Canadian natural resources	59,598			1,245,280	1,839,790
	Carrier global corp	51,371			858,360	3,506,584

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Cdw corp/de	3,580			\$ 636,236	\$ 623,063
	Cencora inc	6,644			598,358	1,492,774
	Centene corp	22,111			1,123,169	1,339,484
	Check point software tech	15,796			2,098,171	2,949,113
	Chord energy corp	6,156			649,261	719,760
	Chubb ltd	13,666			2,552,159	3,775,916
	Cisco systems inc	34,194			1,227,402	2,024,285
	Citigroup inc	29,082			1,341,484	2,047,082
	Cloudflare inc - class a	11,769			1,128,172	1,267,286
	Coca-cola europacific part plc	6,212			261,194	477,144
	Cognizant technology solutions	24,205			1,632,497	1,861,365
	Coinbase global inc -class a	1,451			409,064	360,283
	Conocophillips	6,051			249,978	600,078
	Constellation brands inc	9,031			1,132,416	1,995,851
	Constellation energy	4,472			851,835	1,000,431
	Core scientific inc	41,716			621,582	586,110
	Corpay inc	9,811			2,403,494	3,320,239
	Corteva inc	15,196			419,126	865,564
	Crh plc	33,331			1,630,424	3,094,881
	Curtiss wright corp	1,749			179,740	620,668
	Cyber-ark software ltd/israe	13,454			1,592,968	4,482,200
	D r horton inc	693			119,281	96,895
	Diageo plc	9,355			1,006,682	1,189,301
	Dick's sporting goods, inc.	2,684			580,845	614,207
	Discover financial	7,215			498,105	1,249,854
	Draftkings inc	34,492			1,206,802	1,283,102
	Eaton corp plc	2,643			689,323	877,132
	Electronic art	1,847			181,739	270,216
	Elevance health inc	6,659			1,664,417	2,456,505
	Eli lilly & co	1,982			1,432,348	1,530,104
	Enersys	3,884			283,827	358,998
	Equifax inc	3,212			722,300	818,578
	Equinix inc	1,218			1,077,731	1,148,440
	Expand energy corp	16,316			1,091,949	1,624,258
	Expeditors international	11,421			1,049,295	1,265,104
	Exxon mobil corp	6,303			216,872	678,014
	Fidelity national information	12,581			1,273,948	1,016,167
	First american financial	18,738			1,105,465	1,170,001
	Fiserv inc	17,477			1,867,042	3,590,125
	Flex ltd	43,489			447,302	1,669,543
	Fmc corporation new	11,030			829,576	536,168
	Gen digital inc	13,879			364,757	380,007
	Gfl environmental inc-sub vt	111,726			4,225,697	4,976,276
	Global payments inc-w/i	11,337			1,598,079	1,270,424
	Global-e online ltd	38,031			1,550,340	2,073,830
	Goldman sachs group inc	4,603			990,120	2,635,770
	Halliburton co	24,823			916,456	674,937
	Harley davidson inc	34,360			1,342,027	1,035,267
	Heico corp new	11,472			1,521,900	2,134,710
	Hewlett packard enterprise co	24,384			264,761	520,598
	Honeywell intl inc	11,282			1,641,843	2,548,490
	Hubspot inc	1			612	697
	Huron consulting group inc	8,454			397,338	1,050,494
	Intercontinental exchange inc	20,041			2,159,427	2,986,309
	Interpublic group companies inc	19,939			469,345	558,691
	Intuitive surgical inc	4,280			1,209,490	2,233,989
	Jabil inc	8,686			180,945	1,249,915
	Jm smucker co	7,311			927,611	805,088
	Johnson & johnson	27,926			3,175,205	4,038,658
	Jpmorgan chase & co	15,333			733,759	3,675,473

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Common stock (continued):</u>				
	Kenvue inc	39,629			\$ 736,804	\$ 846,079
	Keurig dr pepper inc	33,970			1,145,449	1,091,116
	Kla corp	1,367			461,507	861,374
	Lam research corp	10,440			482,386	754,081
	Landbridge co llc-a	56,000			1,612,257	3,617,600
	Landstar sys inc	5,882			805,977	1,010,881
	Liberty media corp-lib-new-c	21,248			1,186,983	1,968,840
	Lkq corp	18,728			664,302	688,254
	Loews corporation	22,633			1,146,153	1,916,789
	Lpl financial holdings inc	4,892			1,266,418	1,597,287
	Marathon petroleum corp	23,175			1,118,875	3,232,913
	Markel group inc	1,288			1,666,939	2,223,384
	Martin marietta matls inc	504			191,979	260,316
	Marvell technology group ltd	42,100			2,294,265	4,649,945
	Masco corp	9,508			387,117	689,996
	Mastercard inc cl a	5,581			1,595,590	2,938,787
	Match group inc	19,570			777,451	640,135
	Mckesson corporation	2,657			1,532,318	1,514,251
	Medtronic plc	45,206			4,004,020	3,611,055
	Mercadolibre inc	904			1,121,772	1,537,198
	Merck & co inc	30,074			1,711,014	2,991,761
	Meta platforms inc	23,024			7,757,107	13,480,782
	Microchip technology inc	13,234			988,618	758,970
	Micron technology inc	43,879			2,203,857	3,692,856
	Microsoft corp	62,400			12,515,303	26,301,600
	Middleby corp	6,336			959,812	858,211
	Mondelez international	31,085			1,373,218	1,856,707
	Msci inc	3,200			1,424,911	1,920,032
	Natera inc	23,054			1,245,168	3,649,448
	Nebius group n.v.	47,316			1,290,159	1,310,653
	Netflix inc	5,495			2,973,905	4,897,803
	Nextera energy inc	20,850			1,168,874	1,494,737
	Nice ltd	5,552			971,628	942,952
	Nike inc	19,523			1,837,960	1,477,305
	Nrg energy, inc.	12,613			969,224	1,137,945
	Nuvalent inc-a	3,762			324,515	294,489
	Nvent electric plc-w/i	51,220			1,522,535	3,491,155
	Nvidia corp	236,468			10,801,147	31,755,288
	Nvr inc	327			1,465,900	2,674,500
	Omnicom group	6,839			487,614	588,428
	On holding ag-class a	8,989			306,458	492,328
	Oracle corp	21,775			2,006,277	3,628,586
	Palantir technologies inc-a	64,100			1,522,747	4,847,883
	Palo alto networks inc	25,630			561,297	4,663,635
	Philip morris internat	19,045			1,785,725	2,292,066
	Phillips 66	4,367			266,971	497,532
	Pinterest inc- class a	28,050			894,893	813,450
	Ppl corporation	14,695			473,111	477,000
	Prairiesky royalty ltd	80,200			1,523,487	1,559,730
	Qualcomm	4,526			618,898	695,284
	Quanta svcs inc	3,227			656,946	1,019,893
	Renaissance holdings ltd	7,435			1,177,829	1,849,902
	Resideo technologies inc	36,650			948,477	844,783
	Robert half inc	12,138			812,958	855,243
	Robinhood markets inc - a	19,306			750,052	719,342
	Roblox corp -class a	3,895			225,931	225,365
	Rockwell automation inc	9,240			1,471,184	2,640,700
	Rogers corp	11,788			1,322,014	1,197,779
	Ross stores inc	12,640			974,852	1,912,053
	Rpm international inc	13,875			1,099,746	1,707,458

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Type	Interest Principal Rate	Maturity Date			
	<u>Common stock (continued):</u>					
S&p global inc	9,041			\$ 3,021,887	\$ 4,502,689	
Sanofi sponsored adr	61,221			2,911,436	2,952,689	
Sarepta therapeutics inc	6,809			887,809	827,906	
Schlumberger ltd	22,599			399,130	866,446	
Schrodinger inc	101,450			2,718,518	1,956,971	
Science applications inte	1,399,534			1,077,323	1,249,142	
Sea ltd-adr	11,149			1,071,068	1,182,909	
Sensata technologies holding	24,636			1,137,243	675,026	
Service now inc	1,366			1,003,539	1,448,124	
Shell plc-w/i-adr	8,699			253,629	544,992	
Shift4 payments inc-class a	10,366			754,864	1,071,632	
Silvercrest metals inc	278,810			1,884,878	2,537,171	
Sky harbour group corp	35,500			391,122	423,515	
Smurfit westrock plc	36,900			1,532,830	1,987,434	
Snowflake inc-class a	1			135	154	
Spotify technology sa	4,124			968,165	1,844,995	
Sprott inc	64,623			2,450,257	2,725,152	
Ss&c technologies holdings	28,214			1,740,154	2,138,057	
Sysco corp	16,900			1,275,889	1,292,174	
Taiwan semiconductor mtg co	27,511			3,519,969	5,433,147	
Take two interactive software	11,071			1,472,976	2,037,949	
Talen energy corp	5,710			1,016,099	1,150,394	
Te connectivity plc	3,987			178,294	570,021	
Tesla inc	15,075			4,322,664	6,087,888	
Textron inc	11,301			335,954	864,413	
The cigna group	3,967			804,913	1,095,447	
The travelers cos inc	5,880			469,106	1,416,433	
Transdigm group inc	981			604,954	1,243,202	
Trex company inc	5,436			386,117	375,247	
Tscan therapeutics inc	149,700			1,022,162	455,088	
Tyson foods inc	28,500			1,400,459	1,637,040	
Uber technologies inc	13,002			793,992	784,281	
United airlines holdings inc	25,960			2,482,255	2,520,716	
Unitedhealth group inc	3,870			541,555	1,957,678	
Vaxcyte inc	10,196			523,595	834,645	
Verisk analytics inc	10,323			1,827,233	2,843,264	
Vertiv holdings llc	58,020			4,079,235	6,591,652	
Viking therapeutics inc	12,500			808,373	503,000	
Visa inc	21,153			4,338,457	6,685,194	
Vistra corp	7,324			997,415	1,009,760	
Wabtec corp	12,705			1,081,107	2,408,741	
Walmart inc	3,698			244,557	334,114	
Wells fargo & company	32,824			1,755,790	2,305,559	
Weyerhaeuser co	56,600			1,696,564	1,593,291	
White mountains insurance grp	890			525,165	1,731,103	
Wyndham hotels & resorts inc	10,505			655,898	1,058,798	
Zimmer biomet holdings, inc	10,357			1,108,213	1,094,011	
	Total common stock			<u>312,810,114</u>	<u>514,285,060</u>	
	<u>Corporate obligations:</u>					
7-Eleven Inc	Bond	90,000	2.500 %	02/10/41	89,020	57,997
Aaset 2019-2 Trust	Bond	224,371	3.376	10/16/39	224,369	215,412
Ab Issuer LLC	Bond	282,025	3.734	07/30/51	282,025	258,047
Abbie Inc	Bond	250,000	4.500	05/14/35	237,328	234,120
Abbie Inc	Bond	650,000	5.400	03/15/54	647,771	625,664
ACM Auto Trust	Bond	457,246	6.060	02/20/29	457,226	458,879
ACM Auto Trust	Bond	121,953	7.710	01/21/31	122,195	122,246
Aercap Ireland Cap/Globa	Bond	150,000	4.450	04/03/26	149,804	149,220
Aercap Ireland Cap/Globa	Bond	150,000	3.650	07/21/27	162,506	145,536
Aes Gener SA	Bond	200,000	5.000	07/14/25	199,144	198,268

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Affirm Inc	Bond	2,120	1.170 %	11/16/26	\$ 2,119	\$ 2,102
Affirm Inc	Bond	100,000	5.220	12/17/29	99,997	100,144
AGL Clo 16 LTD	Bond	473,995	VAR	01/20/35	460,960	474,744
AGL Clo LTD	Bond	505,000	VAR	415/2034	496,105	505,763
Agree LP	Bond	105,000	2.900	10/01/30	104,923	93,049
Air Canada 2013-1A PTC	Bond	23,768	4.125	11/15/26	23,768	23,652
Air Canada 2013-1A PTT	Bond	22,970	3.600	09/15/28	22,970	22,350
Air Castle LTD	Bond	106,000	5.250	08/11/25	106,770	106,033
Air Castle LTD	Bond	11,000	4.250	06/15/26	10,772	10,883
Air Castle LTD	Bond	450,000	2.850	01/26/28	443,444	418,694
Air Castle LTD	Bond	193,000	6.500	07/18/28	192,643	199,471
Air Castle LTD	Bond	27,000	5.950	02/15/29	26,836	27,562
Air Lease Corp	Bond	27,000	2.875	01/15/26	27,366	26,427
Air Lease Corp	Bond	16,000	3.625	04/01/27	17,022	15,462
Air Lease Corp	Bond	14,000	2.100	09/01/28	13,765	12,624
Air Lease Corp	Bond	150,000	4.625	10/01/28	171,492	147,441
Air Lease Corp	Bond	450,000	3.125	12/01/30	465,179	398,799
Alberta Energy Co LTD	Bond	398,000	8.125	09/15/30	463,678	446,409
Albertsons Cos/Safeway	Bond	142,000	3.500	03/15/29	140,580	129,243
Alexandria Real Estate E	Bond	95,000	3.800	04/15/26	94,898	93,792
Alexandria Real Estate E	Bond	120,000	2.750	12/15/29	119,810	107,336
Allied Uni Hld/ All Fin	Bond	200,000	4.625	06/01/28	179,344	189,098
Ally Financial Inc	Bond	234,000	VAR	06/13/29	234,000	243,777
Ally Financial Inc	Bond	107,000	VAR	01/17/31	107,076	105,490
Altria Group Inc	Bond	35,000	4.800	02/14/29	40,803	34,583
Altria Group Inc	Bond	285,000	3.400	05/06/30	319,519	261,470
Altria Group Inc	Bond	17,000	2.450	02/04/32	13,283	13,989
Altria Group Inc	Bond	400,000	5.800	02/14/39	374,972	395,168
Amazon Conservation	Bond	338,000	6.034	01/16/42	338,000	336,817
Amazon.com Inc	Bond	365,000	4.550	12/01/27	364,788	367,194
Amcor Finance USA Inc	Bond	500,000	5.625	05/26/33	495,110	506,340
Amer Airline 17-2B PTT	Bond	46,830	4.950	08/15/26	47,650	46,778
Amer Airline 17-2B PTT	Bond	59,992	3.700	04/15/27	59,992	59,266
American Airlines Inc	Bond	37,160	4.100	07/15/29	37,160	35,473
American Credit Acceptance Rec	Bond	482,205	6.090	11/12/27	482,181	483,256
American Electric Power	Bond	202,000	VAR	12/15/54	202,000	208,418
American Express Co	Bond	48,000	4.900	02/13/26	47,962	48,155
American Express Co	Bond	537,000	VAR	02/16/28	536,586	540,098
American Homes 4 Rent	Bond	278,000	5.250	03/15/35	276,566	270,511
American Intl Group	Bond	400,000	3.400	06/30/30	399,948	369,108
American National Group	Bond	500,000	6.144	06/13/32	500,000	492,035
American Tower Corp	Bond	72,000	3.650	03/15/27	71,652	70,299
American Tower Corp	Bond	115,000	5.250	07/15/28	114,669	115,711
American Tower Corp	Bond	194,000	5.200	02/15/29	193,298	195,147
AMFAM Holdings Inc	Bond	450,000	2.805	03/11/31	450,834	350,343
Amgen Inc	Bond	325,000	4.200	03/01/33	317,775	301,402
Amgen Inc	Bond	275,000	5.250	03/02/33	275,693	272,971
Amphenol Corp	Bond	480,000	2.800	02/15/30	479,616	434,126
Angel Oak Mortgage Trust	Bond	356,693	4.000	01/25/67	352,875	335,759
Anheuser-Busch Co/Inbev	Bond	200,000	4.700	02/01/36	249,870	189,704
Anheuser-Busch Co/Inbev	Bond	100,000	4.900	02/01/46	99,765	90,937
Apidos Clo LTD	Bond	346,765	VAR	04/20/34	342,604	347,314
Apple Inc	Bond	193,000	4.100	08/08/62	192,321	153,665
Areit Cre Trust Clo	Bond	295,357	VAR	11/17/24	295,357	294,232
Ares Capital Corp	Bond	180,000	4.250	03/01/25	179,318	179,622
Ares Capital Corp	Bond	250,000	3.200	11/15/31	248,448	214,895
Arivo Acceptance Auto Load Rec	Bond	88,443	-	04/17/28	88,443	89,381
AS Mileage Plan IP LTD	Bond	176,000	5.021	10/20/29	175,171	171,436
AS Mileage Plan IP LTD	Bond	225,000	5.308	10/20/31	224,591	219,679
Asbury Automotive Group	Bond	169,000	4.625	11/15/29	152,597	157,283

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value	
		Type	Shares/ Principal	Interest Rate			Maturity Date
			Corporate obligations (continued):				
	Ashtead Capital Inc	Bond	280,000	2.450 %	08/12/31	\$ 279,286	\$ 232,817
	AT&T Inc	Bond	280,000	4.350	03/01/29	300,458	273,935
	AT&T Inc	Bond	121,000	4.500	05/15/35	101,720	111,910
	AT&T Inc	Bond	135,000	5.650	02/15/47	134,684	132,876
	Athene Global Funding	Bond	327,000	5.620	05/08/26	327,000	329,966
	Athene Global Funding	Bond	180,000	1.985	08/19/28	153,883	160,875
	Athene Global Funding	Bond	67,000	2.717	01/07/29	58,558	60,775
	Athene Global Funding	Bond	27,000	5.583	01/09/29	27,070	27,308
	Athene Global Funding	Bond	41,000	2.550	11/19/30	33,678	35,169
	Athene Holding LTD	Bond	70,000	3.950	05/25/51	69,549	50,292
	Athene Holdings LTD	Bond	465,000	4.125	01/12/28	453,665	453,668
	Autonation Inc	Bond	310,000	3.850	03/01/32	309,489	277,850
	Aviation Capital Group	Bond	3,000	4.125	08/01/25	2,705	2,982
	Aviation Capital Group	Bond	59,000	4.875	10/01/25	47,294	58,922
	Aviation Capital Group	Bond	167,000	1.950	01/30/26	165,534	161,696
	Aviation Capital Group	Bond	53,000	1.950	09/20/26	52,867	50,311
	Aviation Capital Group	Bond	32,000	3.500	11/01/27	24,355	30,594
	Avis Budget Rental Car Funding	Bond	221,000	5.240	02/22/28	220,963	223,577
	Avis Budget Rental Car Funding	Bond	189,000	6.120	04/20/28	188,962	191,517
	Axis Equipment Finance Receiv	Bond	47,120	5.300	06/21/28	47,112	47,320
	Bae Systems PLC	Bond	180,000	1.900	02/15/31	178,618	148,887
	Banc of America Commerical Mor	Bond	50,000	3.705	09/15/48	51,496	49,500
	Banc of America Merrill Lynch	Bond	110,000	VAR	03/10/37	110,812	101,934
	Banco Bilbao Vizcaya Arg Sub	Bond	600,000	VAR	11/15/34	600,000	657,858
	Banco Santander SA	Bond	200,000	3.800	02/23/28	196,844	191,846
	Banco Santander SA	Bond	200,000	2.749	12/03/30	200,000	169,370
	Banco Santander SA	Bond	600,000	6.938	11/07/33	600,000	652,668
	Banco Santander SA	Bond	200,000	6.350	03/14/34	200,000	202,770
	Banco Santander SA	Bond	200,000	VAR	12/31/89	200,000	230,526
	Bank Of America Corp	Bond	215,000	4.450	03/03/26	214,719	214,110
	Bank of America Corp	Bond	400,000	VAR	07/21/27	451,072	387,300
	Bank of America Corp	Bond	256,000	VAR	04/27/28	256,000	253,281
	Bank of America Corp	Bond	62,000	VAR	12/20/28	59,222	59,444
	Bank of America Corp	Bond	50,000	VAR	02/04/33	42,094	42,977
	Bank of America Corporation	Bond	186,000	VAR	04/22/32	166,401	159,884
	Bank of America Corporation	Bond	297,000	VAR	07/21/32	297,000	247,594
	Bank of Ireland Group	Bond	233,000	VAR	03/20/30	233,000	235,211
	Bank of Ireland Group	Bond	297,000	VAR	09/16/26	297,000	299,441
	Bank of Nova Scotia	Bond	700,000	VAR	11/10/32	700,000	677,236
	Bank of NY Mellon Corp	Bond	177,000	VAR	07/21/39	177,000	178,060
	Bank Series 2017 BN5 Class A5	Bond	215,000	3.390	06/15/60	221,434	206,858
	Bank Series 2018 BN11 Class A3	Bond	500,000	VAR	03/15/61	523,906	484,455
	Bank Series 2019 BN17 Class A3	Bond	488,799	3.456	04/15/52	493,686	461,617
	Bank Series 2022 BN43 Class A4	Bond	750,000	4.134	08/15/55	757,461	699,683
	Bankers Healthcare Group Secur	Bond	243,000	6.920	12/17/36	242,968	250,878
	Banner Health	Bond	400,000	3.181	01/01/50	400,000	267,980
	Baptist Healthcare	Bond	198,000	3.540	08/15/50	198,000	139,475
	Barclays Commerical Mortgage S	Bond	277,000	VAR	10/15/37	276,131	277,864
	Barclays PLC	Bond	232,000	VAR	03/12/28	232,000	234,893
	Barclays PLC	Bond	750,000	VAR	09/13/29	750,000	780,068
	Barclays PLC	Bond	323,000	VAR	09/10/35	323,000	310,235
	Bat Capital Corp	Bond	325,000	2.259	03/25/28	325,918	298,578
	Bat Capital Corp	Bond	141,000	4.906	04/02/30	148,507	139,239
	Bat Capital Corp	Bond	650,000	6.421	08/02/33	642,915	687,011
	Bellemeade Re LT	Bond	224,275	VAR	09/27/32	224,275	227,379
	Benchmark Mortgage Trust	Bond	500,000	3.280	05/15/52	504,996	466,320
	Benchmark Mortgage Trust	Bond	495,063	3.455	03/15/62	499,982	466,458
	BFLD Trust	Bond	416,000	VAR	06/15/38	416,000	415,738
	Black Hills Corp	Bond	61,000	3.050	10/15/29	60,790	55,777
	Black Hills Corp	Bond	550,000	6.150	05/15/34	545,738	571,654

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Block Financial	Bond	245,000	2.500 %	07/15/28	\$ 243,866	\$ 222,815
Block Inc	Bond	171,000	6.500	05/15/32	171,000	172,650
BMW US Capital LLC	Bond	825,000	4.850	08/13/31	822,723	808,112
BNP Paribas	Bond	537,000	VAR	05/20/30	535,546	537,677
BNP Paribas	Bond	492,000	VAR	12/31/89	493,072	512,669
Boeing Co	Bond	400,000	5.040	05/01/27	400,000	401,032
Boeing Co	Bond	294,000	3.250	02/01/28	275,173	276,804
Boeing Co	Bond	77,000	5.150	05/01/30	74,566	75,920
Boeing Co	Bond	83,000	3.625	02/01/31	72,166	75,349
Boeing Co/The Ser	Bond	116,000	6.298	05/01/29	117,247	120,242
Boeing Co/The Ser	Bond	137,000	6.528	05/01/34	140,696	143,523
Borgwarner Inc	Bond	290,000	5.400	08/15/34	288,454	285,427
Boston Properties Inc	Bond	250,000	3.400	06/21/29	249,538	229,410
BP Cap Markets America	Bond	237,000	5.017	11/17/27	237,000	239,600
BPCE Sa	Bond	542,000	VAR	01/18/35	540,688	543,079
Bravo Residential Funding Trust	Bond	389,507	5.757	01/25/63	389,507	389,184
Brex Inc	Bond	321,000	6.050	07/15/27	320,987	324,688
Brighthouse Financial In	Bond	135,000	3.700	06/22/27	134,888	130,982
Broadcom Inc	Bond	208,000	5.050	07/12/27	207,965	209,926
Broadcom Inc	Bond	92,000	4.150	02/15/28	91,867	90,453
Broadcom Inc	Bond	500,000	2.450	02/15/31	405,890	431,180
Broadcom Inc	Bond	114,000	4.926	05/15/37	113,027	108,431
Brookfield Finance Inc	Bond	390,000	3.900	01/25/28	379,287	379,412
Buckeye oh tobacco settlement	Bond	175,000	2.000	06/01/27	175,000	163,125
BX Trust	Bond	114,267	VAR	04/15/34	113,946	112,410
BX Trust	Bond	310,000	5.045	02/15/40	310,000	302,386
BX Trust	Bond	625,000	VAR	11/13/46	634,375	624,888
Caesars Entertain Inc	Bond	85,000	7.000	02/15/30	85,000	86,577
CaixaBank SA	Bond	254,000	VAR	09/13/27	254,000	260,675
CaixaBank SA 144A	Bond	275,000	VAR	06/15/35	275,000	277,252
Cajun Global LLC	Bond	54,320	3.931	11/20/51	54,320	51,823
California st build america bonds	Bond	195,000	7.300	10/01/39	275,646	222,029
California st build america bonds	Bond	90,000	7.625	03/01/40	91,924	106,050
California st earthquake auth	Bond	500,000	5.603	07/01/27	500,000	501,975
Camb Commerical Mortgage Trust	Bond	160,000	VAR	12/15/37	160,000	160,080
Canadian Pacific RR Co	Bond	40,000	4.800	09/15/35	39,816	38,218
Capital Automotive Reit	Bond	399,000	5.750	09/15/53	388,403	402,663
Capital One Financial Co	Bond	90,000	VAR	02/01/29	90,000	90,625
Capital One Financial Co	Bond	500,000	VAR	11/02/32	501,215	414,085
Capital One Financial Co	Bond	288,000	VAR	06/08/34	287,322	299,025
Cargill Inc	Bond	169,000	5.125	10/11/32	168,790	168,032
Carrier Global Corp	Bond	95,000	2.722	02/15/30	94,992	84,982
Carvana Auto Receivables Trust	Bond	492,000	4.610	11/10/27	491,961	491,970
Carvana Auto Receivables Trust	Bond	17,610	1.020	06/10/28	17,607	16,847
Caterpillar Finl Service UNSC	Bond	562,000	4.450	10/16/26	561,562	562,169
Cd Commerical Mtg Trust	Bond	110,000	3.431	08/15/50	113,296	105,785
Celanese US Holdings LLC	Bond	29,000	6.350	11/15/28	28,996	29,706
Celanese US Holdings LLC	Bond	70,000	6.550	11/15/30	69,965	72,463
Cenovus Energy Inc	Bond	200,000	5.250	06/15/37	197,838	187,258
Centene Corp	Bond	50,000	4.625	12/15/29	50,000	47,288
Centerpoint Ener Houston	Bond	46,000	4.950	04/01/33	45,664	44,997
Cetnerpoint Ener Houston	Bond	514,000	5.050	03/01/35	512,746	501,834
CFCRE Commerical Mortgage Trust	Bond	250,000	3.865	01/10/48	257,492	247,365
Charles Schwab Corp	Bond	261,000	VAR	12/31/49	261,000	252,439
Charter Comm Opt LLC/CAP	Bond	198,000	2.250	01/15/29	168,275	174,583
Chase Mortgage Finance Corporation	Bond	34,685	VAR	04/25/47	35,422	35,068
Chase Mortgage Finance Corporation	Bond	749,917	VAR	06/25/54	739,534	754,799
Chase Mortgage Finance Corporation	Bond	832,835	VAR	01/25/55	840,383	841,547
Chase Mortgage Finance Corporation	Bond	848,659	VAR	04/25/55	842,334	850,118
Chase Mortgage Finance Corporation	Bond	650,000	VAR	06/25/55	650,354	645,892
Chase Mortgage Finance Corporation	Bond	1,050,000	VAR	09/25/55	1,033,008	1,008,840

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Chicago il ohare interna gen-senior rev	Bond	670,000	4.472 %	01/01/49	\$ 384,393	\$ 324,257
Chile Electricity Lux	Bond	310,000	5.580	10/20/35	310,003	301,174
Cigna Corp	Bond	185,000	4.375	10/15/28	185,376	181,352
Citigroup Commerical Mortgage	Bond	825,000	VAR	07/10/28	844,804	851,912
Citigroup Commerical Mortgage	Bond	250,000	VAR	06/10/40	257,500	254,073
Citigroup Commerical Mortgage	Bond	200,000	4.009	03/10/51	205,995	194,112
Citigroup Inc	Bond	750,000	VAR	01/10/28	747,675	735,180
Citigroup Inc	Bond	191,000	VAR	04/23/29	214,950	185,302
Citigroup Inc	Bond	575,000	VAR	09/19/30	575,000	558,728
Citigroup Inc	Bond	725,000	VAR	11/05/30	626,763	653,870
Citigroup Inc	Bond	122,000	VAR	12/31/49	122,000	118,782
Citigroup Inc	Bond	59,000	VAR	12/31/89	59,000	56,105
Citigroup Mortgage Loan Trust	Bond	900,000	VAR	06/25/54	877,946	866,169
Citigroup Mortgage Loan Trust	Bond	925,000	VAR	07/25/54	921,601	899,729
Citizens Financial Group	Bond	160,000	2.638	09/30/32	159,832	128,581
Civitas Resources Inc	Bond	575,000	8.625	11/01/30	580,350	602,169
CKE Restaurants Holdings Inc	Bond	126,959	3.981	12/20/50	127,378	119,368
Cloud Capital	Bond	675,000	5.781	11/22/49	675,000	672,732
Cmwlth fing auth pa	Bond	125,000	3.807	06/01/41	125,000	104,194
CNH Industrial Cap LLC	Bond	196,000	3.950	05/23/25	195,063	195,312
CNH Industrial Cap LLC	Bond	211,000	5.100	04/20/29	209,221	211,042
Colonial Enterprises Inc	Bond	75,000	3.250	05/15/30	74,962	67,805
Colony Mortgage Capital LTD	Bond	108,000	VAR	11/15/38	106,897	100,440
Columbia Pipeline Holdco	Bond	179,000	5.097	10/01/31	178,993	174,656
Comcast Corp	Bond	320,000	1.500	02/15/31	312,243	260,454
Comcast Corp	Bond	150,000	4.650	02/15/33	149,856	144,884
Comcast Corp	Bond	100,000	4.800	05/15/33	99,692	97,145
Comm Mortgage Trust	Bond	395,811	2.826	10/10/49	384,710	382,904
Commonbond Student Loan Trust	Bond	4,383	2.900	10/25/40	4,382	4,254
Commonbond Student Loan Trust	Bond	17,528	2.680	09/25/42	17,525	16,083
Commonwealth Edison Co	Bond	450,000	2.950	08/15/27	502,034	431,802
Community Hospitals of I SCRD	Bond	65,000	4.237	05/01/25	65,000	64,806
Community Preservation C	Bond	250,000	2.867	02/01/30	250,000	221,320
Conagra Brands Inc	Bond	510,000	5.300	11/01/38	553,621	479,165
Connecticut st	Bond	135,000	3.482	04/15/29	135,000	128,847
Conocophillips Company	Bond	45,000	3.758	03/15/42	49,176	35,464
Conocophillips Company	Bond	521,000	5.650	01/15/65	520,781	492,439
Continental Resources	Bond	137,000	4.375	01/15/28	135,315	133,208
Continental Resources	Bond	102,000	5.750	01/15/31	122,384	100,766
Continental Resources	Bond	386,000	2.875	04/01/32	338,983	316,848
Cooperatieve Rabobank UA	Bond	371,000	VAR	02/28/29	371,000	375,823
Corebridge Financial Inc	Bond	145,000	4.350	04/05/42	144,961	120,708
Corporate Office Prop LP	Bond	450,000	2.900	12/01/33	447,867	361,517
Cox Communications Inc	Bond	115,000	5.700	06/15/33	114,854	114,248
Cox Communications Inc	Bond	700,000	5.700	06/15/33	699,111	695,422
CPS Auto Trust	Bond	2,085	6.090	01/15/27	2,085	2,086
CPS Auto Trust	Bond	109,601	1.690	06/15/27	109,579	108,173
CPS Auto Trust	Bond	61,370	2.170	04/16/29	61,361	61,131
Credit Agricole SA 144A	Bond	437,000	VAR	01/10/35	437,000	438,774
Cross Mortgage Trust	Bond	297,326	6.615	03/25/68	297,323	300,067
Cross Mortgage Trust	Bond	833,105	VAR	08/26/69	833,097	834,871
Crown Castle Inc	Bond	122,000	5.600	06/01/29	121,642	124,361
Crown Castle Intl Corp	Bond	325,000	4.300	02/15/29	323,248	314,467
Csail Commerical Mortgage Trust	Bond	448,391	3.779	03/15/52	452,873	428,680
Cubesmart LP	Bond	290,000	2.000	02/15/31	287,315	240,651
Cummins Inc	Bond	533,000	5.150	02/20/34	534,478	533,298
CVS Health Corp	Bond	7,000	4.300	03/25/28	8,149	6,782
CVS Health Corp	Bond	117,000	4.300	03/25/28	117,931	113,362
CVS Health Corp	Bond	145,000	3.250	08/15/29	143,691	132,008
CVS Health Corp	Bond	15,000	VAR	12/10/54	15,000	14,708
CVS Health Corp	Bond	238,000	VAR	03/10/55	239,973	238,800

(a)	(b)	(c)			(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		<u>Corporate obligations (continued):</u>					
	D.R. Horton Inc	Bond	485,000	2.600 %	10/15/25	\$ 457,447	\$ 476,915
	D.R. Horton Inc	Bond	339,000	5.000	10/15/34	335,503	327,267
	Dallas tx wtrwks & swr sys	Bond	125,000	2.772	10/01/40	125,000	91,715
	Dallas-fort worth tx internati	Bond	525,000	3.144	11/01/45	525,000	392,028
	Danske Bank A/S	Bond	327,000	VAR	04/01/28	327,000	322,232
	Danske Bank A/S	Bond	242,000	VAR	10/02/30	242,000	234,798
	Darden Restaurants Inc	Bond	440,000	4.550	02/15/48	493,777	353,571
	Darthmount-Hitch Health	Bond	100,000	4.178	08/01/48	100,000	75,007
	Davita Inc	Bond	192,000	3.750	02/15/31	153,120	166,130
	Dell Int LLC/EMC Corp	Bond	250,000	5.750	02/01/33	249,470	256,815
	Delta Air Lines/ Skymiles	Bond	43,677	4.500	10/20/25	43,677	43,403
	Delta Air Lines/ Skymiles	Bond	151,000	4.750	10/20/28	151,000	148,937
	Deutsche Bank Commerical Mortg	Bond	215,000	3.328	06/10/50	221,444	205,804
	Deutsche Bank NY	Bond	211,000	VAR	11/20/29	211,000	220,797
	Deutsche Bank NY UNSC	Bond	153,000	VAR	07/13/27	153,000	157,670
	Devon Energy Corporation	Bond	392,000	5.200	09/15/34	391,867	372,114
	Devon Energy Corporation	Bond	177,000	5.600	07/15/41	208,805	163,592
	Diageo Capital PLC	Bond	225,000	5.500	01/24/33	223,808	229,034
	Diamond Issuer LLC	Bond	283,336	2.305	11/20/51	283,336	262,825
	Digital Realty Trust LP	Bond	500,000	3.600	07/01/29	499,115	472,820
	Discover Financial SVS	Bond	225,000	6.700	11/29/32	223,790	239,801
	Discovery Communications	Bond	68,000	5.200	09/20/47	84,075	52,401
	Discovery Communications	Bond	32,000	5.300	05/15/49	38,336	24,622
	Dish DBS Corp	Bond	142,000	5.750	12/02/28	141,934	121,410
	DLLMT LLC	Bond	166,891	5.780	11/20/25	166,875	167,141
	Duke Energy Carolinas NC	Bond	134,000	2.617	07/01/41	133,997	102,266
	Duke Energy Corp	Bond	470,000	3.400	06/15/29	469,286	440,357
	E.I. DU Pont De Nemours	Bond	125,000	2.300	07/15/30	124,546	109,269
	Eagle Re LTD	Bond	249,208	VAR	09/26/33	249,209	250,300
	Electricite De France	Bond	245,000	VAR	12/31/89	245,000	276,348
	ELM Trust 2024	Bond	1,050,000	VAR	06/10/39	1,050,000	1,060,133
	Elmwood CLO	Bond	250,000	VAR	07/20/34	250,000	250,432
	Elmwood CLO 15 LTD	Bond	565,220	VAR	04/22/35	560,981	566,178
	Empower Finance 2020 LP	Bond	65,000	1.776	03/17/31	65,000	53,162
	Empresa Nacional Del Pet	Bond	200,000	4.500	09/14/47	194,260	153,986
	Enbridge Inc	Bond	475,000	2.500	08/01/33	473,024	381,268
	Enel Chile SA	Bond	50,000	4.875	06/12/28	49,412	49,341
	Enel Finance Intl NV	Bond	300,000	7.500	10/14/32	293,607	334,092
	Enel Finance Intl NV	Bond	209,000	5.500	06/26/34	205,612	206,780
	Energy Transer LP	Bond	750,000	5.750	02/15/33	758,701	760,283
	Energy Transfer LP	Bond	545,000	5.600	09/01/34	543,588	544,520
	Enlink Midstream LLC	Bond	370,000	5.625	01/15/28	381,100	373,711
	Entergy Louisiana LLC	Bond	435,000	5.150	09/15/34	433,343	427,814
	Entegris Escrow Corp	Bond	523,000	4.750	04/15/29	516,196	500,778
	Entreprise Fleet Financing LLC	Bond	273,965	5.560	04/20/30	273,918	276,327
	Equify ABS, LLC	Bond	292,975	5.430	04/18/33	292,955	293,034
	ERAC USA Finance LLC	Bond	109,000	4.600	05/01/28	108,591	108,262
	Ethiopian Leasing 2012	Bond	16,967	2.646	05/12/26	16,967	16,742
	Expand Energy Corp	Bond	425,000	5.700	01/15/35	423,338	417,129
	Expedia Group Inc	Bond	6,000	6.250	05/01/25	6,000	6,004
	Expedia Group Inc	Bond	147,000	4.625	08/01/27	167,351	146,402
	Experian Finance PLC Sedol	Bond	200,000	4.250	02/01/29	199,838	194,336
	Extra Space Storage LP	Bond	95,000	2.200	10/12/30	94,548	80,831
	Extra Space Storage LP	Bond	110,000	3.875	12/15/27	109,475	107,512
	F&G Annuities & Life Ins	Bond	495,000	6.250	10/04/34	491,847	480,214
	Fed Caisses Desjardins Ser 144A	Bond	306,000	4.550	08/23/27	305,960	302,245
	FedexCorp	Bond	450,000	3.100	08/05/29	498,069	417,024
	FHF Trust 2021-2 Series	Bond	8,274	0.830	12/15/26	8,274	8,216
	First Help Financial LLC	Bond	77,976	6.570	06/15/28	77,975	78,948
	First Investors Auto Owner	Bond	62,762	6.260	07/15/27	62,761	63,086
	Fiserv Inc	Bond	500,000	5.600	03/02/33	498,940	506,410
	Fiserv Inc	Bond	349,000	3.500	07/01/29	381,277	327,453

(a)	(b)	(c)			(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		<u>Corporate obligations (continued):</u>					
	Flagship Credit Auto Trust	Bond	204,686	5.310 %	11/15/28	\$ 204,672	\$ 205,034
	Flexential Issuer LLC	Bond	740,000	3.250	03/15/52	734,661	696,821
	Florida st brd of admin fin co	Bond	263,000	1.705	07/01/27	263,000	243,830
	Florida st brd of admin fin co	Bond	375,000	2.154	07/01/30	375,000	323,250
	Flowserve Corp	Bond	172,000	2.800	01/15/32	171,539	146,257
	FMG Resources	Bond	174,000	4.375	04/01/31	153,120	156,621
	Ford Credit Auto Owner	Bond	208,000	2.310	10/15/33	207,972	199,699
	Ford Motor Company	Bond	477,000	3.250	02/12/32	367,695	396,721
	Ford Motor Credit Co LLC	Bond	650,000	7.122	11/07/33	650,000	678,392
	Ford Motor Credit Co LLC	Bond	200,000	6.125	03/08/34	195,946	195,678
	Fortress Trans & Infrastser	Bond	560,000	5.500	05/01/28	541,800	547,702
	Fox Corp	Bond	168,000	6.500	10/13/33	180,412	177,042
	Framciscan Health Sys	Bond	370,000	3.914	07/01/49	370,000	281,337
	Fresenius Medical Care	Bond	225,000	2.375	02/16/31	224,323	184,860
	Frisco tx ctfis oblig	Bond	370,000	3.650	02/15/34	369,149	336,807
	GCAT 2019-NQM3 A1	Bond	56,791	VAR	11/25/59	56,790	54,707
	GCAT Series 2022	Bond	531,897	5.710	08/25/67	515,078	530,690
	GCI Funding	Bond	100,073	2.380	06/18/46	100,047	89,960
	GE Capital Funding LLC	Bond	11,700	4.400	05/15/30	127,051	111,441
	General Electric Co	Bond	300,000	5.550	01/05/26	320,079	300,414
	General Mills Inc	Bond	404,000	4.875	01/30/30	402,195	401,281
	General Mills Inc	Bond	151,000	4.700	01/30/27	150,849	150,959
	General Motors	Bond	775,000	5.280	03/17/31	774,990	781,727
	General Motors	Bond	420,000	6.600	04/01/36	433,528	440,861
	General Motors	Bond	30,000	6.125	10/01/25	32,097	30,231
	General Motors Finl	Bond	542,000	5.750	02/08/31	545,021	549,138
	General Motors Finl	Bond	174,000	6.100	01/07/34	173,725	176,520
	General Motors Finl	Bond	325,000	5.450	09/06/34	323,863	315,406
	Gilead Sciences Inc	Bond	557,000	5.100	06/15/35	554,766	548,004
	Gilead Sciences Inc	Bond	165,000	3.650	03/01/26	164,333	163,023
	Gilroy ca unif sch dist	Bond	410,000	3.364	08/01/47	410,000	297,824
	Glencore Funding LLC	Bond	450,000	2.850	04/27/31	449,496	388,359
	Glencore Funding LLC	Bond	154,000	6.500	10/06/33	153,409	163,372
	Glencore Funding LLC	Bond	367,000	5.338	04/04/27	367,000	370,145
	Global Payments Inc	Bond	46,000	2.900	11/15/31	39,024	39,342
	Global Payments Inc	Bond	117,000	3.200	08/15/29	122,638	107,170
	GLP Capital	Bond	97,000	4.000	01/15/31	83,825	88,722
	GLP Capital	Bond	450,000	4.000	01/15/31	492,084	411,597
	GLP Capital	Bond	227,000	3.250	01/15/32	208,770	194,426
	GLS Auto Receivables Trust	Bond	412,035	5.350	08/15/27	412,008	413,345
	Golden st tobacco securitizati	Bond	175,000	2.746	06/01/34	175,000	147,280
	Goldman Sachs	Bond	612,000	VAR	04/22/32	510,546	521,504
	Goldman Sachs	Bond	42,000	VAR	10/21/32	35,373	35,500
	Goldman Sachs	Bond	1,120,000	VAR	02/24/33	1,026,448	965,294
	Goldman Sachs	Bond	109,000	VAR	12/31/89	109,000	104,175
	Goldman Sachs	Bond	480,000	VAR	05/01/29	482,218	467,045
	Goodman US Fin Five LLC	Bond	205,000	4.625	05/04/32	204,674	194,137
	Govt of bermuda sedol 2hq8cg5	Bond	220,000	2.375	08/20/30	219,747	186,670
	Govt of bermuda ser 144a sedol 2kby3t9	Bond	200,000	5.000	07/15/32	200,800	192,600
	Granite Park Equipment Leasing	Bond	519,369	6.510	05/20/30	519,302	525,867
	Great America Leasing Receivab	Bond	245,000	4.980	01/18/28	244,958	246,230
	Grupo Bimbo Sab	Bond	330,000	4.000	09/06/49	357,271	243,705
	GS Mortgage Backed Securities	Bond	80,261	VAR	01/25/51	82,706	67,754
	GS Mortgage Backed Securities	Bond	135,923	VAR	03/27/51	140,128	114,400
	GS Mortgage Backed Securities	Bond	405,855	VAR	04/25/52	407,250	323,621
	GS Mortgage Backed Securities	Bond	445,994	VAR	06/25/52	436,447	371,130
	GS Mortgage Backed Securities	Bond	549,588	VAR	08/26/52	529,151	458,324
	GS Mortgage Securities Trust	Bond	395,000	VAR	09/10/38	378,290	389,877
	GS Mortgage Securities Trust	Bond	165,836	VAR	08/10/44	174,024	159,013
	GS Mortgage Securities Trust	Bond	265,000	3.506	10/10/48	272,937	260,238
	GS Mortgage Securities Trust	Bond	265,000	3.734	11/10/48	272,931	260,548

(a)	(b)	(c)			(d)	(e)	
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
<u>Corporate obligations (continued):</u>							
GS Mortgage Securities Trust		Bond	250,000	3.430 %	08/10/50	\$ 257,491	\$ 237,590
GS Mortgage Securities Trust		Bond	500,000	3.992	03/10/51	521,797	482,290
GS Mortgage Securities Trust		Bond	360,000	3.703	02/10/52	363,582	343,159
GS Mortgage Securities Trust		Bond	215,000	3.567	05/10/52	221,438	198,542
GS Mortgage Securities Trust		Bond	270,000	2.618	12/15/54	278,099	227,291
GSF 2021-1 Issuer LLC CLO		Bond	11,568	VAR	08/15/26	11,214	11,472
GSF 2021-1 Issuer LLC CLO		Bond	26,000	VAR	08/15/26	18,382	25,591
GSF 2021-1 Issuer LLC CLO		Bond	7,000	VAR	08/15/26	7,195	6,840
GSP Blue Financing DAC		Bond	242,000	5.645	11/09/41	242,799	235,149
GTP Acquisition Partners		Bond	135,000	3.482	06/15/50	135,000	134,060
Guardian Life Insurance		Bond	107,000	4.850	01/24/77	77,069	88,813
Hackensack Meridian HLTH		Bond	250,000	2.875	09/01/50	250,000	156,863
Harbour Energy PLC Series		Bond	570,000	5.500	10/15/26	567,863	567,863
Hardees Funding LLC		Bond	120,173	5.710	06/20/48	131,026	117,766
Harley- Davidson Finl		Bond	326,000	3.050	02/14/27	285,871	309,283
Harley- Davidson Finl		Bond	61,000	6.500	03/10/28	60,805	62,439
Harley- Davidson Finl		Bond	88,000	5.950	06/11/29	87,861	88,099
Hasbro Inc		Bond	135,000	6.050	05/14/34	134,614	135,581
HCA Inc		Bond	21,000	5.250	06/15/26	20,898	21,051
Healthcare Trust of Amer		Bond	250,000	3.100	02/15/30	249,145	224,670
Hess Midstream Operation		Bond	370,000	4.250	02/15/30	342,556	341,110
HFX Funding Issuer LLC		Bond	81,258	VAR	03/15/35	87,190	81,076
Hilton Domestic Operatin		Bond	350,000	3.625	02/15/32	351,200	304,038
Hilton Domestic Operatin		Bond	76,000	6.125	04/01/32	76,000	75,793
Hilton Domestic Operatin		Bond	132,000	5.875	04/01/29	132,000	131,770
Houston tx		Bond	500,000	3.961	03/01/47	511,340	420,740
HP Enterprise Co		Bond	234,000	4.400	09/25/27	233,890	231,545
HSB Group Inc		Bond	325,000	VAR	07/15/27	321,636	316,875
HSBC Holdings PLC		Bond	368,000	VAR	11/13/34	402,036	399,939
HSBC Holdings PLC		Bond	386,000	VAR	11/03/28	414,846	409,106
HSBC Holdings PLC SR UNSEC		Bond	200,000	VAR	05/24/32	158,932	169,938
Hudson Pacific Propertie		Bond	80,000	3.950	11/01/27	79,852	69,433
Hyundai Capital America		Bond	141,000	5.250	01/08/27	140,482	141,822
Hyundai Capital America		Bond	130,000	5.300	03/19/27	129,701	131,024
Hyundai Capital America		Bond	7,000	5.275	06/24/27	6,988	7,054
Hyundai Capital America		Bond	22,000	4.300	09/24/27	21,981	21,641
Hyundai Capital America		Bond	253,000	6.100	09/21/28	252,778	260,274
IBM Corp		Bond	251,000	4.900	07/27/52	247,506	223,292
IBM Corp		Bond	301,000	4.500	02/06/26	300,407	300,777
IBM Corp		Bond	450,000	3.500	05/15/29	511,632	426,434
Icahn Enterprises		Bond	96,000	6.250	05/15/26	97,593	95,183
Icahn Enterprises		Bond	220,000	5.250	05/15/27	229,266	208,292
Imperial Brands Fin		Bond	548,000	5.875	07/01/34	544,243	546,120
Indianapolis in local public		Bond	270,000	6.004	01/15/40	346,985	274,852
Infor Inc		Bond	109,000	1.750	07/15/25	108,871	106,974
ING Groep NV		Bond	396,000	VAR	09/11/27	396,000	403,603
ING Groep NV		Bond	200,000	VAR	03/28/28	200,000	195,906
Ingersoll Rand Inc		Bond	345,000	5.450	06/15/34	344,786	347,329
Interpublic Group		Bond	73,000	4.650	10/01/28	86,041	72,352
Intesa Sanpaolo Spa		Bond	272,000	7.200	11/28/33	271,731	294,274
IQVIA Inc		Bond	161,000	6.250	02/01/29	160,633	166,464
Iron Mountain Inc		Bond	405,000	4.875	09/15/29	415,120	384,904
Jackson Financial Inc		Bond	450,000	3.125	11/23/31	448,619	383,580
JBS USA Hold		Bond	227,000	6.750	03/15/34	226,700	239,998
Jobsohio beverage sys stwd liq		Bond	135,000	4.433	01/01/33	135,000	132,694
Johnson Controls Intl		Bond	19,000	3.900	02/14/26	18,864	18,814
JP Morgan Alternative Loan		Bond	105,283	VAR	07/25/36	177,194	82,754
JP Morgan Chase Commercial Mor		Bond	154,000	VAR	12/15/47	144,760	127,152
JP Morgan Mortgage Trust		Bond	625,013	VAR	05/25/50	512,218	528,011
JP Morgan Mortgage Trust		Bond	167,361	VAR	06/25/50	171,081	142,354
JP Morgan Mortgage Trust		Bond	293,311	VAR	07/25/50	301,818	249,164
JP Morgan Mortgage Trust		Bond	219,013	VAR	06/25/51	227,910	175,480

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Rate	Maturity Date		
		Corporate obligations (continued):				
	JP Morgan Mortgage Trust	Bond	328,796	VAR % 07/01/51	\$ 339,482	\$ 262,587
	JP Morgan Mortgage Trust	Bond	380,246	VAR 11/25/51	386,603	305,558
	JP Morgan Mortgage Trust	Bond	454,812	VAR 12/25/51	465,898	397,137
	JP Morgan Mortgage Trust	Bond	750,000	VAR 06/25/52	740,211	487,905
	JP Morgan Mortgage Trust	Bond	577,831	VAR 07/25/52	560,315	461,848
	JP Morgan Mortgage Trust	Bond	536,825	VAR 08/25/52	511,913	447,572
	JP Morgan Mortgage Trust	Bond	270,995	VAR 08/25/52	264,982	225,652
	JPMBB Commercial Mortgage	Bond	300,000	3.799 01/15/48	301,289	295,326
	JPMBB Commercial Mortgage	Bond	265,000	3.598 11/15/48	272,948	260,561
	JPMorgan Chase & Co	Bond	750,000	VAR 05/13/31	640,395	670,883
	JPMorgan Chase & Co	Bond	305,000	VAR 01/25/33	259,200	263,633
	JPMorgan Chase & Co	Bond	477,000	VAR 10/22/27	477,000	488,195
	JPMorgan Chase & Co	Bond	670,000	VAR 01/23/29	654,315	642,785
	KBC Group NV	Bond	351,000	VAR 10/16/30	351,000	345,451
	KBC Group NV	Bond	208,000	VAR 01/19/29	208,000	211,374
	Keurig Dr Pepper Inc	Bond	205,000	2.250 03/15/31	204,362	173,539
	Keycorp	Bond	385,000	2.550 10/01/29	384,692	342,458
	Keysight Technologies	Bond	100,000	4.600 04/06/27	99,873	99,477
	Kilroy Realty	Bond	425,000	3.050 02/15/30	424,482	373,014
	Kilroy Realty	Bond	55,000	4.375 10/01/25	54,694	54,731
	Kings Park Clo	Bond	598,291	VAR 01/21/35	594,582	600,082
	Kraft Heinz Foods	Bond	450,000	5.000 07/15/35	444,056	435,699
	Kubota Credit Owner Trust	Bond	65,190	5.400 02/17/26	65,189	65,249
	Kyndryl Holdings Inc	Bond	352,000	2.050 10/15/26	351,152	334,696
	LAD Auto Receivables Trust	Bond	42,340	5.210 06/15/27	42,335	42,406
	LAD Auto Receivables Trust	Bond	180,897	5.930 06/15/27	180,883	181,353
	Ladder Cap Fin	Bond	365,000	4.750 06/15/29	366,263	344,166
	Lazard Group LLC	Bond	165,000	4.500 09/19/28	163,480	161,489
	Lendbuzz Securitization Trust	Bond	245,593	7.130 08/15/28	245,559	249,532
	Lincoln National Corp	Bond	500,000	3.050 01/15/30	499,480	450,100
	Lloyds Banking Group PLC	Bond	294,000	VAR 12/31/89	276,360	296,314
	Lloyds Banking Group PLC	Bond	209,000	VAR 01/05/28	209,000	210,758
	Lloyds Banking Group PLC	Bond	200,000	VAR 11/07/28	200,000	192,156
	Louisiana st local govt envrnm	Bond	350,000	4.475 09/09/30	350,000	325,959
	Lowe's Cos Inc	Bond	450,000	1.300 04/15/28	447,863	402,287
	Lstar Commercial MTG Trust	Bond	22,369	2.579 03/10/49	22,368	22,164
	LYB Int Finance	Bond	500,000	5.625 05/15/33	499,475	504,770
	Marathon Petroleum Corp	Bond	320,000	3.800 04/01/28	312,886	308,746
	Marlette Funding Trust	Bond	485,295	6.710 09/15/33	485,288	487,673
	Marriott International	Bond	190,000	5.300 05/15/34	182,870	188,522
	Marriott International	Bond	61,000	5.350 03/15/35	60,630	60,136
	Marriott International	Bond	23,000	5.750 05/01/25	22,999	23,046
	Marriott International	Bond	278,000	4.900 04/15/29	274,475	277,469
	Martin Marietta Material	Bond	820,000	5.150 12/01/34	813,961	805,174
	Masco Corp	Bond	125,000	6.500 08/15/32	130,000	131,693
	Mass Mutual Life Ins Co	Bond	27,000	3.729 10/15/70	16,531	17,431
	Mastercard Inc	Bond	406,000	4.550 01/15/35	405,091	389,054
	Mattel Inc	Bond	116,000	3.375 04/01/26	116,000	113,616
	MDC Holdings Inc	Bond	398,000	3.850 01/15/30	338,204	374,864
	MDC Holdings Inc	Bond	136,000	6.000 01/15/43	173,243	135,415
	Mercedes-Benz Fin	Bond	203,000	4.800 03/30/26	202,730	203,197
	Mercy Healthcare System	Bond	50,000	3.555 08/01/27	50,000	48,354
	Merrill Lynch and Company	Bond	675,000	6.110 01/29/37	711,653	699,219
	Met transprtn auth ny revenue	Bond	115,000	6.668 11/15/39	154,486	122,616
	Meta Platforms Inc	Bond	200,000	3.850 08/15/32	199,950	185,868
	Metlife Inc	Bond	65,000	10.750 08/01/69	78,000	86,732
	Michigan st univ revenues	Bond	250,000	4.496 08/15/29	250,000	226,650
	Midamerican Energy	Bond	148,000	6.125 04/01/36	181,719	155,634
	Mission Lane Credit Card	Bond	561,000	5.830 01/15/30	560,945	560,489
	Missouri st hlth & educatnl	Bond	255,000	3.229 05/15/50	255,000	179,752
	Mitsubishi UF J Fin	Bond	372,000	VAR 02/22/31	372,000	378,227
	Mizuho Financial Group	Bond	233,000	5.376 05/26/30	233,000	235,358

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
MMAF Equipment Finance LLC	Bond	165,000	4.950 %	07/14/31	\$ 164,970	\$ 165,657
Montell Finance	Bond	35,000	8.100	03/15/27	46,645	36,919
Moody&; S Corp	Bond	288,000	5.000	08/05/34	286,997	281,707
Morgan Stanley	Bond	1,160,000	VAR	10/20/32	971,045	971,976
Morgan Stanley Bank NA	Bond	539,000	VAR	05/26/28	539,000	546,508
Morgan Stanley Series GMTN	Bond	500,000	VAR	01/23/30	519,760	486,630
Mozart Debt Merger	Bond	210,000	3.875	04/01/29	209,920	194,458
MPLX LP	Bond	180,000	4.250	12/01/27	179,680	177,172
MT Sinai Hospital	Bond	60,000	3.831	07/01/35	60,000	49,506
MVW Owner Trust	Bond	54,772	1.830	05/20/39	54,763	51,528
National Oilwell Varco	Bond	150,000	3.600	12/01/29	148,898	139,959
National Oilwell Varco	Bond	630,000	3.950	12/01/42	461,311	467,498
Nationwide Bldg Soc Ser	Bond	342,000	VAR	02/16/28	342,000	327,205
Nationwide Mutual Insurance	Bond	35,000	9.375	08/15/39	34,999	44,596
Natixis Commercial Mortgage	Bond	118,840	VAR	07/15/36	118,840	107,770
Natwest Group PLC	Bond	217,000	VAR	11/28/35	180,900	187,605
Natwest Group PLC	Bond	322,000	VAR	12/31/89	322,000	342,940
Navient Corp	Bond	370,000	5.000	03/15/27	391,608	362,659
Neighborly Issuer LLC	Bond	194,500	3.695	01/30/52	194,500	176,351
Neighborly Issuer LLC	Bond	295,733	7.308	01/30/53	289,818	300,248
Nelnet Studend Loan Trust	Bond	124,979	2.530	04/20/62	124,942	104,078
Nelnet Studend Loan Trust	Bond	114,000	2.900	04/20/62	113,979	96,954
Netflix Inc	Bond	110,000	3.625	06/15/25	110,000	109,375
Netflix Inc	Bond	283,000	5.875	11/15/28	351,886	293,256
Neuberger Berman CLT LTD	Bond	393,633	VAR	07/16/35	393,633	394,458
Neuberger Berman CLT LTD	Bond	250,000	VAR	07/17/35	250,000	251,376
New Residential Mortgage Loan	Bond	428,884	6.296	11/25/52	424,845	429,579
New Residential Mortgage Loan	Bond	294,763	VAR	12/25/58	312,066	277,364
New Residential Mortgage Loan	Bond	30,986	VAR	09/25/59	30,986	29,057
New Residential Mortgage Loan	Bond	418,263	5.000	07/25/62	416,847	413,692
New york ny build america bonds	Bond	265,000	5.985	12/01/36	331,465	271,069
New york ny ser d-2 go	Bond	485,000	5.264	10/01/44	485,000	471,944
New york ny social bon go	Bond	250,000	5.263	10/01/52	250,000	242,858
New york st dorm auth st pers	Bond	315,000	5.389	03/15/40	381,812	305,134
New york transprtn dev corp le	Bond	280,000	4.248	09/01/35	280,000	268,036
Nisource Finance Corp	Bond	350,000	4.375	05/15/47	286,871	286,076
Nissan Motor Co	Bond	425,000	4.345	09/17/27	427,927	409,135
Nmef Funding LLC	Bond	36,263	6.070	06/15/29	36,262	36,463
Nmef Funding LLC	Bond	301,647	6.570	06/17/30	301,646	305,074
Nmef Funding LLC	Bond	465,000	5.150	12/15/31	464,950	465,916
Nomura Holdings Inc	Bond	213,000	5.709	01/09/26	213,000	214,495
Nomura Holdings Inc	Bond	281,000	2.999	01/22/32	281,000	239,538
Northwell Healthcare Inc	Bond	370,000	4.260	11/01/47	358,523	295,804
NP Spe II LLC	Bond	259,113	3.241	09/20/49	259,112	248,858
NRG Inc	Bond	148,000	4.450	06/15/29	129,886	141,352
NRG Inc	Bond	281,000	7.000	03/15/33	280,629	303,317
Nucor Corp	Bond	180,000	4.300	05/23/27	179,712	178,535
NXP BV/NXP Funding LLC	Bond	188,000	5.550	12/01/28	230,341	191,145
NXP BV/NXP Funding LLC	Bond	120,000	3.400	05/01/30	127,778	110,224
NXP BV/NXP Funding LLC	Bond	225,000	5.000	01/15/33	224,327	218,961
Oakst Commercial Mortgage Trust	Bond	700,000	VAR	03/15/40	708,482	703,962
Occidental Petroleum	Bond	168,000	5.200	08/01/29	168,513	166,681
Occidental Petroleum	Bond	202,000	6.625	09/01/30	219,065	211,393
Occidental Petroleum	Bond	178,000	5.375	01/01/32	178,242	174,289
Ochsner LSU Health	Bond	210,000	2.510	05/15/31	210,000	162,091
Oklahoma G&E Co	Bond	325,000	3.300	03/15/30	324,048	299,016
Oklahoma st dev fin auth	Bond	225,000	4.623	06/01/44	225,000	208,447
Oklahoma st dev fin auth	Bond	175,000	4.380	11/01/45	175,000	159,266
Onemain Financial Issuance	Bond	850,000	3.120	10/14/36	849,638	813,246
Oneok Inc	Bond	197,000	4.000	07/13/27	206,801	193,480
Oneok Inc	Bond	330,000	4.350	03/15/29	328,967	321,272
Oneok Inc	Bond	450,000	3.100	03/15/30	470,669	408,015

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		Corporate obligations (continued):				
	Oneok Inc	Bond	39,000	6.350 % 01/15/31	\$ 45,428	\$ 41,001
	Oneok Inc	Bond	254,000	6.050 09/01/33	262,764	261,374
	Oneok Partners LP	Bond	12,000	6.125 02/01/41	15,609	11,951
	Oportun Funding LLC	Bond	235,292	5.260 08/15/29	235,281	235,509
	Oportun Funding LLC	Bond	163,600	5.860 02/09/32	163,598	163,992
	Oracle Corp	Bond	510,000	3.900 05/15/35	611,602	446,842
	Owens Corning	Bond	675,000	5.700 06/15/34	672,482	685,706
	Owl Rock Technology Fina	Bond	285,000	3.750 06/17/26	283,096	275,641
	Pacific Gas and Electric	Bond	101,000	5.550 05/15/29	100,932	102,647
	Pacific Gas and Electric	Bond	450,000	4.550 07/01/30	517,010	435,510
	Packaging Corp of America	Bond	450,000	3.050 10/01/51	447,629	288,797
	Pagaya AI Debt Selection Trust	Bond	149,372	6.278 10/15/31	149,372	150,972
	Pagaya AI Debt Selection Trust	Bond	580,953	5.306 03/15/32	580,953	579,553
	Pagaya AI Debt Selection Trust	Bond	343,688	5.092 07/15/32	343,688	343,887
	Parker- Hannifin Corp	Bond	103,000	3.250 06/14/29	112,091	96,422
	Parker- Hannifin Corp	Bond	172,000	4.500 09/15/29	170,633	169,585
	Penske Truck Leasing	Bond	375,000	5.750 05/24/26	374,561	378,825
	Petro Canada	Bond	110,000	6.800 05/15/38	150,097	117,110
	Pfizer Investment Enter	Bond	245,000	4.750 05/19/33	244,633	238,062
	Philadelphia pa redev auth	Bond	375,000	4.634 11/01/38	389,779	348,934
	Philip Morris Intl Inc	Bond	215,000	5.000 11/17/25	214,490	215,823
	Philip Morris Intl Inc	Bond	194,000	4.875 02/13/26	193,323	194,495
	Philip Morris Intl Inc	Bond	40,000	5.625 11/17/29	39,966	41,201
	Philip Morris Intl Inc	Bond	370,000	5.375 02/15/33	375,476	370,718
	Pikes Peak CLO	Bond	252,350	VAR 07/20/24	252,350	252,350
	Pilgrims Pride Corp	Bond	540,000	3.500 03/01/32	458,719	465,647
	Pioneer Natural Resource	Bond	546,000	1.900 08/15/30	460,404	465,214
	Plains All Amer Pipeline	Bond	548,000	5.700 09/15/34	547,742	546,860
	PNC Financial Services	Bond	330,000	3.450 04/23/29	329,472	312,272
	PNC Financial Services	Bond	190,000	VAR 10/21/32	190,000	184,921
	Port auth of new york & ne	Bond	710,000	5.072 07/15/53	710,000	671,561
	Port of morrow or transmission	Bond	250,000	3.521 09/01/27	250,000	244,538
	Port of portland or arpt reven	Bond	100,000	4.237 07/01/49	100,000	79,162
	Primerica Inc	Bond	380,000	2.800 11/19/31	378,290	325,204
	Principal LFC GLB FND	Bond	373,000	5.100 01/25/29	370,705	373,821
	Prologis Targeted US	Bond	400,000	5.250 01/15/35	397,424	392,840
	Prov St Joseph HLTH	Bond	280,000	3.930 10/01/48	280,000	210,048
	Provident Funding Mortgage Tru	Bond	276,798	VAR 02/25/50	282,680	233,930
	Regal Rexnord Corporation	Bond	297,000	6.050 02/15/26	296,581	299,679
	Regatta XX Funding	Bond	238,680	VAR 10/15/34	238,680	239,992
	Regatta XX Funding	Bond	279,078	VAR 04/20/35	276,176	279,579
	Regional Management Issuance	Bond	695	2.340 10/15/30	695	695
	Republic of chile	Bond	900,000	4.950 01/05/36	896,022	851,220
	Republic of panama sedol 2dl3d20	Bond	200,000	3.875 03/17/28	198,030	184,306
	Republic of panama sedol bpcqk77	Bond	200,000	3.298 01/19/33	200,000	150,278
	Republic of peru isin us715638ds81	Bond	295,000	3.300 03/11/41	284,132	212,400
	Republic of philippines sedol 2mr8kd2	Bond	500,000	4.375 03/05/30	498,910	483,700
	Republic of philippines sedol bmbsmp5	Bond	250,000	3.200 07/06/46	247,873	173,473
	Republic of poland	Bond	130,000	5.750 11/16/32	128,639	132,600
	Research- Driven Pagaya Motor A	Bond	67,533	5.380 11/25/30	67,533	67,579
	Research- Driven Pagaya Motor A	Bond	402,871	VAR 03/25/32	402,849	408,555
	Research- Driven Pagaya Motor A	Bond	166,782	7.090 06/25/32	166,782	168,825
	Retail Properties of AME	Bond	70,000	4.000 03/15/25	69,668	69,798
	Revvity Inc	Bond	450,000	2.250 09/15/31	448,637	370,787
	Roche Holdings Inc	Bond	627,000	5.338 11/13/28	627,000	641,057
	Rockford Tower CLO	Bond	250,000	VAR 07/20/34	250,000	251,450
	Rosemount mn port auth	Bond	595,000	5.280 07/01/48	528,247	571,664
	Ross Stores Inc	Bond	322,000	4.700 04/15/27	375,572	317,482
	Royal Bank of Canada	Bond	150,000	4.650 01/27/26	149,679	149,808
	RTX Corporation	Bond	331,000	5.750 11/08/26	330,702	336,895
	RTX Corporation	Bond	310,000	4.125 11/16/28	355,850	301,729
	RTX Corporation	Bond	450,000	2.250 07/01/30	471,186	391,388

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal	Maturity Rate Date			
		<u>Corporate obligations (continued):</u>					
	Ryder System Inc	Bond	429,000	5.375 %	03/15/29	\$ 428,893	\$ 434,354
	S&P Global Inc	Bond	14,000	4.750	08/01/28	16,358	14,020
	S&P Global Inc	Bond	60,000	4.250	05/01/29	68,329	58,682
	Sabine Pass Liquefaction	Bond	251,000	5.000	03/15/27	260,917	251,522
	Sales tax securitization corpi	Bond	500,000	4.787	01/01/48	519,895	456,655
	Sammons Financial Group	Bond	450,000	4.750	04/08/32	449,573	411,651
	San jose ca redev agy successo	Bond	50,000	3.375	08/01/34	48,852	44,414
	Santa clara vly ca wtr dist wt	Bond	500,000	3.949	06/01/49	500,000	393,700
	Santa monica-malibu ca unif sc	Bond	110,000	3.114	08/01/43	110,000	82,101
	Santander Bank Auto Credit	Bond	3,436	-	08/16/32	3,436	3,437
	Santander Drive Auto Receivabl	Bond	379,559	5.410	07/15/27	379,538	380,682
	Santander Holdings USA	Bond	2,000	VAR	03/09/29	2,000	2,055
	Santander Holdings USA	Bond	8,000	VAR	06/12/29	7,997	8,261
	Santander Holdings USA	Bond	56,000	VAR	01/09/30	56,032	57,149
	Santander UK Group Hldgs	Bond	253,000	VAR	11/21/26	253,000	256,656
	Santander UK Group Hldgs	Bond	210,000	VAR	01/11/28	210,000	198,931
	Saudi Arabian Oil Co	Bond	390,000	5.750	07/17/54	380,106	364,724
	SBA Tower Trust	Bond	110,000	1.884	07/15/50	110,000	106,583
	SBA Tower Trust	Bond	170,000	1.631	05/15/51	170,000	159,353
	SBL Holdings Inc	Bond	350,000	5.000	02/18/31	348,468	313,982
	SCF Equipment Trust	Bond	730,383	6.500	10/21/30	736,431	734,305
	Seagate HDD Cayman	Bond	192,000	4.875	06/01/27	185,490	189,151
	Seagate HDD Cayman	Bond	206,000	4.091	06/01/29	182,141	192,101
	Sequoia Mortgage Trust	Bond	544,342	VAR	07/25/47	524,355	475,020
	Sequoia Mortgage Trust	Bond	528,969	VAR	11/25/53	506,157	527,541
	Sequoia Mortgage Trust	Bond	355,061	VAR	04/25/54	353,727	355,487
	Sequoia Mortgage Trust	Bond	725,000	VAR	08/25/54	721,301	719,990
	Sequoia Mortgage Trust	Bond	600,000	VAR	11/25/54	598,286	582,708
	SG Capital Partners	Bond	921	VAR	09/25/59	921	915
	Sherwin-Williams Co	Bond	700,000	4.800	09/01/31	697,942	690,781
	Simon Property Group	Bond	345,000	2.450	09/13/29	341,309	310,227
	Simon Property Group	Bond	330,000	4.750	09/26/34	327,720	312,662
	Sixth Street Clo LTD	Bond	546,236	VAR	10/20/34	538,042	546,342
	Skandinaviska Enskilda	Bond	226,000	5.125	03/05/27	225,417	228,188
	Smurfit Westrock Fin	Bond	324,000	5.418	01/15/35	323,961	321,651
	Social Professional Loan Progr	Bond	6,987	VAR	09/25/40	6,985	6,860
	Societe Generale Ser	Bond	348,000	VAR	01/19/28	348,000	330,864
	Spectrum Health System	Bond	275,000	3.487	07/15/49	275,000	195,140
	Springleaf Finance Corp	Bond	170,000	5.375	11/15/29	171,238	163,445
	Standard Chart PLC	Bond	222,000	VAR	01/09/27	221,931	224,165
	Standard Chart PLC	Bond	265,000	6.187	07/06/27	264,568	269,473
	Standard Chart PLC	Bond	400,000	VAR	01/09/29	400,000	410,612
	Standard Chartered PLC	Bond	329,000	VAR	03/30/26	329,000	327,845
	Standard Chartered PLC	Bond	100,000	VAR	12/31/49	100,450	93,020
	Starbucks Corp	Bond	542,000	4.850	01/08/27	541,778	544,607
	Starbucks Corp	Bond	150,000	2.550	11/15/30	160,061	131,451
	Starwood Mortgage Residential	Bond	430,835	VAR	05/25/67	420,333	428,952
	Store Capital Corp	Bond	330,000	4.625	03/15/29	327,558	317,879
	Store Master Funding LLC	Bond	150,947	2.820	11/20/49	150,800	144,316
	Stryker Corp	Bond	430,000	4.625	09/11/34	427,721	410,246
	Sumitomo Mitsui Finl Grp	Bond	378,000	5.316	07/09/29	378,000	382,169
	Sumitomo Mitsui TR BK LT	Bond	211,000	4.450	09/10/27	210,859	209,164
	Sutter Health	Bond	282,000	2.294	08/15/30	282,000	245,182
	Swiss Re Fin Lux S.A. Ser Regs	Bond	200,000	VAR	04/02/49	228,700	198,344
	Swiss Re Sub Fin PLC	Bond	400,000	VAR	04/05/35	398,260	397,252
	Synchrony Financial	Bond	375,000	VAR	08/02/30	385,639	378,443
	Sysco Corp	Bond	450,000	5.950	04/01/30	585,216	468,711
	Targa Resources Corp	Bond	400,000	6.125	03/15/33	399,432	412,400
	Targa Resources Partners	Bond	289,000	4.000	01/15/32	259,334	262,918
	Targa Resources Partners	Bond	378,000	6.500	03/30/34	377,807	399,376
	Terraform Global Operati	Bond	7,000	6.125	03/01/26	7,000	6,982
	Tesla Auto Lease Trust	Bond	174,000	5.300	06/21/27	173,978	175,014

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Tesla Sustainable Energy Trust	Bond	255,000	5.290 %	06/21/50	\$ 254,876	\$ 251,892
Teva Pharmaceuticals NE	Bond	115,000	3.150	10/01/26	107,898	110,504
Texas natural gas securitiztn	Bond	275,000	5.169	04/01/41	275,000	270,817
Texas st clg studen	Bond	200,000	3.000	08/01/36	183,910	175,095
Texas st ref go call	Bond	100,000	3.874	10/01/34	100,000	92,855
Texas st tech univ revenues	Bond	125,000	4.000	02/15/38	125,000	111,780
Textainer Marine Containers	Bond	520,000	1.680	02/20/46	481,081	470,210
Time Warner Cable Inc	Bond	242,000	6.750	06/15/39	247,447	237,182
Time Warner Cable Inc	Bond	75,000	4.500	09/15/42	72,956	56,108
T-Mobile USA Inc	Bond	450,000	5.050	04/15/33	449,243	440,636
T-Mobile USA Inc	Bond	63,000	2.625	04/15/26	63,000	61,395
T-Mobile USA Inc	Bond	71,000	3.875	04/15/30	65,874	66,810
Toledo Hospital	Bond	205,000	5.325	11/15/28	205,000	201,355
Toronto- Dominion Band	Bond	197,000	VAR	09/10/34	197,000	192,737
Towd Point Mortgage Trust	Bond	5,146	VAR	07/25/59	5,196	4,895
Towd Point Mortgage Trust	Bond	457,559	VAR	07/25/63	456,860	462,111
Towd Point Mortgage Trust	Bond	422,315	VAR	10/25/63	422,311	429,959
Tricolor Auto Securitization	Bond	142,012	6.360	12/15/27	142,002	143,093
Trinity Rail Leasing	Bond	317,921	2.260	07/19/51	315,852	288,233
Tristate Gen&Trans Assn	Bond	410,000	4.700	11/01/44	476,272	319,968
Tristate Generation and Transmission	Bond	90,000	4.250	06/01/46	98,595	66,098
TTX CO	Bond	486,000	5.500	09/25/26	485,456	491,351
Tucson Electric Power Co	Bond	285,000	5.500	04/15/53	284,205	271,730
Tyson Foods Inc	Bond	205,000	4.000	03/01/26	204,276	203,407
Tyson Foods Inc	Bond	177,000	5.700	03/15/34	176,676	179,388
UBS Group AG	Bond	253,000	VAR	05/12/26	253,000	252,413
UBS Group AG	Bond	382,000	VAR	07/15/26	382,000	384,708
UBS Group AG	Bond	825,000	VAR	09/06/45	825,000	785,763
UBS Group AG	Bond	306,000	VAR	12/31/89	306,000	330,807
UBS Group AG Ser Regs	Bond	228,000	VAR	12/31/89	215,460	218,552
UDR Inc	Bond	200,000	3.200	01/15/30	199,324	183,062
Unicredit SPA SER	Bond	200,000	VAR	06/03/32	200,000	173,524
United Auto Credit Securitizat	Bond	31,624	6.170	08/10/26	31,623	31,681
United mexican states	Bond	283,417	3.500	02/12/34	333,178	266,499
United Rentals North AM	Bond	125,000	3.875	02/15/31	125,000	111,668
Univ of california ca revenues	Bond	325,000	4.932	05/15/34	325,000	322,317
Univ of california ca revenues	Bond	280,000	3.071	05/15/51	277,230	184,858
University calif regts med ctr	Bond	315,000	6.583	05/15/49	416,341	338,221
Upstart Securitization Trust	Bond	243,948	6.900	10/20/33	242,869	246,034
USQ Rail	Bond	141,056	2.250	02/28/51	141,053	128,181
Vale Overseas Limited	Bond	700,000	6.125	06/12/33	693,819	708,792
Valero Energy Corp	Bond	450,000	6.625	06/15/37	492,962	472,023
Var Energy ASA	Bond	212,000	7.500	01/15/28	210,342	223,870
Var Energy ASA	Bond	281,000	8.000	11/15/32	278,345	314,678
VCP RRL	Bond	78,298	2.152	10/20/31	78,298	74,966
Ventas Realty	Bond	20,000	4.125	01/15/26	19,844	19,840
Verizon Communications	Bond	170,000	2.550	03/21/31	142,038	146,398
Verizon Communications	Bond	100,000	4.500	08/10/33	99,718	94,238
Verizon Communications	Bond	360,000	4.272	01/15/36	438,160	323,766
Verus Securitization Trust	Bond	11,361	VAR	01/25/60	11,362	11,132
Verus Securitization Trust	Bond	167,324	VAR	06/25/68	167,321	168,624
Viacom Inc	Bond	252,000	7.875	07/30/30	273,793	272,773
Viacom Inc	Bond	285,000	6.875	04/30/36	310,034	288,545
Virginia Elec & Power Co	Bond	825,000	5.050	08/15/34	823,136	804,440
Visa Inc	Bond	165,000	4.150	12/14/35	164,777	152,440
Vistra Operations Co	Bond	15,000	5.050	12/30/26	14,992	15,011
Vistra Operations Co	Bond	426,000	6.950	10/15/33	435,274	458,373
Vmware Inc	Bond	672,000	1.400	08/15/26	635,665	636,590
Voatris Inc	Bond	353,000	3.850	06/22/40	270,190	264,706
Vodafone Group PLC	Bond	34,000	6.150	02/27/37	33,793	35,696
Volcan Compania Minera	Bond	29,000	8.750	09/10/30	28,713	27,766
Volkswagen Group America	Bond	500,000	1.625	11/24/27	405,355	451,394

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Warnermedia Holdings Inc	Bond	282,000	4.279 %	03/15/32	\$ 281,481	\$ 248,501
Warnermedia Holdings Inc	Bond	245,000	3.755	03/15/27	236,253	236,040
Waste Management Inc	Bond	560,000	4.500	03/15/28	558,751	556,538
Wells Fargo & Company	Bond	77,000	VAR	05/22/28	84,470	74,615
Wells Fargo & Company	Bond	380,000	VAR	10/30/30	409,157	342,769
Wells Fargo & Company	Bond	737,000	VAR	03/02/33	683,263	646,090
Wells Fargo & Company	Bond	8,000	VAR	01/23/35	8,000	7,965
Wells Fargo & Company	Bond	103,000	VAR	12/31/49	103,124	100,075
Wells Fargo Comm Mtge Trust	Bond	150,000	3.839	09/15/58	154,490	148,679
Wells Fargo Commercial Mortgage	Bond	500,000	3.210	11/15/50	491,718	476,775
Wells Fargo Commercial Mortgage	Bond	450,000	3.760	03/15/52	454,490	429,980
Wells Fargo Commercial Mortgage	Bond	650,000	VAR	06/15/52	666,681	549,829
Wells Fargo Commercial Mortgage	Bond	150,000	3.664	09/15/58	154,490	148,762
Wells Fargo Mortgage Backed SE	Bond	430,355	VAR	12/25/46	442,133	364,355
Welltower Inc	Bond	100,000	4.250	04/15/28	99,958	97,902
Western Digital Corp	Bond	139,000	2.850	02/01/29	120,230	123,723
Western Digital Corp	Bond	260,000	3.100	02/01/32	259,287	216,580
Western Gas Partners	Bond	395,000	4.650	07/01/26	396,317	392,941
Western Gas Partners	Bond	35,000	4.500	03/01/28	34,483	34,268
Western Gas Partners	Bond	24,000	4.750	08/15/28	23,957	23,572
Westinghouse Air Brake	Bond	45,000	3.200	06/15/25	44,950	44,637
Westlake Automobile Receivable	Bond	129,000	6.440	06/15/27	128,972	130,755
Westlake Chemical Corp	Bond	150,000	2.875	08/15/41	146,952	100,648
Williams Companies Inc	Bond	254,000	4.800	11/15/29	253,515	250,594
Williams Companies Inc	Bond	400,000	4.650	08/15/32	398,800	380,700
Willies Engine Securitization	Bond	434,579	8.000	10/15/48	429,572	449,347
Woodside Finance	Bond	235,000	4.500	03/04/29	234,568	227,701
Woodward Capital Management	Bond	688,841	7.113	11/25/43	688,830	701,034
Workday Inc	Bond	40,000	3.700	04/01/29	40,045	38,039
Wrkco Inc	Bond	240,000	4.000	03/15/28	268,990	232,657
Wyndham Worldwide Corp	Bond	35,000	5.100	10/01/25	34,986	35,089
Wynn Macau LTD	Bond	273,000	5.625	08/26/28	281,188	262,921
Total corporate obligations					217,648,360	207,790,223

U.S. Government and

Government Agency obligations:

Federal Home Ln Mtg Corp	Bond	7,080,571	5.500	07/01/35	11,104	7,138
Federal Home Ln Mtg Corp	Bond	2,889,004	4.500	05/01/37	2,866,998	2,722,742
Federal Home Ln Mtg Corp	Bond	32,703	4.500	03/01/48	34,047	31,217
Federal Home Ln Mtg Corp	Bond	134,970	4.500	10/01/48	139,267	128,975
Federal Home Ln Mtg Corp	Bond	59,160	4.500	11/01/48	60,734	56,514
Federal Home Ln Mtg Corp	Bond	27,201	5.000	11/01/48	28,523	26,815
Federal Home Ln Mtg Corp	Bond	147,985	4.000	06/01/49	156,078	137,233
Federal Home Ln Mtg Corp	Bond	203,952	3.500	09/01/49	212,938	183,030
Federal Home Ln Mtg Corp	Bond	145,164	3.500	10/01/49	151,277	130,273
Federal Home Ln Mtg Corp	Bond	56,658	3.500	10/01/49	59,270	50,846
Federal Home Ln Mtg Corp	Bond	76,367	3.500	11/01/49	79,535	68,533
Federal Home Ln Mtg Corp	Bond	1,109,477	2.000	02/01/52	820,320	865,692
Federal Home Ln Mtg Corp	Bond	859,293	2.000	03/01/52	754,701	674,906
Federal Home Ln Mtg Corp	Bond	561,046	3.000	03/01/52	542,987	480,002
Federal Home Ln Mtg Corp	Bond	1,043,725	2.000	04/01/52	771,704	813,750
Federal Home Ln Mtg Corp	Bond	288,887	2.500	04/01/52	270,200	237,341
Federal Home Ln Mtg Corp	Bond	503,744	2.500	04/01/52	477,691	413,155
Federal Home Ln Mtg Corp	Bond	304,942	2.500	04/01/52	289,313	251,614
Federal Home Ln Mtg Corp	Bond	1,221,243	3.000	05/01/52	1,046,882	1,038,631
Federal Home Ln Mtg Corp	Bond	6,028,706	3.000	05/01/52	5,190,810	5,127,234
Federal Home Ln Mtg Corp	Bond	3,686,051	4.500	07/01/52	3,653,654	3,469,790
Federal Home Ln Mtg Corp	Bond	2,255,725	4.500	10/01/52	2,191,050	2,126,157
Federal Home Ln Mtg Corp	Bond	841,429	5.500	11/01/52	837,090	832,577
Federal Home Ln Mtg Corp	Bond	2,309,938	5.500	11/01/52	2,316,976	2,286,654
Federal Home Ln Mtg Corp	Bond	1,928,368	5.000	01/01/53	1,906,071	1,862,051
Federal Home Ln Mtg Corp	Bond	1,270,560	5.500	01/01/53	1,268,277	1,255,186

(a)	(b)	(c)			(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		<u>U.S. Government and</u>					
		<u>Government Agency obligations (continued):</u>					
	Federal Home Ln Mtg Corp	Bond	2,242,643	6.000 %	01/01/53	\$ 2,276,984	\$ 2,253,699
	Federal Home Ln Mtg Corp	Bond	2,409,011	5.500	04/01/53	2,412,775	2,380,368
	Federal Home Ln Mtg Corp	Bond	4,256,845	6.000	04/01/54	4,295,423	4,277,874
	Federal Home Ln Mtg Corp	Bond	4,531,525	6.000	06/01/54	4,575,424	4,553,866
	Federal Home Ln Mtg Corp	Bond	2,180,000	4.000	06/30/28	2,174,201	2,163,541
	Federal Home Ln Mtg Corp Gold	Bond	48,171	4.000	07/01/44	50,549	45,449
	Federal Home Ln Mtg Corp Gold	Bond	70,851	4.000	02/01/46	74,382	66,938
	Federal Home Loan Mtg	Bond	188,823	VAR	01/25/34	188,867	190,097
	Federal Home Loan Mtg	Bond	810,581	VAR	10/25/41	800,220	815,404
	Federal Home Loan Mtg	Bond	352,063	VAR	11/25/41	352,063	355,358
	Federal Home Loan Mtg	Bond	345,861	1.000	12/25/41	336,620	345,861
	Federal Home Loan Mtg	Bond	181,325	VAR	01/25/42	181,325	183,902
	Federal Home Loan Mtg	Bond	580,623	VAR	02/25/42	583,163	594,320
	Federal Home Loan Mtg	Bond	209,664	VAR	05/25/42	209,664	219,334
	Federal Home Loan Mtg	Bond	257,181	VAR	06/25/42	262,888	264,804
	Federal Home Loan Mtg	Bond	378,631	VAR	06/25/42	378,631	406,010
	Federal Home Loan Mtg	Bond	334,762	VAR	08/25/42	336,854	342,056
	Federal Home Loan Mtg	Bond	202,389	VAR	09/25/42	202,389	206,206
	Federal Home Loan Mtg	Bond	1,019,782	VAR	03/25/43	1,025,344	1,034,497
	Federal Home Loan Mtg	Bond	539,340	VAR	04/25/43	543,697	547,851
	Federal Home Loan Mtg	Bond	397,984	VAR	05/25/43	399,397	403,078
	Federal Home Loan Mtg	Bond	164,070	VAR	06/25/43	164,070	165,032
	Federal Home Loan Mtg	Bond	490,535	VAR	11/25/43	490,535	495,951
	Federal Home Loan Mtg	Bond	350,632	VAR	03/25/44	350,632	350,977
	Federal Home Loan Mtg	Bond	488,541	VAR	08/25/44	488,580	489,039
	Federal Home Loan Mtg	Bond	502,005	VAR	10/25/44	502,005	503,034
	Federal Home Loan Mtg	Bond	104,717	3.089	11/25/27	105,758	99,777
	Federal Natl Mtg Assn	Bond	876	6.500	04/01/31	872	898
	Federal Natl Mtg Assn	Bond	71,510	2.500	11/01/31	71,633	67,317
	Federal Natl Mtg Assn	Bond	146,014	2.500	12/01/31	146,288	137,017
	Federal Natl Mtg Assn	Bond	12,753	5.500	04/01/33	76,453	12,835
	Federal Natl Mtg Assn	Bond	30,746	5.500	02/01/35	150,951	30,957
	Federal Natl Mtg Assn	Bond	754	6.500	08/01/36	765	778
	Federal Natl Mtg Assn	Bond	854	5.500	04/01/37	854	861
	Federal Natl Mtg Assn	Bond	739	6.000	07/01/37	740	758
	Federal Natl Mtg Assn	Bond	28,939	4.000	12/01/40	30,404	27,305
	Federal Natl Mtg Assn	Bond	43,987	3.500	02/01/42	46,409	40,079
	Federal Natl Mtg Assn	Bond	398,666	3.500	11/01/42	420,624	363,248
	Federal Natl Mtg Assn	Bond	71,996	3.500	11/01/42	75,965	65,600
	Federal Natl Mtg Assn	Bond	80,363	3.500	01/01/43	84,790	73,206
	Federal Natl Mtg Assn	Bond	250,666	3.500	04/01/43	264,472	228,329
	Federal Natl Mtg Assn	Bond	24,488	3.500	04/01/43	25,836	22,280
	Federal Natl Mtg Assn	Bond	95,558	4.000	10/01/43	100,709	89,681
	Federal Natl Mtg Assn	Bond	53,769	3.000	05/01/45	54,559	46,983
	Federal Natl Mtg Assn	Bond	42,493	3.000	08/01/45	42,971	37,020
	Federal Natl Mtg Assn	Bond	2,574	4.500	01/01/47	2,702	2,458
	Federal Natl Mtg Assn	Bond	57,497	3.500	09/01/47	57,470	51,604
	Federal Natl Mtg Assn	Bond	63,241	3.500	09/01/47	63,187	56,759
	Federal Natl Mtg Assn	Bond	137,332	3.500	11/01/47	137,214	123,257
	Federal Natl Mtg Assn	Bond	120,814	3.500	11/01/47	120,720	108,432
	Federal Natl Mtg Assn	Bond	78,190	3.500	12/01/47	78,819	70,114
	Federal Natl Mtg Assn	Bond	132,415	3.500	01/01/48	132,705	118,842
	Federal Natl Mtg Assn	Bond	119,553	3.500	01/01/48	119,544	107,300
	Federal Natl Mtg Assn	Bond	177,198	3.500	02/01/48	177,143	159,035
	Federal Natl Mtg Assn	Bond	41,665	3.500	02/01/48	41,652	37,394
	Federal Natl Mtg Assn	Bond	106,359	3.500	03/01/48	105,711	95,457
	Federal Natl Mtg Assn	Bond	152,016	3.500	03/01/48	153,228	136,147
	Federal Natl Mtg Assn	Bond	89,341	3.500	04/01/48	88,727	80,183
	Federal Natl Mtg Assn	Bond	96,680	5.000	12/01/48	101,936	95,194
	Federal Natl Mtg Assn	Bond	11,051	5.000	02/01/49	11,652	10,889
	Federal Natl Mtg Assn	Bond	214,420	3.500	08/01/49	223,432	192,433

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Shares/ Principal	Interest Rate	Maturity Date			
	Type					
	<u>U.S. Government and</u>					
	<u>Government Agency obligations (continued):</u>					
Federal Natl Mtg Assn	5,642	4.500 %	09/01/49	\$ 6,060	\$ 5,374	
Federal Natl Mtg Assn	176,728	4.500	09/01/49	189,914	168,344	
Federal Natl Mtg Assn	208,069	3.500	10/01/49	216,880	186,734	
Federal Natl Mtg Assn	163,242	3.500	11/01/49	169,886	146,503	
Federal Natl Mtg Assn	5,003,692	2.500	10/01/50	4,275,029	4,090,268	
Federal Natl Mtg Assn	933,303	2.000	07/01/51	826,483	730,608	
Federal Natl Mtg Assn	1,621,444	2.000	08/01/51	1,290,822	1,270,321	
Federal Natl Mtg Assn	2,580,412	2.000	12/01/51	2,017,157	2,016,566	
Federal Natl Mtg Assn	282,996	2.500	01/01/52	264,513	233,698	
Federal Natl Mtg Assn	664,762	3.000	02/01/52	683,562	570,738	
Federal Natl Mtg Assn	619,905	2.500	03/01/52	590,169	509,934	
Federal Natl Mtg Assn	856,651	3.000	03/01/52	868,999	735,426	
Federal Natl Mtg Assn	315,843	2.500	04/01/52	299,557	260,817	
Federal Natl Mtg Assn	381,144	2.500	04/01/52	361,432	313,796	
Federal Natl Mtg Assn	473,742	2.500	05/01/52	429,977	391,216	
Federal Natl Mtg Assn	378,641	2.500	05/01/52	343,542	311,742	
Federal Natl Mtg Assn	6,136,576	3.000	05/01/52	5,282,250	5,225,110	
Federal Natl Mtg Assn	2,138,919	2.500	07/01/52	1,813,319	1,748,631	
Federal Natl Mtg Assn	2,001,887	5.500	07/01/52	2,028,474	1,984,951	
Federal Natl Mtg Assn	4,348,819	4.000	08/01/52	4,340,665	3,983,519	
Federal Natl Mtg Assn	2,645,623	4.500	09/01/52	2,617,306	2,493,367	
Federal Natl Mtg Assn	1,716,162	3.000	11/01/52	1,516,927	1,470,562	
Federal Natl Mtg Assn	1,274,890	5.000	01/01/53	1,276,484	1,234,298	
Federal Natl Mtg Assn	2,323,540	6.000	05/01/53	2,358,757	2,338,829	
Federal Natl Mtg Assn	7,882,014	5.500	11/01/54	7,821,667	7,780,730	
Federal Natl Mtg Assn	27,216	2.500	06/01/28	27,216	26,436	
Federal Natl Mtg Assn	838	6.000	06/01/29	762	850	
Federal Natl Mtg Assn	391,630	VAR	02/25/30	402,889	405,360	
Federal Natl Mtg Assn	3,700	5.500	05/01/34	19,358	3,733	
Federal Natl Mtg Assn	155,855	VAR	11/25/41	155,855	156,968	
Federal Natl Mtg Assn	107,227	VAR	12/25/41	107,227	108,328	
Federal Natl Mtg Assn	342,626	VAR	12/25/41	342,626	347,508	
Federal Natl Mtg Assn	277,878	VAR	05/25/42	280,512	285,295	
Federal Natl Mtg Assn	210,103	VAR	06/25/42	210,103	217,078	
Federal Natl Mtg Assn	749,371	VAR	07/25/42	762,953	769,499	
Federal Natl Mtg Assn	215,698	VAR	12/25/42	215,698	221,722	
Federal Natl Mtg Assn	127,145	VAR	01/25/43	127,145	130,089	
Federal Natl Mtg Assn	453,271	VAR	04/25/43	457,151	461,630	
Federal Natl Mtg Assn	673,511	VAR	05/25/43	678,373	688,934	
Federal Natl Mtg Assn	241,600	VAR	06/25/43	241,600	244,023	
Federal Natl Mtg Assn	251,479	VAR	07/25/43	251,479	252,389	
Federal Natl Mtg Assn	155,631	VAR	02/25/44	155,631	155,810	
Federal Natl Mtg Assn	142,763	VAR	07/25/44	142,763	142,825	
Federal Natl Mtg Assn	285,645	VAR	09/25/44	285,645	285,911	
Federal Natl Mtg Assn Pool	2,235,880	4.500	01/13/40	2,146,969	2,102,778	
Federal Natl Mtg Assn Pool	1,860,931	5.000	01/13/40	1,829,237	1,795,947	
Federal Natl Mtg Assn Pool	1,537,914	4.000	01/15/46	1,441,674	1,406,238	
Federal Natl Mtg Assn Pool	3,200,751	2.500	12/31/49	2,681,004	2,606,628	
Federal Natl Mtg Assn Pool	2,816,456	2.000	01/15/51	2,252,725	2,190,893	
Federal Natl Mtg Assn Pool	1,841,303	3.000	01/15/51	1,606,105	1,563,671	
Federal Natl Mtg Assn Pool	4,571,969	5.500	01/15/53	4,575,662	4,511,390	
Federal Natl Mtg Assn Pool	3,386,596	6.000	01/15/53	3,435,675	3,402,208	
Federal Natl Mtg Assn Pool	863,881	6.500	01/15/53	884,668	881,703	
FHLMC Multifamily Structured	750,000	4.284	07/25/30	719,888	730,988	
FHLMC Multifamily Structured	840,000	4.400	10/25/30	785,103	823,612	
FHLMC Multifamily Structured	425,000	VAR	11/25/30	428,279	426,998	
FHLMC Multifamily Structured	740,000	4.050	07/25/33	702,267	695,119	
FHLMC Multifamily Structured	530,000	VAR	07/25/33	510,049	513,639	
FHLMC Multifamily Structured	420,000	4.900	10/25/33	411,907	418,299	
FHLMC Multifamily Structured	1,035,000	5.150	12/25/33	1,076,809	1,048,786	
FHLMC Multifamily Structured	740,000	VAR	03/25/34	733,502	741,754	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>U.S. Government and</u>						
<u>Government Agency obligations (continued):</u>						
FHLMC Multifamily Structured	Bond	28,758	3.176 %	11/25/28	\$ 29,331	\$ 28,346
Govt Natl Mtg Assn Pool	Bond	621	6.500	10/15/31	630	647
Govt Natl Mtg Assn Pool	Bond	205	7.000	04/15/29	201	205
Govt Natl Mtg Assn Pool	Bond	323	7.000	08/15/29	316	324
Govt Natl Mtg Assn II Pool	Bond	33,738	3.000	04/20/46	34,247	29,716
Govt Natl Mtg Assn II Pool	Bond	1,387,879	5.500	01/15/53	1,385,439	1,376,401
Govt Natl Mtg Assn II Pool	Bond	2,166,107	6.000	01/15/53	2,184,553	2,180,317
Govt Natl Mtg Assn II Pool	Bond	995,197	5.500	04/20/53	988,627	990,022
Govt Natl Mtg Assn II Pool	Bond	341,780	5.500	05/20/53	338,042	339,931
Govt Natl Mtg Assn II Pool	Bond	513,107	5.500	07/20/53	507,515	510,121
Govt Natl Mtg Assn II Pool	Bond	881,046	6.500	01/15/54	896,464	896,130
Govt Natl Mtg Assn II Pool	Bond	136,557	3.000	12/31/49	120,138	118,399
Govt Natl Mtg Assn II Pool	Bond	1,843,000	4.500	12/31/49	1,766,616	1,741,930
Govt Natl Mtg Assn II Pool	Bond	2,855,000	5.000	01/15/53	2,797,788	2,769,464
Multifamily Structured Credit	Bond	18,506	VAR	01/25/51	18,506	18,418
Small Business Admin	Bond	343,306	5.240	05/01/49	343,306	340,267
Small Business Admin	Bond	339,902	5.040	06/01/49	339,902	332,635
Strip Princ	Bond	1,535,000	-	02/15/51	468,773	435,004
US Treasury Note	Note	1,743,500	4.000	01/31/31	1,714,759	1,701,046
US Treasury Note	Note	13,741,600	4.125	03/31/31	13,674,502	13,489,029
US Treasury Note	Note	3,359,700	4.125	10/31/31	3,358,795	3,288,508
US Treasury Note	Note	860,000	4.000	02/15/34	815,757	823,330
US Treasury Note	Note	1,700,800	4.375	05/15/34	1,712,074	1,674,659
US Treasury Note	Note	9,544,100	1.125	05/15/40	5,827,493	5,740,108
US Treasury Note	Note	1,840,600	1.750	08/15/41	1,754,609	1,191,844
US Treasury Note	Note	2,748,300	2.000	11/15/41	2,702,895	1,845,264
US Treasury Note	Note	3,999,500	2.375	02/15/42	3,514,237	2,847,084
US Treasury Note	Note	2,799,700	4.375	08/15/43	2,565,757	2,634,294
US Treasury Note	Note	2,676,700	4.500	02/15/44	2,587,679	2,554,830
US Treasury Note	Note	309,400	3.000	11/15/45	311,257	232,656
US Treasury Note	Note	240,000	2.875	11/15/46	231,571	174,360
US Treasury Note	Note	155,000	3.000	05/15/47	157,852	114,545
US Treasury Note	Note	5,862,000	1.250	05/15/50	3,234,471	2,779,116
US Treasury Note	Note	4,251,000	1.375	08/15/50	2,254,857	2,072,873
US Treasury Note	Note	1,768,500	2.375	05/15/51	1,302,611	1,112,068
US Treasury Note	Note	1,008,000	2.250	02/15/52	661,442	611,090
US Treasury Note	Note	2,115,000	3.625	02/15/53	1,697,807	1,718,416
US Treasury Note	Note	10,820,000	3.625	05/15/53	10,394,915	8,795,578
US Treasury Note	Note	1,306,000	4.125	08/15/53	1,162,304	1,163,176
US Treasury Note	Note	2,359,400	4.750	11/15/53	2,567,954	2,334,131
US Treasury Note	Note	1,948,100	4.625	05/15/54	2,011,634	1,892,774
US Treasury Note	Note	1,520,000	4.625	05/15/54	1,562,931	1,476,832
US Treasury Note	Note	1,350,000	4.250	08/15/54	1,404,949	1,232,820
US Treasury Note	Note	208,400	4.500	11/15/54	212,455	198,695
US Treasury Note	Note	1,400,000	4.500	11/15/54	1,440,031	1,334,802
US Treasury Note	Note	2,470,000	4.125	01/31/25	2,444,914	2,469,432
US Treasury Note	Note	3,255,000	4.250	05/31/25	3,249,405	3,254,186
US Treasury Note	Note	1,200,000	5.000	09/30/25	1,195,266	1,206,264
US Treasury Note	Note	30,216,800	0.625	12/31/27	26,321,934	27,134,989
US Treasury Note	Note	1,709,700	4.625	04/30/29	1,721,187	1,726,079
US Treasury Note	Note	4,308,400	4.500	05/31/29	4,322,164	4,328,994
US Treasury Note	Note	6,185,500	4.250	06/30/29	6,271,242	6,151,232
US Treasury Note	Note	1,532,400	0.250	07/15/29	1,632,113	1,751,309
US Treasury Note	Note	1,021,500	3.875	09/30/29	1,007,737	999,282
US Treasury Note	Note	4,186,300	4.125	10/31/29	4,152,837	4,138,074
US Treasury Note	Note	1,458,200	4.250	02/15/54	1,446,463	1,330,243
Total U.S. Government and Government Agency obligations					262,910,668	254,322,439

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date
<u>Mutual funds:</u>				
	Blackrock global allocation fd	7,645		\$ 142,959
	Guggenheim total return bond	7,962,486		202,581,693
	Prudential total return bond	16,625,936		214,727,673
	Ishares iboxx \$ investment grade corp bond fund	88,246		9,506,424
	Ishares iboxx \$ high yield corporate bond fund	49,070		4,165,985
	Vaneck fallen angel high yield bond fund	37,222		1,071,070
	Total mutual funds		432,196,668	398,069,051
<u>Limited partnerships:</u>				
	Artis TechBio II (Offshore), LP	N/A	7,500,000	7,001,752
	Banner Ridge DSCO Fund I (Offshore), LP	N/A	5,678,739	9,334,080
	Banner Ridge DSCO Fund II (Offshore), LP	N/A	20,865,145	28,161,654
	Banner Ridge Secondary Fund III (Offshore), LP	N/A	2,511,207	12,690,773
	Banner Ridge Secondary Fund III Co, LP	N/A	2,416,364	3,918,034
	Banner Ridge Secondary Fund IV (Offshore), LP	N/A	10,119,625	25,493,541
	Banner Ridge Secondary Fund V (Offshore), LP	N/A	10,819,595	15,144,063
	Banner Ridge Small Buyout I (Offshore), LP	N/A	9,905,929	11,873,127
	Boyd Watterson GSA Fund, LP	N/A	12,088,020	26,761,164
	Boyd Watterson State Government Fund, LP	N/A	12,823,537	24,306,710
	BSOF Parallel Offshore Fund Ltd.	N/A	-	721,444
	DCM Private Equity Fund IV, LLC	N/A	18,300,000	30,986,961
	EJF Sidecar Fund Small Financial Equities LTD	N/A	-	2,025,189
	GoldPoint Partners Select Manager Fund V	N/A	20,567,946	28,543,710
	H/2 Special Opportunities II, LP	N/A	-	91,000
	Klingbeil Multifamily Fund IV, LLC	N/A	-	8,103,000
	Klingbeil Multifamily Fund IX, LLC	N/A	-	12,061,000
	Morgan Stanley Real Estate Fund VII Special Global, LP	N/A	-	29,977
	Neuberger Berman Private Debt Fund IV, LP	N/A	16,777,704	22,612,951
	Sentinel Real Estate Fund, LP	N/A	17,153,784	17,638,685
	Siguler Guff Energy Mezzanine Co-Investment Fund	N/A	117,285	155,209
	Siguler Guff Energy Opportunities Holdings, LP	N/A	15,860,000	20,269,856
	Siguler Guff SG Delta Energy Co-Investment Fund II, LP	N/A	13,000,000	17,449,327
	Siguler Guff SG Delta Energy Co-Investment Fund, LP	N/A	19,833,333	27,584,334
	Siguler Guff Small Buyout Opportunities Fund III, LP	N/A	-	9,646,411
	Siguler Guff Small Buyout Opportunities Fund IV, LP	N/A	14,204,639	26,030,401
	Siguler Guff Small Buyout Opportunities Fund V, LP	N/A	13,852,216	16,536,982
	Soundpoint Tactical Loan Opportunities Fund I, LP	N/A	19,694,284	17,794,551
	Taurus Fund II LP	N/A	5,300,000	5,976,170
	Taurus Private Markets Fund	N/A	3,412,500	3,693,229
	TGM Car Holdings I LLC	N/A	9,956,530	10,628,991
	Townsend Real Estate Alpha Fund III	N/A	4,914,184	8,326,963
	Westbrook Real Estate Fund VIII, LP	N/A	-	171,306
	Total limited partnerships		287,672,566	451,762,545
<u>Common collective trusts:</u>				
	ABS Insights Emerging Markets Local Alpha CIT		15,000,000	16,913,183
	State Street MSCI ACWI Ex USA SL Fund		73,985,191	74,747,089
	State Street Russell 1000 Growth Index SL Fund		140,992,295	169,736,296
	State Street S&P 500 Flagship SL Fund		289,991,438	330,934,826
	Total common collective trusts		519,968,924	592,331,394
<u>Interest-bearing cash:</u>				
*	PNC Asset Management Bank Sweep	53,928,967	53,928,967	53,928,967
	Republic Bank Cash Sweep	18,895,760	18,895,760	18,895,760
	Republic Bank Cash Checking	231,400	231,400	231,400
	Total interest-bearing cash		73,056,127	73,056,127
	Total investments		\$ 2,106,263,427	\$ 2,491,616,839

* A party-in-interest as defined by ERISA.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 23-1511735
Plan No: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
* PNC Asset Management Bank Sweep	\$ 129,955,627 N/A	N/A \$ 96,719,324	\$ 129,955,627 96,719,324	\$ 129,955,627 96,719,324	N/A -	-
State Street S&P 500 Flagship SL	290,000,148 N/A	N/A 9,911	- 8,709	290,000,148 9,911	N/A 1,202	
State Street Russell 1000 Growth Index SL Fund	141,000,193 N/A	N/A 9,195	141,000,193 7,898	141,000,193 9,195	N/A 1,297	
BNY Mellon EB DV Large Cap Growth Index Fund	- N/A	N/A 154,966,118	- 54,136,466	- 154,966,118	N/A 100,829,652	
BNY Mellon EB DV AFL CIO Fund	- N/A	N/A 281,829,461	- 177,474,472	- 281,829,461	N/A 104,354,989	

* A party-in-interest as defined by ERISA.

**TEAMSTERS PENSION TRUST FUND
OF PHILADELPHIA AND VICINITY**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Administrative fees	\$ 2,926,000	\$ 2,515,000
Actuarial fees	265,609	223,252
Accounting, audit and government filings	305,131	95,459
Legal fees	789,780	347,348
Postage and delivery	41,145	42,052
Office supplies and expense	5,892	5,956
Data processing	12,246	26,435
Stationery and printing	11,477	8,919
Dues and subscriptions	913	713
Insurance	158,683	157,849
Pension Benefit Guaranty Corporation	932,178	967,300
Conference and meetings	47,870	44,272
	\$ 5,496,924	\$ 4,434,555
Total administrative expenses		

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

This valuation reflects the June 1, 2018 Plan Restatement through amendment 12. This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Teamsters Plan

Effective Date

The Plan became effective December 30, 1957.

Plan Year

January 1 to December 31

Type of Plan

The Plan is a non-contributory, defined benefit plan.

Participation

All employees in Covered Employment as defined in the plan document of the Teamsters Pension Fund of Philadelphia & Vicinity are eligible to participate.

Benefit Service

A year of Benefit Service is granted for each calendar year of Covered Employment in which a participant completes at least 1,800 Hours of Service. Partial Benefit Service will be granted for each year in which a participant completes at least 750 Hours of Service, the fraction consisting of the actual Hours of Service credited divided by 1,800. Special rules apply to periods prior to January 1, 1976 or preceding an employee's first covered day.

Contributory Service

Service for which daily contributions were actually made. It does not include any Past Service or Non-Contributory Service.

Vesting Service

On or after January 1, 1976, a year of Vesting Service is credited for each Calendar Year in which the employee has completed 750 Hours of Service or at least 25 weeks in the armed forces of the United States or the Dominion of Canada. Special rules apply to periods prior to January 1, 1976 or preceding an employee's first covered day.

Future Service

The later of January 1, 1987 or the first day of the first calendar year for which his daily contribution rate is at least \$15.00.

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Cancellation and Restoration of Credits

On or after January 1, 1976, fewer than 375 Hours of Service in a Plan Year constitutes a one-year break in service for purposes of vesting and benefit accrual. Vesting and Benefit Years and the accrued benefit will be restored at the date of rehire if the number of consecutive one-year Breaks-in-Service is less than the greater of five or the total number of years of service prior to the break-in-service.

Normal Retirement

Date: Normal Retirement Age means the later of (a) the date the employee attains age 65 or (b) the fifth anniversary of the employee's commencement of participation in the Plan.

Annual Benefit: An employee's monthly retirement benefit is equal to the sum of (i) and (ii) but not less than the benefit defined in (iii) below:

- i) Prior to his Future Service Date, his years of Benefit Service multiplied by the Monthly Benefit Rate opposite the applicable Daily Contribution Rate shown in Table I below; and
- ii) After his Future Service Date, the sum of (a) through (g):
 - a) the Future Service Benefit earned in 1987 based on that year's Daily Contribution Rate shown in Table II below, if any, and
 - b) for each year after his Future Service Date commencing with 1988 and before 2005, 2.25% of total contributions made or required to be made during any calendar year in which the employee had at least 750 Hours of Service, if any, and
 - c) for each year after his Future Service Date commencing with 2005 and before 2011, 1.35% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2004 during any calendar year in which the employee had at least 750 Hours of Service, if any, and
 - d) for each year after his Future Service Date commencing with 2011 and before 2022, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2004 during any calendar year in which the employee had at least 750 Hours of Service, if any, and
 - e) For each year after his Future Service Date commencing with 2022 and before 2023, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2008 during any calendar year in which the employee had at least 750 Hours of Service, if any, and
 - f) For each year after his Future Service Date commencing with 2023, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2013 during any calendar year in which the employee had at least 750 Hours of Service, if any, and
 - g) For each year after his Future Service Date commencing with 2024, 1.00% of total contributions made or required to be made based on the contribution rate in effect as of December 31, 2018 during any calendar year in which the employee had at least 750 Hours of Service, if any, and
- iii) Special Minimum Benefit or Contributory Service Minimum Benefit if the employee is eligible (see below for description).

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions**

Tables I and II below are based on the contribution rate effective on December 31, 2018.

TABLE I					
Basis	12/31/2018 Daily Contribution Rate	Monthly Benefit Rate Per Year of Service prior to Future Service Date		Maximum Monthly Benefit	
		Benefit during 1 st 60 months	Benefit after 60 months	Benefit during 1 st 60 months	Benefit after 60 months
A	\$1.80	\$5.50	\$2.50	\$110.00	\$50.00
B	2.00	6.75	3.375	135.00	67.50
C	3.00	10.00	4.50	200.00	90.00
D	3.80	12.50	5.50	250.00	110.00
E	4.60	15.00	5.50	300.00	110.00
F	5.40	15.00	10.00	300.00	200.00
G	6.40	15.00	15.00	300.00	300.00
H	7.00	17.25	17.25	345.00	345.00
I	7.40	18.50	18.50	370.00	370.00
J	8.00	20.00	20.00	400.00	400.00
K	9.80	22.00	22.00	616.00	616.00
L	11.40	25.00	25.00	700.00	700.00
M	13.00	27.50	27.50	770.00	770.00
N	13.80	27.50	27.50	825.00	825.00
O	14.20	28.25	28.25	847.00	847.50
P	14.60	29.00	29.00	870.00	870.00

TABLE II		
Basis	12/31/2018 Daily Contribution Rate	Monthly Benefit Rate Per Year of Service prior to Future Service Date
Q	\$15.00	\$60.00
R	15.40	65.00
S	15.80+	70.00

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions**

Special Minimum Benefit: This benefit is based only on Contributory Service Credits. The Daily Contribution Rate effective on December 31, 2018 must be at least \$19.40 (worked for at least 45 days). The employee must have been at the Future Service Rates for at least 5 years.

December 31, 2018 contribution rate at least \$19.40 per day.

Age	Years of Service		
	20	25	30
57	\$630	\$840	\$1,400*
58	665	910	1,400
59	700	980	1,400
60	735	1,050	1,400
61	770	1,120	1,470
62	840	1,190	1,540
63	910	1,260	1,610
64	980	1,330	1,680
65	1,050	1,400	1,750
* Also applies to ages under 57			

December 31, 2018 contribution rate at least \$21.40 per day.

Age	Years of Service		
	20	25	30
57	\$810	\$1,080	\$1,800*
58	855	1,170	1,800
59	900	1,260	1,800
60	945	1,350	1,800
61	990	1,440	1,890
62	1,080	1,530	1,980
63	1,170	1,620	2,070
64	1,260	1,710	2,160
65	1,350	1,800	2,250
* Also applies to ages under 57			

**Teamsters Pension Plan of Philadelphia and Vicinity
 EIN 23-1511735, PN 001
 2024 Schedule MB, Line 6 – Summary of Plan Provisions**

Contributory Service Minimum Benefit: This benefit is based only on Contributory Service Credits. The Daily Contribution Rate effective on December 31, 2018 must be at least \$24.60 (worked for at least 45 days) for a participant to receive the minimum benefit corresponding to that particular contribution rate. The employee must have been at the Future Service Rates for at least 7 years. The employee must retire from Covered Employment on or after January 1, 1995. For Table D, the employee must have been at the Future Service Rates for at least 10 years and must retire from Covered Employment on or after July 1, 1998.

Table A: December 31, 2018 contribution rate at least \$24.60 per day

Age	Years of Service				
	25	26	27	28	29
55	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
56	1,350	1,440	1,440	1,440	1,440
57	1,350	1,440	1,530	1,530	1,530
58	1,350	1,440	1,530	1,620	1,620
59	1,350	1,440	1,530	1,620	1,710
60	1,350	1,440	1,530	1,620	1,710
61	1,440	1,440	1,530	1,620	1,710
62	1,530	1,530	1,530	1,620	1,710
63	1,620	1,620	1,620	1,620	1,710
64	1,710	1,710	1,710	1,710	1,710
65	1,800	1,800	1,800	1,800	1,800
Years of Service (any age)					
30	31	32	33	34	35
\$2,250	\$2,340	\$2,430	\$2,520	\$2,610	\$2,700

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions**

Table B: December 31, 2018 contribution rate at least \$28.20 per day

Age	Years of Service				
	25	26	27	28	29
55	\$1,425	\$1,425	\$1,425	\$1,425	\$1,425
56	1,425	1,520	1,520	1,520	1,520
57	1,425	1,520	1,615	1,615	1,615
58	1,425	1,520	1,615	1,710	1,710
59	1,425	1,520	1,615	1,710	1,805
60	1,425	1,520	1,615	1,710	1,805
61	1,520	1,520	1,615	1,710	1,805
62	1,615	1,615	1,615	1,710	1,805
63	1,710	1,710	1,710	1,710	1,805
64	1,805	1,805	1,805	1,805	1,805
65	1,900	1,900	1,900	1,900	1,900
Years of Service (any age)					
30	31	32	33	34	35
\$2,500	\$2,600	\$2,700	\$2,800	\$2,900	\$3,000

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions**

Table C: December 31, 2018 contribution rate at least \$31.00 per day

Age	Years of Service				
	25	26	27	28	29
55	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
56	1,500	1,600	1,600	1,600	1,600
57	1,500	1,600	1,700	1,700	1,700
58	1,500	1,600	1,700	1,800	1,800
59	1,500	1,600	1,700	1,800	1,900
60	1,500	1,600	1,700	1,800	1,900
61	1,600	1,600	1,700	1,800	1,900
62	1,700	1,700	1,700	1,800	1,900
63	1,800	1,800	1,800	1,800	1,900
64	1,900	1,900	1,900	1,900	1,900
65	2,000	2,000	2,000	2,000	2,000
Years of Service (any age)					
30	31	32	33	34	35
\$2,500	\$2,600	\$2,700	\$2,800	\$2,900	\$3,000

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions**

Table D: December 31, 2018 contribution rate at least \$34.60 per day

Age	Years of Service				
	25	26	27	28	29
55	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
56	1,500	1,600	1,600	1,600	1,600
57	1,500	1,600	1,700	1,700	1,700
58	1,500	1,600	1,700	1,800	1,800
59	1,500	1,600	1,700	1,800	1,900
60	1,500	1,600	1,700	1,800	1,900
61	1,600	1,600	1,700	1,800	1,900
62	1,700	1,700	1,700	1,800	1,900
63	1,800	1,800	1,800	1,800	1,900
64	1,900	1,900	1,900	1,900	1,900
65	2,000	2,000	2,000	2,000	2,000
Years of Service (any age)					
30	31	32	33	34	35
\$2,760	\$2,852	\$2,944	\$3,036	\$3,128	\$3,220

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Early Retirement

Eligibility: A covered employee may retire after (a) attainment of age 50 and completion of 5 years of Vesting Service or (b) attainment of age 55 and completion of 25 years of Benefit Service.

Annual Benefit: For those members who retire before age 65, their accrued monthly benefit is determined using the same procedure as for normal retirement, except that the following table of maximum accrued monthly benefits is applicable for Bases K, L and M:

Attained Age	Benefit Service	Basis K	Basis L	Basis M
57 and younger	20	\$440.00	\$500.00	\$550.00
58	21	462.00	525.00	577.50
59	22	484.00	550.00	605.00
60	23	506.00	575.00	632.50
61	24	528.00	600.00	660.00
62	25	550.00	625.00	687.50
63	26	572.00	650.00	715.00
64	27	594.00	675.00	742.50

The member's accrued monthly benefit is then reduced for early retirement unless he (a) has attained age 55 while employed and has earned 25 years of benefit service or (b) is entitled to a benefit determined under either the Special Minimum Benefit or the Contributory Service Minimum Benefit. For those participants who (a) complete 25 years of benefit service but have not attained age 55 while employed or (b) complete 30 years of vesting service but have not completed 25 years of benefit service, the monthly benefit shall equal the greater of 1) the accrued benefit at December 31, 2010 or 2) the accrued benefit based on all years of Benefit Service multiplied by the applicable ERF2 factor.

The reduction factors are contained in Tables ERF1 and ERF2. ERF1 applies to those members who leave Covered Employment after attaining age 50 and completing 20 years of Benefit Service. For those participants eligible for ERF1, the monthly benefit shall be equal to the greater of (1) the accrued benefit at December 31, 2004 multiplied by the applicable ERF1 factor or (2) all accrued Benefit Service multiplied by the applicable ERF2 factor. ERF2 applies to all other participants.

Age	ERF1	ERF2	Age	ERF1	ERF2
50	58%	25%	57	100%	45%
51	64	27	58	100	50
52	70	29	59	100	55
53	76	31	60	100	60
54	82	33	61	100	67
55	88	35	62	100	75
56	94	40	63	100	82
			64	100	90

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Termination Benefit

Eligibility: Participants become fully vested after 5 years of Vesting Service. Prior to January 1, 1999, 10 years of Vesting Service is required for participants subject to a collective bargaining agreement.

Termination Benefit: The same benefits are payable as (1) at normal retirement without actuarial reduction or (2) at early retirement with actuarial reduction under ERF1 or ERF2.

Death Benefitsa) Pre-retirement Spouse's Benefit for Married Employees

Eligibility: If a Participant dies after completing 5 years of Vesting Service, his spouse will be eligible to receive a survivor benefit provided the participant had been legally married throughout the one-year period preceding death.

Spouse's Benefit: If the Participant dies on or after his earliest retirement date, the survivor benefit will be equal to the retirement benefit the spouse would have been entitled to receive if the Participant's retirement benefit had commenced on the first day of the month of his death and was payable in the normal form for married Participants.

If an actively employed Participant with at least 30 years of Vesting Service dies after January 1, 1988 or an employee worked in covered employment on or after January 1, 1998 and had at least 25 years of vesting service or an employee worked in covered employment on or after January 1, 1999 and had at least 23 years of vesting service, the survivor benefit will be payable in the form of an actuarial equivalent Joint & 100% Survivor annuity.

If the Participant dies before his earliest retirement date, the annual rate of survivor benefit will be equal to the annual rate of retirement benefit the spouse would have been entitled to receive if the Participant had:

- (i) terminated employment on the date of his death,
- (ii) survived until his earliest retirement date,
- (iii) commenced to receive his retirement benefit on such date in the normal form for married Participants, and
- (iv) died on the following day.

One-twelfth of the annual rate of survivor benefit will be payable to the spouse monthly beginning at the Participant's earliest retirement date.

b) Pre-retirement Survivor's Benefit for Unmarried Employees

Eligibility: If a vested Participant dies after October 1, 1996.

Survivor's Benefit: The survivor's benefit is equal to the retirement benefit commencing on the member's Earliest Retirement Age or current age, if later. The benefit is payable for the first 60 months.

c) Post-retirement Spouse's Benefit: The benefit as provided by the form of pension payment in effect

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Disability Benefits

Eligibility: Retirement upon total and permanent disability with 10 years of Vesting Service, 5 years of covered employment, and 300 days of contributions paid in to the Trust Fund on the member's behalf. Participants who joined the plan prior to March 1, 1969 need 3 years of covered employment and 200 days of contributions.

Disability Benefits: A monthly benefit of \$200 (or \$100 for Basis A, B or C) is payable commencing 6 months after commencement of disability and continuing until age 65. Thereafter, the greater of the disability retirement benefit or the normal retirement benefit is payable.

Minimum Benefits

The amount of benefit payable under the Plan shall be no less than the benefit which would have been payable under the Plan as in effect on December 31, 1985 based on the service credits and the benefit accrued as of that date.

Form of Benefit

- a) If a Participant is married at the time of retirement or death, the pension will be paid in the form of a Qualified Joint & 50% Survivor annuity that is the actuarial equivalent of a 5 year certain and continuous annuity or single life annuity for Basis A, B, or C, unless an optional form of benefit is elected.
- b) If a Participant is unmarried at the time of retirement, the normal form of benefit pension will be paid in the form of a 5 year certain and continuous annuity or single life annuity for Basis A, B, or C.

Merger

The Teamsters Joint Council No. 53 Retirement Plan (JC Sub-Fund) was merged in to the Teamsters Pension Plan of Philadelphia & Vicinity effective June 1, 2008.

Teamsters Joint Council No. 53 Retirement Plan**Type of Plan**

The Plan is a contributory, defined benefit plan. Employers contribute 15% of weekly compensation on behalf of participants, while employees are required to contribute 5% of their weekly compensation until the attainment of age 55 and 30 years of credited service.

Effective Date

The Plan became effective June 1, 1948.

Eligibility for Participation

Each employee becomes a Participant in the Plan on the first day of the month following date of hire.

Credited Service

A year of Credited Service is granted for 12 months of service (whether or not consecutive). Partial Credited Service will be granted for months worked where 30 days are deemed to be a month in the case of aggregation of fractional months. Special rules apply to periods prior to January 1, 1976.

Vesting Service

On or after January 1, 1976, a year of Vesting Service is credited for each 12 month period (whether or not consecutive) from the date of participation calculated in the same manner as Credited Service.

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Compensation

Gross wages excluding overtime pay, bonuses, severance payments, but including amounts which are contributed to and salary reduction agreements under Section 125, 402(e)(3), 402(h)(1)(6) or 403(b) of the Internal Revenue Code. Compensation shall be limited to the maximum compensation limit under Section 401(a)(17) of the Internal Revenue Code.

Average Monthly Compensation

Compensation averaged on a monthly basis over 60 consecutive months of service during the 120 month period immediately preceding the determination date. In the determination of Average Monthly Compensation, compensation used for any one-year period shall not exceed 110% of the Compensation during the preceding one-year period.

Normal Retirement

Date: The earlier of (a) and (b) below:

- a) The date on which the participant both attains age 65 and completes five years of participation in the Plan, and
- b) The date on which the participant both attains age 55 and completes three years of Credited Service.

Annual Benefit: An employee's monthly retirement benefit is equal to the sum of (a) through (d)

(a) \$21.00

(b) The greater of (1) and (2) below:

- 1) 2.1% of Average Monthly Compensation as of July 31, 2002 for each year of Credited Service as of July 31, 2002, subject to a maximum of 30 years, or
- 2) 2.0% of Average Monthly Compensation (without regard to the 110% limitation) as of July 31, 2002 for each year of Credited Service earned between July 1, 1985 and July 31, 2002, subject to a maximum of 10 years.

(c) One-twelfth of 1% of Compensation earned on and after August 1, 2002 through December 31, 2021

(d) One-twelfth of 1.5% of Compensation earned on and after January 1, 2022.

Early Retirement

There is no early retirement provision.

Deferred Vested Pension

Monthly Normal Retirement Benefit payable at Normal Retirement Date upon completion of 3 years of Credited Service.

Disability Retirement

Accrued Monthly Pension payable as of Disability Retirement Date (retirement following a total and permanent disability).

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Death Benefits

- a) Pre-retirement Insured Death Benefit: A benefit provided by insurance with amounts varying between \$3,000 and \$30,000, depending on the Participant's weekly Compensation at death.
- b) Post-retirement Noninsured Death Benefit: A non-insured benefit, the amount of which varies between \$3,000 and \$15,000, depending on the Participant's weekly Compensation at termination or retirement.
- c) Pensioner's Death Benefit: A non-insured benefit, the amount of which varies between \$1,000 and \$5,000, depending on the Participant's weekly Compensation at retirement.
- d) Deferred Vested Death Benefit: Upon the death of a Participant receiving a deferred vested pension, or the death of both the Participant and Spouse (if joint and survivor benefits were elected), the Contribution Refund Amount, reduced by the total pension payments received by the Participant and Spouse, is payable to a beneficiary.
- e) Pre-retirement Death Benefits-Married Participants: Spouse of an Active Participant who dies after completing three years of Credited Service receives the sum of (1), (2) and (3):
 - 1) A lifetime monthly pension equal to the amount that would have been payable to the Participant if he had survived to his Normal Retirement Date and retired with a Joint and 100% Survivor Annuity option, payable on the Participant's Normal Retirement Date.
 - 2) The Preretirement Insured Death Benefit, not to exceed \$15,000.
 - 3) If, upon the spouse's death, the total benefits paid to the spouse under (1) and (2) above are less than the Contribution Refund Amount, the excess will be paid to the spouse's beneficiary.
- f) Pre-retirement Death Benefits-Unmarried Participants: The beneficiary of an unmarried Active Participant who dies after completing three years of Credited Service receives the sum of (1), (2), and (3), but not less than the Contribution Refund Amount:
 - 1) Employee contributions with interest.
 - 2) The Pre-retirement Insured Death Benefit, not to exceed \$15,000.
 - 3) The Pensioner's Death Benefit, if the Participant was eligible for Normal Retirement at death.
- g) Post-retirement Death Benefits: At the death of a Participant who retired from active employment a single sum death benefit shall be paid to the beneficiary in an amount equal to (1) or (2) below, whichever is applicable.
 - 1) If the Participant was receiving joint and survivor benefits, monthly benefits will continue to the spouse in accordance with the option elected. If, at the death of the spouse, total benefits received by the Participant and the spouse are less than the Contribution Refund Amount, the excess will be paid to the beneficiary of the last to survive.
 - 2) If the Participant was not receiving joint and survivor benefits, the death benefit consists of the sum of (a), (b), and (c) below, reduced by the total pension payments received, but in no event less than (c):
 - a) Employee contributions, plus interest, plus
 - b) The Post-retirement Insured Death Benefit, plus
 - c) The Pensioner's Death Benefit.

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Summary of Plan Provisions

Contribution Refund Amount

Employee contributions, plus accumulated interest thereon at an annual rate of 5%, to the earliest to occur of termination, retirement or death.

Benefit Forms

Single employees receive their benefit as a single life annuity. Married participants can elect to receive their pension actuarially reduced as a 50% or 100% Joint and Survivor benefit.

Merger

The Teamsters Joint Council No. 53 Retirement Plan (JC Sub-Fund) merged into the Teamsters Pension Plan of Philadelphia & Vicinity effective June 1, 2008.

Changes in Principal Plan Provisions Since Prior Valuation

Teamsters Plan: For periods on and after January 1, 2024, an employee's benefit accrual is based on the Daily Contribution Rate of the employee's employer as of December 31, 2018.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 8b(2) – Schedule of Active Participant Data

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	35	53	-	-	-	-	-	-	-	-	-	88
25–29	51	179	34	-	-	-	-	-	-	-	-	264
30–34	63	256	147	16	1	-	-	-	-	-	-	483
35–39	185	906	170	70	37	-	-	-	-	-	-	1,368
40–44	34	343	590	81	152	17	1	-	-	-	-	1,218
45–49	37	193	243	199	201	117	11	1	-	-	-	1,002
50–54	24	153	152	118	216	236	133	16	2	-	-	1,050
55–59	25	117	135	97	195	221	135	88	42	2	2	1,057
60–64	13	87	128	84	165	135	84	81	72	12	12	861
65–69	3	33	40	24	68	44	27	22	26	20	20	307
70+	-	7	8	5	6	9	5	3	4	4	4	51
Total	470	2,327	1,647	694	1,041	779	396	211	146	38	38	7,749

**Teamsters Pension Plan of Philadelphia and Vicinity
 EIN 23-1511735, PN 001
 2024 Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

The average annual accrued benefit of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Average	
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
0–24	55	152										113
25–29	62	245	461									238
30–34	58	276	577									353
35–39	72	325	632	1028	1504							396
40–44	69	394	769	1048	1788							803
45–49	64	284	775	1261	1959	2589						1224
50–54	72	296	651	1148	1930	2902	3815					1857
55–59	59	277	690	1138	1776	2717	3637	4439	4024			2122
60–64		298	705	1026	1739	2617	3385	3670	4163			2053
65–69		273	697	1071	1883	2314	2899	3210	4446	3354		2033
70+												1793
Average	66	310	707	1121	1836	2683	3546	3922	4122	3610		1247

* Average monthly accrued benefit is not reported for cells with fewer than 20 participants.

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 3(d) – Withdrawal Liability Amounts

The following table contains the withdrawal liability payments, broken down between periodic and lump sum amounts, that were made to the plan for the current plan year.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
January 9, 2024	37,276	0	37,276
February 22, 2024	49,954	0	49,954
February 28, 2024	10,450	0	10,450
March 12, 2024	30,473	0	30,473
March 21, 2024	7,777	0	7,777
April 8, 2024	28,639	0	28,639
April 9, 2024	37,276	0	37,276
May 13, 2024	28,639	0	28,639
May 23, 2024	49,954	269,115	319,069
May 24, 2024	7,119	0	7,119
June 14, 2024	30,473	0	30,473
June 20, 2024	0	17,094	17,094
June 21, 2024	7,777	0	7,777
July 11, 2024	37,276	0	37,276
August 15, 2024	31,496	0	31,496
August 22, 2024	49,954	0	49,954
August 30, 2024	7,777	0	7,777
August 31, 2024	26,017	0	26,017
September 12, 2024	30,473	0	30,473
October 10, 2024	37,276	0	37,276
October 22, 2024	0	143,967	143,967
October 29, 2024	26,017	0	26,017
October 30, 2024	(1,964)	0	(1,964)
November 21, 2024	78,593	0	78,593
December 10, 2024	30,473	0	30,473
December 20, 2024	<u>7,777</u>	<u>0</u>	<u>7,777</u>
Total	686,974	430,176	1,117,150

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001

2024 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning are determined below.

1. Charges as of January 1, 2024

	Date <u>Established</u>	Description	Initial <u>Amount</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1996	Assumption Change	\$11,087,013	\$870,566	2	\$1,684,178
b.	January 1, 1996	Amendment	53,842,954	4,227,823	2	8,179,060
c.	January 1, 1997	Contribution Rate Changes	37,444,118	2,932,493	3	8,234,492
d.	January 1, 1998	Contribution Rate Changes	34,634,307	2,705,557	4	9,805,794
e.	January 1, 1999	Contribution Rate Changes	11,265,802	877,890	5	3,851,489
f.	January 1, 1999	Amendment	17,400,515	1,355,939	5	5,948,793
g.	January 1, 1999	Assumption Change	83,219,609	6,484,905	5	28,450,647
h.	January 1, 2000	Contribution Rate Changes	16,285,674	1,266,553	6	6,459,669
i.	January 1, 2000	Amendment	31,611,540	2,458,465	6	12,538,657
j.	January 1, 2001	Contribution Rate Changes	20,740,271	1,609,889	7	9,283,491
k.	January 1, 2002	Contribution Rate Changes	7,962,511	616,902	8	3,941,566
l.	January 1, 2003	Contribution Rate Changes	13,356,765	1,032,946	9	7,200,975
m.	January 1, 2004	Contribution Rate Changes	14,843,751	1,145,912	10	8,611,794
n.	January 1, 2005	Contribution Rate Changes	13,637,607	1,050,989	11	8,432,700
o.	January 1, 2007	Assumption Change	47,016,023	3,611,432	13	32,295,901
p.	January 1, 2013	Assumption Change	74,552,014	7,788,708	4	28,228,738
q.	January 1, 2013	2009 Funding Relief	386,473,902	41,938,651	14	392,447,251
r.	January 1, 2014	2010 Funding Relief Offset	78,109,548	13,234,669	1	13,234,669
s.	January 1, 2015	2010 Actuarial Loss	42,594,874	7,201,333	2	13,931,550
t.	January 1, 2015	2011 Funding Relief	159,203,878	17,820,142	14	166,754,660
u.	January 1, 2016	2011 Actuarial Loss	150,828,110	25,445,327	3	71,450,941
v.	January 1, 2016	2012 Funding Relief	47,621,944	5,425,599	14	50,770,856
w.	January 1, 2017	2013 Funding Relief	55,493,470	6,446,087	14	60,320,229
x.	January 1, 2018	2013 Actuarial Loss	27,846,896	4,678,569	5	20,525,870
y.	January 1, 2018	2014 Funding Relief	29,950,045	3,553,711	14	33,254,388
z.	January 1, 2019	2014 Actuarial Loss	40,570,773	6,802,830	6	34,695,778
aa.	January 1, 2019	Assumption Change	152,989,675	15,802,083	10	118,756,323
bb.	January 1, 2020	2015 Actuarial Loss	79,523,780	13,308,728	7	76,745,306
cc.	January 1, 2021	2016 Actuarial Loss	54,261,951	9,064,023	8	57,912,665
dd.	January 1, 2022	2017 Actuarial Loss	52,154,445	8,696,123	9	60,623,267
ee.	January 1, 2022	2018 Actuarial Loss	51,853,160	7,592,694	10	57,060,863
ff.	January 1, 2022	2019 Actuarial Loss	24,114,625	3,121,432	11	25,045,066
gg.	January 1, 2022	Amendment	28,689,337	2,948,486	13	26,367,385
hh.	January 1, 2023	2022 Actuarial Loss	20,101,911	2,062,693	14	19,301,963
ii.	January 1, 2023	Assumption Change	118,198,855	12,128,597	14	113,495,176
jj.	January 1, 2023	Amendment	58,299,610	5,982,228	14	55,979,599
kk.	January 1, 2024	Amendment	55,165,327	<u>5,660,613</u>	15	<u>55,165,327</u>
ll.	Total			258,951,587		1,706,987,076

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001**

2024 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2024

	Date		Initial	Amortization	Years	Outstanding	
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>	
a.	January 1, 2004	Assumption Change	\$18,186,344	\$1,403,954	10	\$10,551,039	
b.	January 1, 2005	Amendment	165,993,831	12,792,418	11	102,641,009	
c.	January 1, 2009	Asset Method Change	112,749,980	8,633,931	15	84,141,700	
d.	January 1, 2010	Amendment	7,473,303	785,793	1	785,793	
e.	January 1, 2011	Amendment	80,565,888	8,452,661	2	16,352,344	
f.	January 1, 2014	2009 Actuarial Gain	138,027,460	23,386,996	1	23,386,996	
g.	January 1, 2014	2010 Funding Relief Offset	78,109,548	8,602,697	14	80,501,033	
h.	January 1, 2015	2011 Funding Relief Offset	159,203,878	26,915,919	2	52,070,983	
i.	January 1, 2016	2012 Funding Relief Offset	47,621,944	8,034,018	3	22,559,668	
j.	January 1, 2017	2012 Actuarial Gain	17,913,582	3,015,795	4	10,930,193	
k.	January 1, 2017	2013 Funding Relief Offset	55,493,470	9,342,458	4	33,860,023	
l.	January 1, 2018	2014 Funding Relief Offset	29,950,045	5,031,920	5	22,076,097	
m.	January 1, 2022	2020 Actuarial Gain	49,647,666	5,712,723	12	48,550,575	
n.	January 1, 2022	2021 Actuarial Gain	86,756,563	8,916,222	13	79,734,979	
o.	January 1, 2024	2023 Actuarial Gain	12,028,573	<u>1,234,274</u>	15	<u>12,028,573</u>	
p.	Total			132,261,779		600,171,005	
3.	Net outstanding balance [(1ll) - (2p)]						1,106,816,071
4.	Credit Balance as of January 1, 2024						502,866,658
5.	Waived funding deficiency						0
6.	Balance test result [(3) - (4) - (5)]						603,949,413
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0						603,949,413

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The entry age normal actuarial cost method was used to determine the annual cost and ERISA funding requirement. The funding entry date was defined as the earlier of the date of employment or date of initiation. The normal cost for each active member is calculated on a level basis over the service of the individual between entry age and assumed exit ages (level dollar entry age normal cost method).

For the JC Sub-Fund, expected employee contributions were netted out of all normal cost calculations and the insurance premiums for certain death benefits not covered by the plan were added to any normal cost calculation.

The traditional unit credit actuarial cost method was used to determine the actuarial present value of accumulated plan benefits (both vested and non-vested) as of the valuation date for ASC Topic 960 purposes. The value of vested benefits reflects the early retirement reduction factors applicable based on current service only.

Benefits related to non-vested terminated participants were not valued for participants who had no hours of service during the calendar year preceding the current valuation year even though benefits might be reinstated if such participants returned to service.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Actuarial Asset Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method. The actuarial value of assets is the market value of assets adjusted by smoothing, with phase-in, the differences between the expected market value of assets and the actual market value of assets over the past five years at a rate of 20% per year. In accordance with the special asset valuation rule under funding relief, the amount of the difference in expected market value of assets and the actual market

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

value of assets for the 2008 plan year is smoothed over a 10-year period. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments and administrative expenses, all adjusted with interest at the valuation rate from the prior year to the valuation date for the current year. The actuarial value of assets is the smoothed amount except if the resulting amount is greater than 120% of the market value, actuarial value of assets is set equal to 120% of market value of assets and if the resulting amount is less than 80% of the market value, actuarial value of assets is set equal to 80% of market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- Special Amortization Rule. The Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 30-year period beginning January 1, 2009 through December 31, 2037 as provided by the Pension Relief Act of 2010.

The portion of the net experience loss is based on the prospective method as described in Notice 2010-83. The schedule of amortization bases is as follows:

Valuation Date	Amount (Gain)/Loss	Years in Amortization Base	Years in Offset Base
1/1/2009	\$386,473,902	29	15
1/1/2010	(78,109,548)	28	15
1/1/2011	159,203,878	27	15
1/1/2012	47,621,944	26	15
1/1/2013	55,493,470	25	15
1/1/2014	<u>29,950,045</u>	24	15
Total	<u>600,633,691*</u>		

* The total loss of \$600,633,691 equals the investment loss for the year ended December 31, 2008.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Assumptions

The following details the principal actuarial assumptions used in our valuation. The rationale for all significant economic assumptions is noted below.

We believe the assumptions selected are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

ECONOMIC ASSUMPTIONS

Investment Return (Interest)

Funding: 7.00% per year. The investment return assumption represents the expected long-term return on assets based on the Plan's investment policy, asset allocation, and our current capital market assumptions.

Current Liability: 3.29% per year.

Withdrawal Liability: For purposes of determining the present value of vested benefits for withdrawal liability, the same actuarial assumptions are used in the valuation for plan funding but the assumed rate of investment return is a blend of interest assumptions for current liability (3.29%) and ERISA minimum funding assumptions (7.00%). To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption utilized is the current liability rate as of the valuation date. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is the same as used for plan funding.

Administrative Expenses

Equal to the average of the last two years of actual expenses, increased by 2% and rounded to nearest \$100,000 assumed payable at the beginning of the year.

Mortality Rates

Funding:

Healthy Participants - Gender-specific blue collar RP-2006 mortality table, projected forward using Scale MP-2017 from 2006 base year to 2019, and projected forward on a generational basis using 50% of the ultimate MP-2017 rate with ages set forward 2 years for males and females, with Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement.

Disabled Participants - Gender-specific disabled annuitant RP-2006 mortality tables, projected forward using Scale MP-2017 from 2006 base year to 2019, and projected forward on a generational basis using 50% of the ultimate MP-2017 rate with ages set forward 2 years for males and females.

Current Liability: Non-Annuitant and Annuitant Generational Mortality Tables, sex-distinct as prescribed by IRC Section 430(h)(3)(A).

Termination Rates

Teamsters Plan: Rates of termination (for reasons other than death, disability or retirement) were assumed to vary among three groups: (1) UPS, (2) other multiplier members, and (3) non-multiplier members. Within each

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

group, rates were assumed to vary according to length of service. Sample termination rates are shown in the following table:

Years of Service	UPS	Multiplier and Non-multiplier
0	28%	40%
1-3	7	17
3-4	4	15
4-6	4	12
6-10	3	8
10+	1	5

JC Sub-Fund: Rates from table T-6 from the Actuary's Pension Handbook. Sample termination rates are shown below.

Age	Rate of Termination
25	7.7%
40	6.1
55	1.4

Disability Rates

Teamsters Plan: Allowance has been made for participants becoming totally and permanently disabled. Sample disability rates are shown in the following table:

Age	Rate of Disability
32	0.00%
37	0.03
42	0.03
47	0.08
52	0.11
57	0.11
62	0.11
65+	0.00

JC Sub-Fund: None assumed.

Retirement Rates

Teamsters Plan: For active members who are either 65 years of age and have accrued 5 years or more of vesting service or 55 years of age and have accrued 25 years of more of benefit service, the retirement rates are as follows:

Age	Rate of Retirement
50-54	4%
55	20
56-60	12

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

61	15
62-64	20
65-69	30
70+	100

The average age using the above retirement rates is 58.5.

For all other active members, the retirement rates are as follows:

Age	Rate of Retirement
50-54	4%
55-58	6
59-60	8
61	15
62-64	20

The average age using the above retirement rates is 60.2.

JC Sub-Fund: Age 60 and completion of 3 years of service.

Assumed Age of Commencement of Deferred Benefits

Teamsters Plan: All vested terminated members are assumed to retire at age 61 except terminated vested Local 158 members are assumed to retire at age 65. Beneficiaries with deferred benefits who have attained age 71 are assumed to receive no benefit from the Plan.

JC Sub-Fund: All JC Sub-Fund vested terminated members are assumed to retire at age 55.

Form of Payment

For future retirements, the normal form of payment for unmarried participants is used.

Marital Status

80% are assumed to be married. A spouse is assumed to be three years younger for a male participant and three years older for a female participant.

Definition of an Active Participant

Any participant with at least 750 hours from the prior year who has not retired or terminated is considered to be an active participant for purposes of benefit accruals, contributions paid, and liabilities of the Plan.

Salary Increases

Teamsters Plan: None.

JC Sub-Fund: 3% per year.

Future Accruals

Teamsters Plan: Hours of Service for future years were based on the average hours of service for the two calendar years preceding the valuation year.

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
2024 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

JC Sub-Fund: All active participants are assumed to accrue one year of service.

Missing Dates of Birth and Accrued Retirement Benefits

The birth date of each active member record missing a date of birth was assumed to equal his funding entry date minus 34 years. The birth date of each terminated vested record missing a date of birth was assumed to equal the valuation date minus 56 years.

Rationale for Significant Assumptions

- **Investment return for ERISA minimum funding:** Selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement the selected investment return assumption is reasonable and is not expected to have any significant bias.
- **Investment return for withdrawal liability:** Employs the two investment return assumptions used for minimum funding standards to value two different parts of the Fund's liabilities. First, the current liability rate is used to value those liabilities presently funded by plan assets. The current liability rate, which is established by the IRS, is based on returns for fixed income securities. Second, the Fund's remaining liabilities are valued under the ERISA minimum funding investment return assumption used to value the Fund on an ongoing basis, which is currently 7.00%. The decision to use a blended investment return rate assumption for withdrawal liability rests on all relevant actuarial considerations.
- **Mortality:** The Plan is not large enough to develop a credible mortality table based exclusively on the Plan's experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected Plan experience. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.
- **Retirement:** Based on analysis of retirements experienced by the Plan from January 2012 through January 2018.

Change in Assumptions Since Prior Year

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

Effective January 1, 2024, the current liability interest rate was changed from 2.55% to 3.29% in accordance with IRS guidance. The statutory current liability mortality tables have been updated as required by law.

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN , PN 00123-1511735**

2024 Schedule MB, Line 6(f)(1) – Description of Withdrawal Liability Interest Rate

For purposes of determining the present value of vested benefits for withdrawal liability, the same actuarial assumptions are used in the valuation for plan funding but the assumed rate of investment return is a blend of interest assumptions for current liability (3.29%) and ERISA minimum funding assumptions (7.00%). To the extent the present value of vested benefits is matched by the market value of plan assets, the interest assumption utilized is the current liability rate as of the valuation date. To the extent the present value of vested benefits is not matched by the market value of plan assets, the interest assumption utilized is the same as used for plan funding.

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001

2024 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan. Expected expenses are not included.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$5,973,461	\$14,916,209	\$206,510,395	\$227,400,065
2025	14,561,330	16,897,556	199,413,840	230,872,726
2026	22,650,311	18,983,259	192,072,678	233,706,248
2027	30,316,492	20,946,761	184,521,620	235,784,873
2028	37,438,049	22,743,453	176,863,996	237,045,498
2029	43,343,084	21,894,760	169,205,867	234,443,711
2030	48,354,659	22,905,933	161,603,134	232,863,726
2031	52,780,580	23,949,109	153,919,609	230,649,298
2032	56,298,344	24,629,189	146,186,699	227,114,232
2033	59,407,373	24,894,365	138,424,696	222,726,434
2034	61,888,918	25,081,623	130,662,705	217,633,246
2035	63,842,964	25,179,924	122,923,328	211,946,216
2036	65,255,496	25,228,521	115,233,353	205,717,370
2037	66,289,589	25,181,678	107,618,583	199,089,850
2038	66,899,489	24,874,788	100,105,760	191,880,037
2039	67,159,343	24,508,512	92,721,023	184,388,878
2040	67,154,604	24,053,798	85,492,043	176,700,445
2041	66,824,680	23,401,826	78,446,173	168,672,679
2042	66,228,531	22,777,520	71,610,010	160,616,061
2043	65,395,866	22,047,706	65,011,234	152,454,806
2044	64,338,474	21,227,884	58,677,476	144,243,834
2045	63,098,364	20,372,384	52,635,903	136,106,651
2046	61,669,386	19,439,956	46,912,083	128,021,425
2047	59,974,074	18,500,366	41,529,022	120,003,462
2048	58,065,461	17,483,984	36,505,655	112,055,100
2049	55,876,996	16,437,739	31,855,861	104,170,596
2050	53,483,216	15,347,249	27,587,963	96,418,428
2051	50,938,320	14,259,598	23,704,215	88,902,133
2052	48,291,604	13,196,036	20,201,142	81,688,782
2053	45,533,343	12,137,876	17,070,601	74,741,820
2054	42,727,998	11,140,086	14,299,994	68,168,078

**Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001**

2024 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

2055	39,911,125	10,144,222	11,872,362	61,927,709
2056	37,101,806	9,185,869	9,767,216	56,054,891
2057	34,324,038	8,277,928	7,961,083	50,563,049
2058	31,620,950	7,427,739	6,428,362	45,477,051
2059	28,998,839	6,626,567	5,141,577	40,766,983
2060	26,484,119	5,884,215	4,073,214	36,441,548
2061	24,097,264	5,211,737	3,196,075	32,505,076
2062	21,845,415	4,588,106	2,496,546	28,930,067
2063	19,728,781	4,021,948	1,924,739	25,675,468
2064	17,752,326	3,511,305	1,495,041	22,758,672
2065	15,915,022	3,053,154	1,139,039	20,107,215
2066	14,215,265	2,643,690	863,231	17,722,186
2067	12,649,189	2,280,575	651,924	15,581,688
2068	11,211,727	1,959,807	491,911	13,663,445
2069	9,897,295	1,677,730	371,948	11,946,973
2070	8,699,790	1,430,707	282,938	10,413,435
2071	7,612,651	1,215,275	217,269	9,045,195
2072	6,629,708	1,028,163	169,096	7,826,967
2073	5,744,955	866,278	134,241	6,745,474

Teamsters Pension Plan of Philadelphia and Vicinity
EIN 23-1511735, PN 001
Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan in each of the next ten plan years starting with the current plan year of this filing based on the assumptions used to determine the plan's status reported in Line 4b.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$158,369,389	\$872,443	\$159,241,831
2025	158,525,257	855,349	159,380,605
2026	158,525,257	855,349	159,380,605
2027	158,525,257	845,462	159,370,719
2028	158,525,257	759,110	159,284,367
2029	158,525,257	759,110	159,284,367
2030	158,525,257	759,110	159,284,367
2031	158,525,257	759,110	159,284,367
2032	158,525,257	610,083	159,135,340
2033	158,525,257	593,500	159,118,756

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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


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

Part II Basic Plan Information - enter all requested information

1a Name of plan TEAMSTERS PENSION TRUST FUND OF PHILADELPHIA & VIC	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	03/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TEAMSTERS PENSION TRUST FUND O 2500 MCCLELLAN AVENUE, SUITE 140 PENNSAUKEN NJ 08109-0001	2b Employer Identification Number (EIN)	23-1511735
	2c Plan Sponsor's telephone number	856-382-2400
	2d Business code (see instructions)	484120

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

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

SIGN HERE		10/14/2025	MARIA SCHEELER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MARIA SCHEELER TEAMSTERS PENSION TRUST FUND OF PHI 2500 MCCLELLAN AVENUE, SUITE 140 PENNSAUKEN NJ 08109-0001	3b Administrator's EIN 23-1511735 3c Administrator's telephone number 856-382-2400
--	---

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

5 Total number of participants at the beginning of the plan year	5 25,266
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a (1) Total number of active participants at the beginning of the plan year	6a(1) 8,608
a (2) Total number of active participants at the end of the plan year	6a(2) 7,961
b Retired or separated participants receiving benefits	6b 9,132
c Other retired or separated participants entitled to future benefits	6c 4,312
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 21,405
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 3,195
f Total. Add lines 6d and 6e	6f 24,600
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 231

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:
4B

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

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

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 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	--	---

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

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

A Name of plan Teamsters Pension Trust Fund of Philadelphia & Vicinity	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Teamsters Pension Trust Fund of Philadelphia	D Employer Identification Number (EIN) 23-1511735	

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	2,210,199,806
(2) Actuarial value of assets for funding standard account	1b(2)	2,304,538,344
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,908,487,757
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	2,662,600,414
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	4,211,851,445
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	119,950,067
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	228,168,851
(3) Expected plan disbursements for the plan year.....	1d(3)	232,468,851

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

SIGN HERE		<u>10/6/2025</u>
	Signature of actuary	Date
	Type or print name of actuary	23-06974
	Firm name	Most recent enrollment number
	Address of the firm	(973) 569-5609
		Telephone number (including area code)

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	2,210,199,806
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	12,701	2,526,368,207
(2) For terminated vested participants	4,278	479,302,975
(3) For active participants:		
(a) Non-vested benefits		154,100,072
(b) Vested benefits		1,052,080,191
(c) Total active	7,749	1,206,180,263
(4) Total	24,728	4,211,851,445
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.48%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/02/2024	167,612,600	770,057			
Totals ▶			3(b)	167,612,600	3(c) 770,057
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 1,117,150

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	3.00 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	4,300,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-12,028,573	-1,234,274
3	55,165,327	5,660,613

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	35,133,520

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	1,706,987,076	258,951,587
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		20,585,957
e Total charges. Add lines 9a through 9d.....	9e		314,671,064
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		502,866,658
g Employer contributions. Total from column (b) of line 3.....	9g		167,612,600
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	600,171,005	132,261,779
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		50,226,213
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	1,322,828,298	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,592,354,587	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		852,967,250
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		538,296,186
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No