

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: ROAD CARRIERS LOCAL 707 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND
2b Employer Identification Number (EIN): 51-6106510
2c Plan Sponsor's telephone number: 516-486-7100
2d Business code (see instructions): 484110

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

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

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.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	3892
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)	520
a(2) Total number of active participants at the end of the plan year		6a(2)	133
b Retired or separated participants receiving benefits.....		6b	2147
c Other retired or separated participants entitled to future benefits		6c	711
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2991
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	563
f Total. Add lines 6d and 6e		6f	3554
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	6

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

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(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
(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 type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <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
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

► **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>ROAD CARRIERS LOCAL 707 PENSION FUND</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 THE ROAD CARRIERS LOCAL 707 PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6106510</u>	

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

1a Enter the valuation date: Month 02 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	<u>17867604</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>17867604</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>512754071</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>512754071</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>761745327</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>1563731</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
(3) Expected plan disbursements for the plan year	1d(3)	<u>48680232</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>11/10/2025</u>
	Signature of actuary	Date
	<u>VINCENT REGALBUTO, ASA, EA, MAAA</u>	<u>23-08116</u>
	Type or print name of actuary	Most recent enrollment number
	<u>O'SULLIVAN ASSOCIATES</u>	<u>856-795-7777</u>
	Firm name	Telephone number (including area code)
	<u>1236 BRACE ROAD, UNIT E CHERRY HILL, NJ 08034</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	17867604
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2835	641150650
(2) For terminated vested participants	637	74565594
(3) For active participants:		
(a) Non-vested benefits		813522
(b) Vested benefits		45415561
(c) Total active	520	46229083
(4) Total	3992	761945327
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	2.34 %

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
08/01/2024	2576263				
Totals ▶			3(b)	2576263	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	3.5 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	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 type="checkbox"/> Entry age normal	c <input checked="" 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	2.88 %
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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" 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	47.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	47.0 %
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)	1326510
(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	-58546264	-5926872
4	-78562334	-7953179

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	685215860
b Employer's normal cost for plan year as of valuation date.....	9b	2331435

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)	277530877	56136685
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		50198667
e Total charges. Add lines 9a through 9d.....	9e		793882647
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		2576263
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	467860270	54174765
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3735560
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	530780111	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	695170775	
(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		60486588
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		733396059
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		733396059
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND	D Employer Identification Number (EIN) 51-6106510	

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

SLC MANAGEMENT, LLC

26-3730703

(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	362457	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)

ROAD CARRIERS LOCAL 707 WELFARE FD

11-2159859

(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	AFFILIATED BENEFIT FUND	281282	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)

GREAT LAKES ADVISORS

80-0292839

(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	245943	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)

GROOM LAW GROUP, CHARTERED

52-1219029

(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	239010	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)

PIMCO

06-1050034

(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	163225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES AND CO., LP

04-3200030

(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	140186	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

(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	114729	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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 28 51	NONE	103427	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)

CARY KANE LLP

20-1942442

(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	102896	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)

SAGE FINANCIAL GROUP, LLC

20-2704598

(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	99454	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)

MORGAN LEWIS BOCKIUS

23-0891050

(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	95827	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)

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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	82493	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)

O'SULLIVAN & ASSOCIATES

20-8199367

(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 16 50	NONE	73215	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)

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	55000	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)

PRAGER METIS

06-1667465

(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	54107	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)

VINCENT CORDATO

51-6106510

(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?
30 50	EMPLOYEE	23804	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)

LOCAL 707, IBT

13-5559086

(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	AFFILIATED LOCAL UNION	22576	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)

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(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 50	NONE	16817	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)

PERFECT PRINTING SOLUTIONS, INC.

47-4140223

(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?
36 50	NONE	11851	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)

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025		
A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND	D Employer Identification Number (EIN) 51-6106510	

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
a Total noninterest-bearing cash	1a	17682527	222813
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	225242	226552
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	216973838	6244200
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	107681606	27442186
(2) U.S. Government securities	1c(2)	167621022	152151143
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	140044087	412377143
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19512326	31435913
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19694920	33429208
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	14259	10557
f Total assets (add all amounts in lines 1a through 1e).....	1f	689449827	663539715
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	197742	368970
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2202112	289324
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2399854	658294
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	687049973	662881421

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)	2576263	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2576263
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1293199	
(B) U.S. Government securities.....	2b(1)(B)	6844353	
(C) Corporate debt instruments.....	2b(1)(C)	17918472	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		26056024
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	590776	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	445206	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1035982
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1111748491	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1110192308	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1556183
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-8335885	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4459939
c Other income	2c		115175
d Total income. Add all income amounts in column (b) and enter total	2d		27463681

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48920323	
(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)		48920323
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)	195488	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	56090	
(4) IQPA audit fees	2i(4)	55000	
(5) Investment advisory and investment management fees	2i(5)	1208486	
(6) Bank or trust company trustee/custodial fees	2i(6)	103428	
(7) Actuarial fees	2i(7)	73215	
(8) Legal fees	2i(8)	437733	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	582470	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2711910
j Total expenses. Add all expense amounts in column (b) and enter total	2j		51632233

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-24168552
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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	
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.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 1158985.

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.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan ROAD CARRIERS LOCAL 707 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE ROAD CARRIERS LOCAL 707 PENSION FUND	D Employer Identification Number (EIN) 51-6106510	

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): 51-6106510

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 ABF FREIGHT SYSTEMS

b EIN 71-0249444

c Dollar amount contributed by employer 2231592

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 08 Day 01 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) 11.59

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

a Name of contributing employer HUDSON NEWS DISTRIBUTORS LLC

b EIN 11-3668123

c Dollar amount contributed by employer 96697

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 28 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 GROCERY HAULERS, INC.

b EIN 11-3134929

c Dollar amount contributed by employer 4911

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 05 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) 409.22

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

a Name of contributing employer ROAD CARRIERS LOCAL 707 BENEFIT FDS

b EIN 11-2159859

c Dollar amount contributed by employer 73745

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

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

(1) Contribution rate (in dollars and cents) 11.77

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

a Name of contributing employer ECOBAT RESOURCES NEW YORK LLC (RSR)

b EIN 83-2477963

c Dollar amount contributed by employer 73462

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 05 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) 1147.84

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

a Name of contributing employer TEAMSTERS LOCAL 707 UNION

b EIN 13-5559086

c Dollar amount contributed by employer 95855

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

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

(1) Contribution rate (in dollars and cents) 11.77

(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 checked="" type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	3003
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	837
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	952

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	3.59
b The corresponding number for the second preceding plan year.....	15b	3.15

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	0
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: 9.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 85.9 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.2 % Other: 0.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**ROAD CARRIERS LOCAL 707
PENSION FUND**

FINANCIAL STATEMENTS

JANUARY 31, 2025

**ROAD CARRIERS LOCAL 707
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

JANUARY 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Road Carriers Local 707
Pension Fund

Opinion

We have audited the financial statements of the Road Carriers Local 707 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Road Carriers Local 707 Pension Fund as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Road Carriers Local 707 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions 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 represent 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

New York, New York
November 13, 2025

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JANUARY 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government Agency obligations	\$ 152,151,143	\$ 167,621,022
Corporate obligations	412,377,143	140,044,087
Common stock	31,435,913	19,512,326
Mutual funds	33,429,208	19,694,920
Short-term investments	27,442,186	107,681,606
	656,835,593	454,553,961
RECEIVABLES		
Employer contributions	226,552	225,242
Withdrawal liability - net (see Note 12)	-	-
Accrued interest and dividends	5,959,989	2,647,911
Due from broker	-	214,102,485
Due from related entities	48,731	-
Other	15,196	15,196
Total receivables	6,250,468	216,990,834
OTHER		
Cash	222,813	17,682,527
Property and equipment - net	10,557	14,259
Prepaid expenses	220,284	208,246
Total other	453,654	17,905,032
Total assets	663,539,715	689,449,827
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	368,970	197,742
Due to broker	169,830	2,121,985
Due to related entities	119,494	80,127
Total liabilities	658,294	2,399,854
NET ASSETS AVAILABLE FOR BENEFITS	\$ 662,881,421	\$ 687,049,973

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JANUARY 31, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (2,319,763)	\$ 34,590,562
Interest	26,056,866	13,009,864
Dividends	1,035,140	5,595,674
	24,772,243	53,196,100
Less: investment expenses	(1,311,914)	(920,097)
Net investment income	23,460,329	52,276,003
Contributions		
Employer	2,576,263	3,301,578
Other	115,175	23,043
Total contributions	2,691,438	3,324,621
Total additions	26,151,767	55,600,624
DEDUCTIONS		
Cost of benefits		
Pension benefits	48,920,323	47,060,021
Administrative expenses	1,399,996	1,079,616
	50,320,319	48,139,637
NET INCREASE (DECREASE)	(24,168,552)	7,460,987
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	687,049,973	679,588,986
End of year	\$ 662,881,421	\$ 687,049,973

See accompanying notes to financial statements.

**ROAD CARRIERS LOCAL 707
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 AND 2024

NOTE 1. 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 are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. The short-term investment is valued at cost, which approximates fair value. 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 during the year as well as held during the year.

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

Actuarial Present Value of Accrued Vested 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.

The Plan is presenting the actuarial present value of accumulated plan benefits and the changes therein in the notes to the financial statements.

Payment of Benefits - Benefit payments to participants are recorded when paid.

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.

PBGC and Special Financing Assistance (SFA) - Monthly amounts received from the PBGC (See Note 11) were recognized as an addition to net assets in the period received. Since the Plan began its application for SFA funding during the year ended January 31, 2022, the monthly PBGC funding ceased during 2022. The Plan received the SFA funding during the year ended January 31, 2023.

Special Financing Assistance received under the American Rescue Plan (See Note 11) is not a loan and is recognized as an addition to net assets in the period received.

NOTE 2. DESCRIPTION OF THE PLAN

The following brief description of the Road Carriers Local 707 Pension Fund (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

The Plan is a multi-employer, defined benefit pension plan established under the provisions of an Agreement and Declaration of Trust between the Highway and Local Motor Freight Drivers, Dockmen and Helpers, Local Union 707 (Union) affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America, and the various employers having collective bargaining agreements with the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides regular, early retirement, service, and other types of pensions. Persons on whose behalf the employers are contributing into the Plan and who meet the requirements are eligible for benefits as stated in the Summary Plan Description.

Pursuant to the Pension Protection Act of 2006 (PPA), the Plan has adopted a rehabilitation plan which modified contribution rates and benefit provisions.

NOTE 3. FUNDING POLICY

The participating employers contribute such amounts as are specified in the applicable collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 4. PRIORITIES UPON TERMINATION

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

- Pension benefits.
- Benefits guaranteed by the Pension Benefit Guaranty Corporation, up to applicable limitations.
- All other benefits that are non-forfeitable under this Plan.
- All other benefits under this Plan.

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

NOTE 5. TAX STATUS

The Plan obtained its latest determination letter on October 2, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since the last submission for determination. The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and 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, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 6. RISKS AND UNCERTAINTIES

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 financial statements.

NOTE 7. CONCENTRATIONS OF CREDIT RISK

Financial instruments that subject the Plan to concentrations of credit risk include cash and employer's contributions. The Plan maintains accounts at high quality financial institutions. While the Plan attempts to limit its financial exposure, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Receivables consist of contributions due from employers in the trucking industry.

One employer's contributions represented approximately 86% of total contributions received for the year ended January 31, 2025. Three employers' contributions represented approximately 89% of total contributions received for the year ended January 31, 2024.

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.

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

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

For the years ended January 31, 2024 and 2025, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at January 31, 2025			
	Total	Level 1	Level 2	Level 3
US Government obligations				
US Treasuries	\$ 120,149,134	\$ 120,149,134	\$ -	\$ -
Government agencies	32,002,009	-	32,002,009	-
Mutual funds	33,429,208	33,429,208	-	-
Common stocks	31,435,913	31,435,913	-	-
Corporate obligations	412,377,143	-	412,377,143	-
Short-term investment funds	27,442,186	27,442,186	-	-
Total	<u>\$ 656,835,593</u>	<u>\$ 212,456,441</u>	<u>\$ 444,379,152</u>	<u>\$ -</u>

	Fair Value Measurements at January 31, 2024			
	Total	Level 1	Level 2	Level 3
US Government obligations				
US Treasuries	\$136,816,675	\$136,816,675	\$ -	\$ -
Government agencies	30,804,347	-	30,804,347	-
Mutual funds	19,694,920	19,694,920	-	-
Common stocks	19,512,326	19,512,326	-	-
Corporate obligations	140,044,087	-	140,044,087	-
Short-term investment funds	107,681,606	107,681,606	-	-
Total	<u>\$454,553,961</u>	<u>\$283,705,527</u>	<u>\$170,848,434</u>	<u>\$ -</u>

NOTE 9. RELATED PARTY TRANSACTIONS**Identification of Related Organizations**

The Plan has the following related entities with which it has transactions:

- Teamsters Local Union 707 (Union)
- Road Carriers Local 707 Welfare Fund
- Teamsters Local 277 Pension Fund

All of the above entities qualify as tax-exempt organizations. The entities above share common Trustees or officers with the Plan.

NOTE 9. RELATED PARTY TRANSACTIONS (continued)

Administrative Expenses

The Plan shares facilities and staff with related organizations. The Plan operates in a jointly administered office with the Road Carriers Local 707 Welfare Fund (Welfare Fund) and Teamsters Local 277 Pension Fund (277 Pension Fund). Certain administrative expenses which are common to the Plan, Welfare Fund, and 277 Pension Fund are apportioned between them. Direct charges are made for expenses when totally applicable. The amounts allocated from the Welfare Fund for the years ended January 31, 2025 and 2024 were \$281,282 and \$291,144, respectively. The Plan owed the Welfare Fund \$119,494 and \$80,127 as of January 31, 2025 and 2024, respectively. The 277 Pension Fund owed the Plan \$48,731 as of January 31, 2025.

The Plan and Welfare Fund are parties to an agreement with the Union whereby the Union provides administrative services to both plans. The Plan reimbursed the Union in the amount of \$22,576 and \$18,780 for the years ended January 31, 2025 and 2024, respectively.

The lease is considered an operating lease and is paid on a month-to-month basis. Rent expense totaled \$36,543 for each of the years ended January 31, 2025 and 2024.

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

Benefits

The Plan participates in certain employee benefit Plans through the common expense allocation with the Welfare Fund. Fund office personnel are employees of the Welfare Fund. Contribution expenses allocable to benefit plans during the years ended January 31, 2025 and 2024, consisted of the following:

	<u>2025</u>	<u>2024</u>
Road Carriers Local 707 Welfare Fund	\$ 35,545	\$ 33,200
Road Carriers Local 707 Pension Fund	32,306	31,387
	<u>\$ 67,851</u>	<u>\$ 64,587</u>

NOTE 10. ACTUARIAL INFORMATION

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

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 432,106,102
Other vested benefits	<u>80,198,267</u>
	512,304,369
Nonvested benefits	<u>449,702</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 512,754,071</u></u>

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended January 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 611,721,843</u>
Increase (decrease) during the year attributable to:	
Benefit accumulated, net experience gain or loss, changes in data	(50,991,530)
Changes in actuarial assumptions	(78,562,334)
Passage of time	<u>30,586,092</u>
Net decrease	<u>(98,967,772)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 512,754,071</u></u>

The Plan's consulting actuary has advised that the minimum funding standards requirements of ERISA as of January 31, 2025 is \$736,051,087.

The actuarial cost method used in the valuations is the Traditional Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the February 1, 2024 valuations were:

- Mortality rates:
 - Life expectancy:
 - PRI-2012 Blue Collar healthy and disabled mortality with Scale MP-2021 mortality improvement.
- Withdrawal:
 - Crocker-Sarason-Straight T-3.

NOTE 10. ACTUARIAL INFORMATION (continued)

- Disabled participants:
SOA 1973 Transactions, XXVI.
- Retirement age assumption:

The Plan was valued assuming active participants will retire according to the following rates with an additional 70% when participant is first eligible for an unreduced early retirement:

<u>Age</u>	<u>Probability</u>	<u>Age</u>	<u>Probability</u>
55	2%	61	10%
56	2%	62	30%
57	20%	63	10%
58	5%	64	10%
59	5%	65	100%
60	10%		

- Future employment: 282,000 employment units annually (2025); 600,000 employment units for 2024, decreasing to 200,000 units for 2025 and after. (2024)
- Administrative expenses: \$1,326,510 for 2025 and \$1,300,500 for 2024
- Investment rate of return: 5.0% for SFA and 6.75% for Non SFA for 2025 and 5.0% for 2024

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 agreement with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of January 31, 2025 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 January 31, 2025 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended January 31, 2025. The complete financial status is presented as of January 31, 2024.

As of February 1, 2024, the actuary reported that Plan was in critical status as identified under the Pension Protection Act of 2006. The Plan applied for and received Special Financial Assistance and therefore as per the American Rescue Plan Act, the Plan will be certified in Critical Status through the end of 2051.

NOTE 11. PLAN INSOLVENCY

The Plan is in critical status under the Multiemployer Pension Reform Act (“MPRA”). During the Plan year ended January 31, 2017, The Plan reduced benefits to the resource benefit level as described in ERISA Section 4245(b)(2). During the plan year ended January 31, 2018, the Plan became insolvent as defined in ERISA Section 4245(b) (1). As required by law, Plan benefits were reduced to the level guaranteed by the Pension Benefit Guaranty Corporation (PBGC), and the Plan was receiving monthly financial assistance from the PBGC in accordance with ERISA Section 4261.

During the year ended January 31, 2022, the Plan applied for Special Financial Assistance from the PBGC under the American Rescue Plan Act (APRA). During the year ended January 31, 2023, the Plan received two lump sum payments with a total in the amount of \$840,693,583. This funding is not a loan and there is no requirement to pay back any financial assistance received. All pensioners in pay status at that time had their pensions restored to prior amounts under the Plan’s provisions. Consequently, monthly financial assistance from the PBGC ceased during the year ended January 31, 2022.

The Trustees had previously adopted a rehabilitation plan under the Pension Protection Act, and the Plan continues to receive employer contributions for active service.

NOTE 12. WITHDRAWAL LIABILITY RECEIVABLE

During the year ended January 31, 2024, an employer, YRC Worldwide, withdrew from the Plan and was assessed an original estimated withdrawal liability of \$245,112,440, to be paid in 80 quarterly payments of \$647,056 which includes interest calculated at 4.86%. The employer filed bankruptcy in August 2023 and the withdrawal liability assessment has been included in the court filings. The Plan has determined that there is uncertainty in the future collectability of the withdrawal liability assessment, so an allowance for credit losses is provided for the entire balance of withdrawal liability receivable as of January 31, 2024 as shown below:

Withdrawal liability	\$ 242,112,440
Less: Allowance for credit losses	<u>(242,112,440)</u>
Withdrawal liability - net	<u><u>\$ -</u></u>

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through November 13, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED JANUARY 31, 2025 AND 2024

	2025	2024
Legal fees	\$ 437,733	\$ 145,669
Insurance	338,070	350,843
Payroll	127,637	147,457
Accounting and audit fees	109,107	122,360
Data processing	84,323	75,186
Actuarial and pension consulting	73,215	69,900
Employee benefits	67,851	64,587
Stationery, printing, and office supplies	48,852	11,799
Rent	36,543	36,543
Administrator reimbursement	22,576	18,780
Conference expense	19,602	1,615
Payroll taxes	11,811	12,378
Trustees' meetings expense	5,947	2,119
Postage	5,067	6,560
Telephone	4,146	4,775
Depreciation	3,702	2,797
Compliance payroll audits	1,983	3,741
Office equipment rental	1,831	2,507
	\$ 1,399,996	\$ 1,079,616
Total administrative expenses	\$ 1,399,996	\$ 1,079,616

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

JANUARY 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 51-6045848
Plan No. 001

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Interest bearing cash:</u>							
*	Bank of NY Mellon	MMA	Demand	Var %	22	\$ 22	\$ 22
*	Dreyfus Treasury Securities	MMA	Demand	Var	8,628,850	8,628,850	8,628,850
	Flagstar Cash Sweep Account	MMA	Demand	Var	18,813,314	18,813,314	18,813,314
	Total interest bearing cash					<u>27,442,186</u>	<u>27,442,186</u>
<u>United States Government and Government Agency obligations:</u>							
	FEDERAL FARM CR BK	Bond	09/01/26	0.87%	400,000	356,280	379,132
	FEDERAL FARM CR BK	Bond	06/21/27	0.79%	400,000	341,360	368,044
	FEDERAL FARM CR BK	Bond	05/08/30	4.55%	180,000	175,032	176,540
	FEDERAL FARM CR BK	Bond	06/12/34	2.75%	180,000	154,898	152,453
	FEDERAL FARM CR BK	Bond	03/15/41	2.58%	143,000	103,675	100,909
	FEDERAL FARM CR BK	Bond	04/01/41	2.74%	140,000	103,460	102,610
	FEDERAL FARM CR BK	Bond	04/14/42	4.44%	100,000	91,230	88,520
	FEDERAL FARM CR BK	Bond	01/23/45	2.96%	95,000	66,025	65,826
	FEDERAL HOME LN BANK	Bond	07/28/28	1.00%	65,000	53,108	57,815
	FEDERAL HOME LN BANK	Bond	09/29/28	1.25%	325,000	275,438	289,975
	FEDERAL HOME LN BANK	Bond	12/13/29	5.30%	275,000	275,000	274,238
	FEDERAL HOME LN BANK	Bond	01/09/31	1.40%	750,000	604,506	621,353
	FEDERAL HOME LN BANK	Bond	10/24/31	5.05%	250,000	248,900	249,585
	FEDERAL HOME LN BANK	Bond	12/10/32	4.75%	65,000	66,587	65,136
	FEDERAL HOME LN BANK	Bond	07/25/34	2.45%	350,000	284,830	284,228
	FEDERAL HOME LN BANK	Bond	04/23/40	2.40%	20,000	14,200	14,070
	FEDERAL HOME LN BANK	Bond	06/01/40	2.12%	100,000	67,800	67,274
	FHLMC MULTICLASS CTF	Bond	12/15/42	1.50%	189,865	167,081	174,256
	FHLMC MULTICLASS MTG	Bond	02/25/25	2.55%	48,457	47,215	48,306
	FHLMC MULTICLASS MTG	Bond	07/25/26	2.96%	29,516	28,492	29,165
	FHLMC MULTICLASS MTG	Bond	08/25/26	1.05%	37,087	34,757	36,443
	FHLMC MULTICLASS MTG	Bond	11/25/27	3.25%	139,897	134,104	137,331
	FHLMC MULTICLASS MTG	Bond	03/15/28	1.50%	59,925	56,273	57,863
	FHLMC MULTICLASS MTG	Bond	08/25/30	1.41%	200,000	157,563	168,322
	FHLMC MULTICLASS MTG	Bond	01/25/31	2.00%	32,144	31,159	31,959
	FHLMC MULTICLASS MTG	Bond	05/25/34	5.00%	420,000	416,456	422,835
	FHLMC MULTICLASS MTG	Bond	09/15/35	5.00%	17,814	17,792	17,618
	FHLMC MULTICLASS MTG	Bond	12/15/39	3.00%	15,513	15,310	15,264
	FHLMC MULTICLASS MTG	Bond	07/15/41	3.00%	102,228	100,024	101,472
	FHLMC MULTICLASS MTG	Bond	01/15/42	3.50%	284,830	277,442	280,275
	FHLMC MULTICLASS MTG	Bond	02/15/42	3.00%	132,865	125,219	127,831
	FHLMC MULTICLASS MTG	Bond	02/15/46	3.00%	69,604	67,821	68,966
	FHLMC MULTICLASS MTG	Bond	05/25/47	4.00%	209,269	204,364	202,949
	FHLMC POOL	Pool	07/01/27	3.00%	42,475	41,294	41,908
	FHLMC POOL	Pool	07/01/28	5.50%	80,077	80,177	79,967
	FHLMC POOL	Pool	07/01/30	3.50%	100,899	96,989	98,691
	FHLMC POOL	Pool	10/01/40	2.00%	174,775	152,423	146,056
	FHLMC POOL	Pool	04/01/41	2.50%	330,450	293,377	282,690
	FHLMC POOL	Pool	06/01/43	3.50%	269,479	256,510	245,118

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>United States Government and Government Agency obligations (continued):</u>						
FHLMC POOL	Pool	12/01/51	2.50%	201,738	\$ 176,993	\$ 165,784
FHLMC POOL	Pool	04/01/52	3.00%	1,510,243	1,326,838	1,285,398
FHLMC POOL	Pool	05/01/52	3.50%	1,078,384	1,043,253	956,074
FHLMC POOL	Pool	06/01/52	3.50%	1,212,501	1,115,193	1,080,339
FHLMC POOL	Pool	08/01/52	2.50%	2,022,770	1,694,386	1,648,982
FHLMC POOL	Pool	08/01/52	4.50%	1,012,574	971,122	953,318
FHLMC POOL	Pool	08/01/52	3.00%	153,087	137,587	130,719
FHLMC POOL	Pool	01/01/53	6.00%	229,016	235,314	233,131
FHLMC POOL	Pool	01/01/53	5.00%	1,053,310	1,038,439	1,017,044
FHLMC POOL	Pool	04/01/53	5.00%	774,247	760,214	748,480
FNMA GTD REMIC	Bond	04/25/25	3.00%	10,604	10,339	10,566
FNMA GTD REMIC	Bond	08/25/26	3.50%	81,149	79,335	80,565
FNMA GTD REMIC	Bond	06/25/33	3.50%	171,010	163,208	165,445
FNMA GTD REMIC	Bond	10/25/33	3.00%	291,995	278,855	285,962
FNMA GTD REMIC	Bond	06/25/37	3.00%	13,262	12,935	13,182
FNMA GTD REMIC	Bond	07/25/40	4.50%	210,150	207,261	206,115
FNMA GTD REMIC	Bond	10/25/40	4.00%	151,876	148,886	148,245
FNMA GTD REMIC	Bond	10/25/41	1.75%	96,146	87,463	89,839
FNMA GTD REMIC	Bond	05/25/42	3.50%	270,540	248,404	246,150
FNMA GTD REMIC	Bond	07/25/45	3.00%	172,627	166,154	169,454
FNMA GTD REMIC	Bond	01/25/47	3.75%	128,635	122,926	123,861
FNMA GTD REMIC	Bond	05/25/51	5.00%	171,738	169,759	170,144
FNMA GTD REMIC	Bond	11/25/51	4.00%	290,418	279,153	273,405
FNMA POOL	Pool	01/01/28	3.35%	63,133	57,649	60,921
FNMA POOL	Pool	12/01/32	3.29%	227,712	204,870	206,655
FNMA POOL	Pool	07/01/35	4.00%	167,073	164,097	161,038
FNMA POOL	Pool	06/01/40	6.50%	121,971	131,614	127,661
FNMA POOL	Pool	01/01/27	2.50%	117,629	113,071	115,471
FNMA POOL	Pool	01/01/29	2.50%	98,007	94,025	93,975
FNMA POOL	Pool	02/01/32	3.50%	133,634	129,229	129,629
FNMA POOL	Pool	08/01/32	3.62%	250,000	234,609	227,420
FNMA POOL	Pool	06/01/37	4.00%	144,783	139,761	139,618
FNMA POOL	Pool	10/01/44	5.00%	287,350	285,150	280,460
FNMA POOL	Pool	08/01/45	4.00%	176,935	174,475	164,893
FNMA POOL	Pool	11/01/45	4.00%	423,677	417,189	393,235
FNMA POOL	Pool	09/01/47	4.00%	72,603	68,882	65,736
FNMA POOL	Pool	01/01/48	4.00%	135,371	128,433	122,446
FNMA POOL	Pool	11/01/48	3.50%	273,265	251,746	244,297
FNMA POOL	Pool	01/01/51	2.00%	1,151,952	921,736	899,375
FNMA POOL	Pool	04/01/51	2.50%	688,795	570,731	565,694
FNMA POOL	Pool	01/01/52	2.50%	201,089	167,658	165,669
FNMA POOL	Pool	03/01/52	3.00%	851,503	739,580	725,864
FNMA POOL	Pool	06/01/52	4.00%	491,888	458,379	450,098
FNMA POOL	Pool	12/01/52	5.50%	783,051	782,317	774,711
FNMA POOL	Pool	02/01/53	4.00%	1,514,260	1,414,510	1,384,776
FNMA POOL	Pool	09/01/53	6.00%	201,982	199,899	203,662
FNMA POOL	Pool	06/01/54	5.50%	1,324,712	1,315,812	1,310,564
GNMA GTD REMIC	Bond	06/16/38	5.50%	20,805	21,390	21,130
GNMA GTD REMIC	Bond	08/20/42	2.00%	109,000	82,704	86,108
GNMA GTD REMIC	Bond	09/16/42	2.75%	81,000	63,291	62,892
GNMA GTD REMIC	Bond	11/16/42	3.50%	20,261	19,752	20,057
GNMA GTD REMIC	Bond	01/20/43	6.00%	139,189	138,970	140,739
GNMA GTD REMIC	Bond	07/16/46	1.04%	12,091	11,124	10,937
GNMA GTD REMIC	Bond	08/16/47	2.55%	133,295	126,150	127,564
GNMA GTD REMIC	Bond	01/20/48	2.50%	223,768	201,191	192,712
GNMA GTD REMIC	Bond	02/20/49	3.00%	255,455	238,841	232,515
GNMA GTD REMIC	Bond	07/20/49	5.50%	173,406	173,242	174,996

(a)	(b)	(c)			(d)	(e)
Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>United States Government and Government Agency obligations (continued):</u>						
GNMA GTD REMIC	Bond	09/16/50	2.40%	51,760	\$ 46,605	\$ 46,502
GNMA GTD REMIC	Bond	10/20/50	0.50%	139,339	121,051	124,590
GNMA GTD REMIC	Bond	07/20/51	4.00%	230,000	208,833	201,390
GNMA GTD REMIC	Bond	07/20/52	4.50%	112,500	101,602	99,632
GNMA GTD REMIC	Bond	07/16/60	1.00%	21,006	15,124	14,881
GNMA GTD REMIC	Bond	05/16/64	3.50%	515,456	482,496	488,864
GNMA POOL	Pool	12/15/25	3.50%	15,374	15,095	15,294
GNMA POOL	Pool	06/20/36	2.00%	293,428	263,719	263,710
GNMA POOL	Pool	01/20/37	2.00%	194,073	176,607	171,391
GNMA POOL	Pool	07/15/39	4.50%	119,860	121,583	116,204
GNMA POOL	Pool	12/15/40	4.00%	138,009	133,426	129,478
GNMA POOL	Pool	05/15/45	3.50%	107,118	101,762	97,930
GNMA POOL	Pool	08/15/46	2.50%	193,210	173,527	162,607
GNMA POOL	Pool	01/20/48	3.50%	193,165	185,650	174,890
GNMA POOL	Pool	02/20/48	3.50%	165,004	157,063	149,018
GNMA POOL	Pool	04/20/48	4.00%	225,293	225,011	209,430
GNMA POOL	Pool	11/15/48	4.00%	146,661	142,828	138,938
GNMA POOL	Pool	02/15/50	3.00%	94,309	84,274	82,272
GNMA POOL	Pool	02/20/52	2.00%	220,759	175,986	172,472
GNMA POOL	Pool	03/20/52	3.00%	214,412	188,783	186,523
GNMA POOL	Pool	03/20/52	3.50%	253,245	238,209	227,303
GNMA POOL	Pool	04/20/52	3.00%	312,592	270,587	268,560
GNMA POOL	Pool	09/20/52	4.00%	163,095	154,278	148,119
GNMA POOL	Pool	11/20/52	3.00%	181,742	162,687	154,003
GNMA POOL	Pool	08/20/53	6.00%	150,788	150,694	152,156
GNMA POOL	Pool	09/20/53	5.00%	147,357	147,265	142,384
GNMA POOL	Pool	10/20/53	5.50%	335,874	334,929	331,723
GNMA POOL	Pool	11/20/33	5.00%	328,842	328,533	323,448
SBA GTD LN POOL	Pool	02/25/30	4.00%	307,795	297,022	298,730
TENNESSEE VALLEY AUTH BD	Bond	09/15/39	5.25%	440,000	472,107	450,846
US TREASURY BILL	Bill	2/4/25	0.00%	1,300,000	1,299,534	1,299,844
US TREASURY BILL	Bill	3/18/25	0.00%	1,065,000	1,059,389	1,059,622
US TREASURY BILL	Bill	3/18/25	0.00%	1,000,000	994,704	994,950
US TREASURY BOND	Bond	11/15/41	2.00%	13,630,000	9,621,983	9,187,983
US TREASURY BOND	Bond	8/15/42	3.38%	265,000	225,395	219,277
US TREASURY BOND	Bond	11/15/42	4.00%	565,000	532,165	509,161
US TREASURY BOND	Bond	2/15/43	3.13%	1,145,000	942,477	905,844
US TREASURY BOND	Bond	5/15/43	0.00%	1,255,000	538,295	500,682
US TREASURY BOND	Bond	8/15/43	3.63%	800,000	701,143	678,936
US TREASURY BOND	Bond	2/15/44	3.63%	75,000	64,122	63,358
US TREASURY BOND	Bond	5/15/44	0.00%	4,100,000	1,682,066	1,556,647
US TREASURY BOND	Bond	8/15/44	4.13%	415,000	390,029	375,899
US TREASURY BOND	Bond	11/15/44	4.63%	2,540,000	2,471,524	2,462,225
US TREASURY BOND	Bond	5/15/45	0.00%	3,840,000	1,507,507	1,388,314
US TREASURY BOND	Bond	2/15/46	2.50%	215,000	153,200	147,385
US TREASURY BOND	Bond	5/15/46	0.00%	3,800,000	1,427,660	1,308,340
US TREASURY BOND	Bond	8/15/46	2.25%	1,460,000	981,294	945,073
US TREASURY BOND	Bond	2/15/48	3.00%	165,000	120,560	121,244
US TREASURY BOND	Bond	8/15/48	3.00%	10,090,000	7,851,716	7,382,248
US TREASURY BOND	Bond	8/15/48	3.00%	435,000	329,285	318,263
US TREASURY BOND	Bond	5/15/51	2.38%	1,000,000	657,875	628,160
US TREASURY BOND	Bond	8/15/51	2.00%	1,575,000	962,598	899,420
US TREASURY BOND	Bond	2/15/52	2.25%	13,355,000	8,639,079	8,086,586
US TREASURY BOND	Bond	8/15/52	3.00%	450,000	344,760	322,349
US TREASURY BOND	Bond	8/15/53	4.13%	905,000	906,697	804,780
US TREASURY BOND	Bond	2/15/54	4.25%	1,225,000	1,161,357	1,113,844
US TREASURY BOND	Bond	2/15/54	4.25%	405,000	375,462	368,250

(a)	(b)	(c)			(d)	(e)
Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value						
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>United States Government and Government Agency obligations (continued):</u>						
US TREASURY BOND	Bond	2/15/54	4.25%	520,000	\$ 468,693	\$ 472,815
US TREASURY BOND	Bond	8/15/54	4.25%	885,000	814,857	805,624
US TREASURY NOTE	Note	2/15/25	1.50%	1,800,000	1,792,055	1,798,326
US TREASURY NOTE	Note	3/15/25	1.75%	2,688,800	2,633,401	2,681,621
US TREASURY NOTE	Note	4/15/25	2.63%	3,805,000	3,720,874	3,792,329
US TREASURY NOTE	Note	5/15/25	2.13%	1,250,000	1,239,600	1,242,350
US TREASURY NOTE	Note	6/15/25	2.88%	2,500,000	2,448,926	2,486,650
US TREASURY NOTE	Note	7/15/25	3.00%	2,160,000	2,118,319	2,147,537
US TREASURY NOTE	Note	8/15/25	3.13%	1,440,000	1,413,844	1,431,202
US TREASURY NOTE	Note	09/15/25	3.50%	2,435,000	2,403,611	2,423,044
US TREASURY NOTE	Note	10/15/25	4.25%	1,150,000	1,149,146	1,149,609
US TREASURY NOTE	Note	11/15/25	4.50%	1,150,000	1,154,627	1,151,714
US TREASURY NOTE	Note	12/15/25	4.00%	2,130,000	2,121,180	2,125,527
US TREASURY NOTE	Note	01/15/26	3.88%	195,000	193,857	194,368
US TREASURY NOTE	Note	01/15/26	3.88%	2,365,000	2,351,050	2,357,337
US TREASURY NOTE	Note	02/15/26	4.00%	2,165,000	2,159,224	2,159,090
US TREASURY NOTE	Note	02/15/26	4.00%	4,074,000	4,049,117	4,062,878
US TREASURY NOTE	Note	03/15/26	4.63%	1,150,000	1,161,051	1,154,451
US TREASURY NOTE	Note	04/15/26	3.75%	1,075,000	1,066,896	1,068,529
US TREASURY NOTE	Note	04/15/26	3.75%	5,356,000	5,311,909	5,323,757
US TREASURY NOTE	Note	05/15/26	1.63%	2,545,000	2,409,996	2,462,288
US TREASURY NOTE	Note	07/15/26	4.50%	2,175,000	2,197,515	2,182,656
US TREASURY NOTE	Note	08/15/26	4.38%	2,675,000	2,696,630	2,679,922
US TREASURY NOTE	Note	09/15/26	4.63%	1,135,000	1,151,715	1,141,560
US TREASURY NOTE	Note	10/15/26	4.63%	795,000	807,484	799,722
US TREASURY NOTE	Note	03/15/27	4.25%	1,150,000	1,148,607	1,149,908
US TREASURY NOTE	Note	04/15/27	4.50%	1,165,000	1,169,915	1,170,872
US TREASURY NOTE	Note	01/31/28	3.50%	2,170,000	2,118,915	2,123,215
US TREASURY NOTE	Note	08/15/28	2.88%	1,720,000	1,624,532	1,639,108
US TREASURY NOTE	Note	06/30/29	3.25%	2,350,000	2,255,908	2,245,801
US TREASURY NOTE	Note	09/30/29	3.50%	50,000	49,067	48,190
US TREASURY NOTE	Note	02/15/30	1.50%	2,580,000	2,243,527	2,247,825
US TREASURY NOTE	Note	07/31/30	4.00%	70,000	68,734	68,625
US TREASURY NOTE	Note	09/30/30	4.63%	2,375,000	2,410,172	2,399,225
US TREASURY NOTE	Note	07/31/31	4.13%	2,400,000	2,445,592	2,355,192
US TREASURY NOTE	Note	08/15/31	1.25%	4,675,000	3,839,344	3,830,602
US TREASURY NOTE	Note	11/15/31	1.38%	475,000	400,653	389,538
US TREASURY NOTE	Note	02/15/32	1.88%	75,000	64,965	63,311
US TREASURY NOTE	Note	05/15/32	2.88%	1,225,000	1,161,246	1,103,272
US TREASURY NOTE	Note	02/15/33	3.50%	905,000	885,942	843,560
US TREASURY NOTE	Note	02/15/33	3.50%	1,295,000	1,227,700	1,207,082
US TREASURY NOTE	Note	05/15/33	3.38%	550,000	531,336	506,583
US TREASURY NOTE	Note	08/15/33	3.88%	360,000	351,603	343,336
US TREASURY NOTE	Note	11/15/33	4.50%	298,000	313,062	297,127
US TREASURY NOTE	Note	02/15/34	4.00%	25,000	24,660	23,983
US TREASURY NOTE	Note	05/15/34	4.38%	840,000	857,130	828,316
US TREASURY NOTE	Note	11/15/34	4.25%	250,000	244,238	243,790
US TREASURY NOTE	Note	11/15/34	4.25%	2,130,000	2,087,685	2,077,091
Total United States Government and Government Agency obligations					154,979,587	152,151,143
<u>Corporate obligations:</u>						
3M CO	Bond	04/15/30	3.05%	235,000	209,763	216,400
ABBOTT LABORATORIES	Bond	11/30/36	4.75%	2,400,000	2,397,000	2,322,216
ABBOTT LABORATORIES	Bond	11/30/46	4.90%	325,000	319,326	303,108
ABBVIE INC	Bond	05/14/36	4.30%	1,600,000	1,507,040	1,463,760

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		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>Corporate obligations (continued):</u>						
ABBVIE INC	Bond	03/15/31	4.95%	160,000	\$ 161,765	\$ 160,320
ABBVIE INC	Bond	03/15/34	5.05%	835,000	839,674	827,176
ACUITY BRANDS LIGHTING INC	Bond	12/15/30	2.15%	600,000	478,403	512,532
ADOBE INC	Bond	04/04/34	4.95%	150,000	149,708	148,694
AERCAP IRELAND CAPITAL DAC / A	Bond	01/23/28	3.88%	715,000	681,624	694,816
AERCAP IRELAND CAPITAL DAC / A	Bond	10/29/26	2.45%	165,000	145,149	158,283
AERCAP IRELAND CAPITAL DAC / A	Bond	10/29/28	3.00%	646,000	603,358	600,980
AERCAP IRELAND CAPITAL DAC / A	Bond	10/29/41	3.85%	1,900,000	1,500,772	1,494,198
AFLAC INC	Bond	10/15/26	2.88%	1,385,000	1,309,116	1,344,143
AFLAC INC	Bond	01/15/49	4.75%	980,000	907,726	850,758
AFLAC INC	Bond	03/15/26	1.13%	1,285,000	1,186,068	1,236,273
AIR LEASE CORP	Bond	10/01/29	3.25%	185,000	165,484	171,162
AIR LEASE CORP	Bond	02/01/30	3.00%	275,000	247,907	248,512
AIR LEASE CORP	Bond	12/01/30	3.13%	780,000	682,094	695,581
AIR LEASE CORP	Bond	08/15/26	1.88%	350,000	304,966	334,513
ALABAMA POWER CO	Bond	03/15/52	3.00%	895,000	572,424	569,569
ALABAMA POWER CO	Bond	11/15/33	5.85%	1,400,000	1,484,434	1,451,142
ALBEMARLE CORP	Bond	06/01/32	5.05%	465,000	462,199	442,554
ALEXANDRIA REAL ESTATE EQUITIE	Bond	03/15/34	2.95%	502,000	413,319	412,177
ALLSTATE CORP/THE	Bond	12/15/46	4.20%	780,000	649,069	621,730
ALLY FINANCIAL INC	Bond	11/02/28	2.20%	365,000	304,535	328,241
ALLY FINANCIAL INC	Bond	06/09/27	4.75%	280,000	265,930	278,424
AMAZON.COM INC	Bond	08/22/37	3.88%	2,800,000	2,544,976	2,468,956
AMAZON.COM INC	Bond	08/22/47	4.05%	340,000	296,018	279,854
AMAZON.COM INC	Bond	06/03/50	2.50%	1,535,000	971,939	916,626
AMAZON.COM INC	Bond	04/13/52	3.95%	510,000	427,538	402,227
AMEREN ILLINOIS CO	Bond	12/01/47	3.70%	1,020,000	813,430	772,058
AMERICAN EXPRESS CO	Bond	05/20/26	3.13%	200,000	187,660	196,356
AMERICAN EXPRESS CO	Bond	05/03/27	3.30%	375,000	357,071	364,320
AMERICAN EXPRESS CREDIT AC 1 A	Bond	05/15/28	4.87%	555,000	549,537	557,764
AMERICAN HONDA FINANCE CORP	Bond	10/04/30	5.85%	395,000	412,897	411,349
AMERICAN HONDA FINANCE CORP	Bond	03/12/27	4.90%	1,350,000	1,352,322	1,355,549
AMERICAN TOWER CORP	Bond	01/15/27	3.13%	145,000	138,146	140,447
AMERICAN TOWER CORP	Bond	01/15/30	2.90%	355,000	317,232	320,324
AMERICAN TOWER CORP	Bond	10/15/30	1.88%	1,075,000	855,571	902,430
AMERICAN WATER CAPITAL CORP	Bond	09/01/47	3.75%	895,000	721,863	666,462
AMERICREDIT AUTOMOBILE RE 1 A3	Bond	11/18/26	2.45%	5,986	5,749	5,968
AMERICREDIT AUTOMOBILE REC 1 B	Bond	04/19/27	2.77%	50,000	47,023	49,471
AMERICREDIT AUTOMOBILE REC 1 C	Bond	10/19/26	0.89%	37,046	34,337	36,778
AMERICREDIT AUTOMOBILE REC 1 D	Bond	12/18/26	1.21%	730,000	687,654	719,758
AMERICREDIT AUTOMOBILE REC 2 C	Bond	07/18/29	6.00%	40,000	41,064	41,114
AMERICREDIT AUTOMOBILE REC 2 C	Bond	01/19/27	1.01%	99,326	91,562	97,579
AMERICREDIT AUTOMOBILE REC 3 D	Bond	09/18/26	1.49%	180,000	166,528	178,639
AMERIPRISE FINANCIAL INC	Bond	09/15/26	2.88%	1,375,000	1,308,175	1,339,168
AMGEN INC	Bond	05/01/45	4.40%	735,000	638,465	611,402
AMGEN INC	Bond	02/25/31	2.30%	470,000	395,444	402,489
AMGEN INC	Bond	03/02/33	5.25%	350,000	345,328	348,341
AMPHENOL CORP	Bond	09/15/31	2.20%	130,000	102,989	109,165
ANHEUSER-BUSCH COS LLC / ANHEU	Bond	02/01/26	3.65%	250,000	241,620	247,978
ANHEUSER-BUSCH COS LLC / ANHEU	Bond	02/01/36	4.70%	595,000	577,067	562,007
ANHEUSER-BUSCH INBEV WORLDWIDE	Bond	01/15/39	8.20%	775,000	1,038,671	970,106
ANHEUSER-BUSCH INBEV WORLDWIDE	Bond	01/23/39	5.45%	2,835,000	2,909,259	2,823,235
ANHEUSER-BUSCH INBEV WORLDWIDE	Bond	01/15/42	4.95%	100,000	100,032	92,851
ANHEUSER-BUSCH INBEV WORLDWIDE	Bond	06/01/30	3.50%	140,000	130,474	131,272
APOLLO GLOBAL MANAGEMENT INC	Bond	11/15/33	6.38%	450,000	489,558	484,439
APPALACHIAN POWER CO	Bond	08/01/32	4.50%	1,460,000	1,392,477	1,378,824
APPLE INC	Bond	05/04/43	3.85%	610,000	531,578	505,647

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Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>Corporate obligations (continued):</u>						
APPLE INC	Bond	08/04/46	3.85%	755,000	\$ 641,531	\$ 608,387
APPLE INC	Bond	02/08/51	2.65%	1,500,000	931,425	925,485
APPLIED MATERIALS INC	Bond	06/15/41	5.85%	975,000	1,081,178	1,017,023
APPLIED MATERIALS INC	Bond	10/01/25	3.90%	1,290,000	1,269,192	1,285,911
ARES CAPITAL CORP	Bond	06/15/28	2.88%	990,000	878,058	915,107
ARES CAPITAL CORP	Bond	01/15/27	7.00%	660,000	677,629	682,466
ARTHUR J GALLAGHER & CO	Bond	02/15/35	5.15%	230,000	227,029	223,477
ASSURANT INC	Bond	01/15/32	2.65%	660,000	520,152	549,833
ASTRAZENECA FINANCE LLC	Bond	02/26/34	5.00%	170,000	169,378	168,292
ASTRAZENECA PLC	Bond	09/18/42	4.00%	450,000	385,565	374,792
ASTRAZENECA PLC	Bond	04/08/26	0.70%	1,440,000	1,321,070	1,378,930
AT&T INC	Bond	05/15/35	4.50%	610,000	570,761	564,769
AT&T INC	Bond	03/01/29	4.35%	570,000	555,442	558,703
AT&T INC	Bond	09/15/53	3.50%	380,000	266,167	256,416
ATHENE HOLDING LTD	Bond	01/15/34	5.88%	895,000	903,914	904,174
ATMOS ENERGY CORP	Bond	10/15/44	4.13%	615,000	533,752	501,957
ATMOS ENERGY CORP	Bond	06/15/27	3.00%	110,000	101,429	106,114
ATMOS ENERGY CORP	Bond	10/01/48	4.30%	585,000	510,588	475,681
ATMOS ENERGY CORP	Bond	10/15/52	5.75%	235,000	259,118	234,930
ATMOS ENERGY CORP	Bond	11/15/53	6.20%	750,000	872,438	798,098
AUSTRALIA & NEW ZEALAND BANKIN	Bond	03/18/26	5.00%	1,275,000	1,275,000	1,282,153
AUSTRALIA & NEW ZEALAND BANKIN	Bond	12/08/25	5.09%	1,595,000	1,599,361	1,603,948
AUTONATION INC	Bond	11/15/27	3.80%	475,000	447,944	459,805
AVALONBAY COMMUNITIES INC	Bond	06/01/34	5.35%	385,000	394,315	387,017
AVALONBAY COMMUNITIES INC	Bond	06/01/25	3.45%	1,300,000	1,275,924	1,294,332
AVALONBAY COMMUNITIES INC	Bond	03/01/30	2.30%	710,000	613,092	625,851
BAKER HUGHES HOLDINGS LLC / BA	Bond	12/15/26	2.06%	1,425,000	1,323,583	1,359,578
BANCO SANTANDER SA	Bond	11/07/33	6.94%	2,400,000	2,648,892	2,630,640
BANK OF AMERICA CORP	Bond	02/07/42	5.88%	440,000	460,551	459,312
BANK OF AMERICA CORP	Bond	01/21/44	5.00%	1,375,000	1,366,558	1,286,546
BANK OF AMERICA CORP	Bond	10/21/27	3.25%	350,000	320,744	337,824
BANK OF AMERICA NA	Bond	10/15/36	6.00%	1,075,000	1,111,647	1,113,539
BANK OF MONTREAL	Bond	05/01/25	1.85%	200,000	185,066	198,732
BARCLAYS PLC	Bond	01/12/26	4.38%	1,145,000	1,128,787	1,141,393
BERKSHIRE HATHAWAY ENERGY CO	Bond	07/15/48	3.80%	915,000	703,791	679,644
BERKSHIRE HATHAWAY FINANCE COR	Bond	05/15/42	4.40%	525,000	490,025	475,046
BERKSHIRE HATHAWAY FINANCE COR	Bond	05/15/43	4.30%	950,000	859,589	819,385
BERKSHIRE HATHAWAY FINANCE COR	Bond	03/15/52	3.85%	315,000	254,759	237,135
BHP BILLITON FINANCE USA LTD	Bond	09/30/43	5.00%	1,625,000	1,590,843	1,511,088
BHP BILLITON FINANCE USA LTD	Bond	02/28/33	4.90%	435,000	438,167	428,084
BHP BILLITON FINANCE USA LTD	Bond	09/08/26	5.25%	1,290,000	1,303,545	1,303,403
BHP BILLITON FINANCE USA LTD	Bond	09/08/33	5.25%	120,000	119,406	120,198
BIOGEN INC	Bond	05/01/30	2.25%	250,000	201,263	217,420
BLUE OWL CAPITAL CORP	Bond	01/15/27	2.63%	500,000	454,830	473,100
BLUE OWL CAPITAL CORP	Bond	04/13/27	3.13%	495,000	450,257	468,344
BMW VEHICLE OWNER TRUST 2 A A4	Bond	12/26/28	3.44%	15,000	14,439	14,853
BOARDWALK PIPELINES LP	Bond	08/01/34	5.63%	360,000	360,370	356,947
BOEING CO/THE	Bond	05/01/30	5.15%	135,000	134,190	133,970
BOEING CO/THE	Bond	02/01/28	3.25%	220,000	195,622	208,549
BORGWARNER INC	Bond	07/01/27	2.65%	365,000	334,067	347,301
BORGWARNER INC	Bond	08/15/29	4.95%	410,000	408,084	407,938
BP CAPITAL MARKETS AMERICA INC	Bond	01/16/27	3.02%	1,385,000	1,321,941	1,345,347
BP CAPITAL MARKETS AMERICA INC	Bond	02/08/61	3.38%	2,905,000	2,020,926	1,846,796
BP CAPITAL MARKETS AMERICA INC	Bond	01/12/32	2.72%	80,000	66,962	68,721
BRISTOL-MYERS SQUIBB CO	Bond	10/26/49	4.25%	355,000	298,488	287,436
BRISTOL-MYERS SQUIBB CO	Bond	11/13/40	2.35%	1,555,000	1,088,795	1,039,269
BRISTOL-MYERS SQUIBB CO	Bond	11/13/50	2.55%	520,000	316,269	301,293

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<u>Corporate obligations (continued):</u>						
BRISTOL-MYERS SQUIBB CO	Bond	03/15/52	3.70%	500,000	\$ 383,154	\$ 364,325
BRISTOL-MYERS SQUIBB CO	Bond	11/15/33	5.90%	810,000	860,974	850,524
BRISTOL-MYERS SQUIBB CO	Bond	11/15/53	6.25%	50,000	57,298	53,083
BRISTOL-MYERS SQUIBB CO	Bond	11/15/63	6.40%	1,100,000	1,244,155	1,181,598
BRISTOL-MYERS SQUIBB CO	Bond	02/20/26	4.95%	215,000	214,888	216,092
BRISTOL-MYERS SQUIBB CO	Bond	02/22/34	5.20%	160,000	161,022	159,966
BROADCOM CORP / BROADCOM CAYMA	Bond	01/15/27	3.88%	695,000	677,882	684,165
BROADCOM INC	Bond	11/15/30	4.15%	425,000	400,512	405,862
BROOKFIELD FINANCE INC	Bond	01/05/34	6.35%	1,400,000	1,484,574	1,476,874
BROWN & BROWN INC	Bond	03/15/31	2.38%	715,000	587,930	602,516
BURLINGTON NORTHERN SANTA FE L	Bond	05/01/40	5.75%	500,000	530,920	515,040
BURLINGTON NORTHERN SANTA FE L	Bond	03/15/43	4.45%	220,000	199,918	191,851
BURLINGTON NORTHERN SANTA FE L	Bond	09/01/43	5.15%	645,000	643,871	617,658
BURLINGTON NORTHERN SANTA FE L	Bond	04/01/45	4.15%	465,000	402,644	383,820
BURLINGTON NORTHERN SANTA FE L	Bond	05/01/37	6.15%	660,000	746,222	708,563
CAMDEN PROPERTY TRUST	Bond	10/15/28	4.10%	1,210,000	1,170,288	1,178,225
CAMDEN PROPERTY TRUST	Bond	11/03/26	5.85%	1,270,000	1,301,709	1,294,587
CAMPBELL'S COMPANY/THE	Bond	03/21/29	5.20%	205,000	210,631	206,718
CANADIAN NATIONAL RAILWAY CO	Bond	02/03/48	3.65%	535,000	430,393	403,294
CANADIAN NATURAL RESOURCES LTD	Bond	06/30/33	6.45%	845,000	908,857	887,233
CAPITAL ONE FINANCIAL CORP	Bond	01/31/28	3.80%	250,000	231,618	242,305
CAPITAL ONE FINANCIAL CORP	Bond	05/11/27	3.65%	485,000	462,148	473,248
CAPITAL ONE FINANCIAL CORP	Bond	02/09/27	4.10%	75,000	74,449	73,891
CAPITAL ONE FINANCIAL CORP	Bond	11/29/32	6.70%	1,500,000	1,560,510	1,602,135
CAPITAL ONE MULTI-ASSET E A3 A	Bond	10/15/27	4.95%	687,000	688,758	689,116
CAPITAL ONE NA	Bond	09/13/28	4.65%	150,000	137,543	147,732
CAPITAL ONE PRIME AUTO RE 2 A4	Bond	12/15/27	3.69%	220,000	211,063	217,265
CARMAX AUTO OWNER TRUST 2 2 A3	Bond	02/16/27	3.49%	467,130	456,111	465,425
CARMAX AUTO OWNER TRUST 20 2 D	Bond	10/15/29	6.55%	450,000	463,553	463,077
CATERPILLAR INC	Bond	09/19/49	3.25%	795,000	593,841	555,983
CBRE SERVICES INC	Bond	08/15/34	5.95%	2,350,000	2,418,144	2,416,200
CDW LLC / CDW FINANCE CORP	Bond	02/15/29	3.25%	600,000	540,252	557,442
CENOVUS ENERGY INC	Bond	01/15/32	2.65%	545,000	456,530	453,516
CENTENE CORP	Bond	12/15/29	4.63%	500,000	477,725	475,615
CENTERPOINT ENERGY HOUSTON ELE	Bond	03/01/48	3.95%	515,000	423,000	395,860
CENTERPOINT ENERGY RESOURCES C	Bond	10/01/30	1.75%	1,060,000	868,824	888,736
CF INDUSTRIES INC	Bond	03/15/44	5.38%	500,000	478,285	465,995
CHARLES SCHWAB CORP/THE	Bond	05/21/25	3.85%	1,300,000	1,278,374	1,296,867
CHARLES SCHWAB CORP/THE	Bond	05/13/31	2.30%	500,000	414,545	428,060
CHARLES SCHWAB CORP/THE	Bond	12/01/31	1.95%	705,000	559,227	577,691
CHENIERE CORPUS CHRISTI HOLDIN	Bond	06/30/27	5.13%	210,000	209,891	211,037
CHUBB INA HOLDINGS LLC	Bond	05/03/26	3.35%	1,355,000	1,310,407	1,335,583
CHUBB INA HOLDINGS LLC	Bond	11/03/45	4.35%	725,000	644,902	611,088
CHUBB INA HOLDINGS LLC	Bond	03/15/34	5.00%	715,000	712,483	702,967
CIGNA GROUP/THE	Bond	11/15/25	4.13%	200,000	195,206	199,288
CIGNA GROUP/THE	Bond	02/25/26	4.50%	229,000	223,640	228,677
CIGNA GROUP/THE	Bond	03/15/30	2.40%	388,000	335,469	341,296
CISCO SYSTEMS INC	Bond	01/15/40	5.50%	1,565,000	1,665,034	1,580,681
CISCO SYSTEMS INC	Bond	02/26/34	5.05%	70,000	69,929	69,808
CITIBANK NA	Bond	09/29/25	5.86%	750,000	750,000	755,940
CITIBANK NA	Bond	04/30/34	5.57%	880,000	901,301	893,393
CITIGROUP INC	Bond	01/30/42	5.88%	960,000	1,021,402	984,451
CITIGROUP INC	Bond	07/30/45	4.65%	435,000	393,059	381,169
CITIGROUP INC	Bond	05/18/46	4.75%	385,000	343,424	333,749
CITIGROUP INC	Bond	04/20/26	1.35%	250,000	222,575	238,045
CLEVELAND CLINIC FOUNDATION/TH	Bond	1/1/2014	4.86%	350,000	316,778	295,565
CLOROX CO/THE	Bond	5/15/1930	1.80%	250,000	199,938	213,505

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Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>Corporate obligations (continued):</u>						
CME GROUP INC	Bond	09/15/43	5.30%	800,000	\$ 821,864	\$ 797,976
CNH INDUSTRIAL CAPITAL LLC	Bond	07/15/26	1.45%	265,000	243,140	252,768
CNH INDUSTRIAL CAPITAL LLC	Bond	01/12/29	5.50%	660,000	680,249	671,326
CNO FINANCIAL GROUP INC	Bond	05/30/29	5.25%	165,000	161,225	163,800
COMCAST CORP	Bond	01/15/33	4.25%	920,000	878,398	857,035
COMCAST CORP	Bond	07/15/46	3.40%	585,000	444,249	411,091
COMCAST CORP	Bond	03/01/38	3.90%	1,400,000	1,224,286	1,178,086
COMCAST CORP	Bond	10/15/38	4.60%	225,000	212,762	202,820
COMCAST CORP	Bond	10/15/48	4.70%	550,000	510,076	470,371
COMCAST CORP	Bond	11/01/39	3.25%	360,000	292,241	272,614
COMCAST CORP	Bond	01/15/51	2.80%	410,000	271,473	243,167
COMCAST CORP	Bond	01/15/31	1.95%	270,000	224,100	227,318
COMCAST CORP	Bond	05/15/64	5.50%	550,000	554,670	505,599
COMMONWEALTH EDISON CO	Bond	03/01/45	3.70%	585,000	456,996	446,256
COMMONWEALTH EDISON CO	Bond	03/01/50	3.00%	635,000	427,374	404,628
CONNECTICUT LIGHT AND POWER CO	Bond	03/15/27	3.20%	1,390,000	1,348,203	1,350,552
CONNECTICUT LIGHT AND POWER CO	Bond	01/15/53	5.25%	1,735,000	1,738,812	1,630,622
CONOCOPHILLIPS	Bond	02/01/39	6.50%	245,000	279,795	265,666
CONOCOPHILLIPS CO	Bond	05/15/53	5.30%	435,000	436,949	400,000
CONOCOPHILLIPS CO	Bond	03/15/54	5.55%	255,000	259,463	242,949
CONOCOPHILLIPS CO	Bond	09/15/63	5.70%	1,200,000	1,244,136	1,149,528
CONSOLIDATED EDISON CO OF NEW	Bond	03/15/44	4.45%	585,000	515,607	496,759
CONSOLIDATED EDISON CO OF NEW	Bond	04/01/30	3.35%	535,000	486,125	498,127
CONSOLIDATED EDISON CO OF NEW	Bond	04/01/50	3.95%	1,500,000	1,229,385	1,155,105
CONSOLIDATED EDISON CO OF NEW	Bond	11/15/52	6.15%	385,000	424,609	400,681
CONSTELLATION ENERGY GENERATIO	Bond	03/15/54	5.75%	215,000	203,274	206,013
CONTINENTAL RESOURCES INC/OK	Bond	01/15/28	4.38%	700,000	681,128	682,934
COPT DEFENSE PROPERTIES LP	Bond	04/15/31	2.75%	200,000	162,308	172,306
COPT DEFENSE PROPERTIES LP	Bond	01/15/29	2.00%	570,000	488,199	505,847
CROWN CASTLE INC	Bond	01/15/31	2.25%	550,000	456,599	464,393
CSX CORP	Bond	05/01/37	6.15%	810,000	906,350	862,674
CSX CORP	Bond	03/01/43	4.40%	355,000	317,530	309,436
CVS HEALTH CORP	Bond	03/25/38	4.78%	1,600,000	1,486,064	1,405,200
CVS HEALTH CORP	Bond	08/21/30	1.75%	535,000	439,679	442,285
DARDEN RESTAURANTS INC	Bond	10/10/33	6.30%	630,000	672,941	660,246
DELL INTERNATIONAL LLC / EMC C	Bond	07/15/46	8.35%	415,000	534,781	524,780
DEUTSCHE BANK AG	Bond	01/13/26	4.10%	1,155,000	1,127,442	1,148,232
DEVON ENERGY CORP	Bond	07/15/41	5.60%	350,000	334,348	322,189
DH EUROPE FINANCE II SARL	Bond	11/15/39	3.25%	1,375,000	1,143,423	1,068,004
DIAGEO CAPITAL PLC	Bond	09/30/36	5.88%	1,025,000	1,127,900	1,080,237
DIAGEO CAPITAL PLC	Bond	10/24/25	5.20%	1,265,000	1,267,694	1,272,780
DIGITAL REALTY TRUST LP	Bond	08/15/27	3.70%	220,000	204,510	214,130
DIGNITY HEALTH	Bond	11/01/64	5.27%	270,000	253,687	240,141
DISCOVERY COMMUNICATIONS LLC	Bond	03/20/28	3.95%	400,000	380,240	381,032
DOMINION ENERGY INC	Bond	08/01/41	4.90%	330,000	299,488	293,868
DOMINION ENERGY SOUTH CAROLINA	Bond	12/01/31	2.30%	100,000	81,011	84,047
DOW CHEMICAL CO/THE	Bond	11/01/29	7.38%	210,000	235,759	230,108
DRIVE AUTO RECEIVABLES TR 1 A3	Bond	02/15/28	5.35%	160,000	161,038	160,530
DRIVE AUTO RECEIVABLES TRU 1 C	Bond	11/17/31	5.43%	2,180,000	2,179,554	2,191,750
DRIVE AUTO RECEIVABLES TRU 2 D	Bond	05/17/32	4.94%	335,000	334,938	330,618
DTE ELECTRIC CO	Bond	08/15/47	3.75%	620,000	486,105	470,450
DTE ELECTRIC CO	Bond	05/15/48	4.05%	1,500,000	1,244,910	1,201,395
DTE ELECTRIC CO	Bond	03/01/30	2.25%	585,000	509,550	516,666
DTE ELECTRIC CO	Bond	03/01/50	2.95%	315,000	206,495	204,410
DTE ENERGY CO	Bond	06/01/28	4.88%	120,000	119,222	119,777
DUKE ENERGY CAROLINAS LLC	Bond	04/15/38	6.05%	240,000	254,225	252,120
DUKE ENERGY CAROLINAS LLC	Bond	06/01/45	3.75%	625,000	493,656	478,006

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<u>Corporate obligations (continued):</u>						
DUKE ENERGY CAROLINAS LLC	Bond	03/15/48	3.95%	1,050,000	\$ 825,731	\$ 804,836
DUKE ENERGY CAROLINAS LLC	Bond	08/15/49	3.20%	515,000	361,767	343,145
DUKE ENERGY CAROLINAS LLC	Bond	01/15/33	4.95%	375,000	370,928	368,805
DUKE ENERGY CORP	Bond	09/01/26	2.65%	170,000	157,219	164,818
DUKE ENERGY CORP	Bond	03/15/28	4.30%	875,000	851,791	862,479
DUKE ENERGY CORP	Bond	08/15/32	4.50%	170,000	161,709	161,653
DUKE ENERGY PROGRESS LLC	Bond	12/01/44	4.15%	2,835,000	2,399,860	2,299,950
DUPONT DE NEMOURS INC	Bond	11/15/38	5.32%	537,000	559,494	541,044
DXC TECHNOLOGY CO	Bond	09/15/28	2.38%	515,000	449,415	466,575
EASTERN ENERGY GAS HOLDINGS LL	Bond	01/15/35	5.80%	350,000	354,304	355,534
EATON VANCE CORP	Bond	04/06/27	3.50%	1,500,000	1,458,255	1,462,230
EBAY INC	Bond	11/22/32	6.30%	45,000	49,129	47,802
EIDP INC	Bond	07/15/25	1.70%	1,350,000	1,288,589	1,332,261
ELEVANCE HEALTH INC	Bond	12/01/47	4.38%	640,000	552,160	516,179
ELEVANCE HEALTH INC	Bond	05/15/32	4.10%	930,000	865,049	865,160
ELI LILLY & CO	Bond	02/09/54	5.00%	155,000	154,118	142,546
EMERSON ELECTRIC CO	Bond	12/21/51	2.80%	45,000	30,459	28,001
ENBRIDGE INC	Bond	08/01/33	2.50%	590,000	475,983	473,499
ENERGY TRANSFER LP	Bond	05/15/28	4.95%	240,000	239,616	240,048
ENERGY TRANSFER LP	Bond	02/01/42	6.50%	410,000	429,733	423,985
ENERGY TRANSFER LP	Bond	12/01/30	6.40%	580,000	613,894	612,323
ENERGY TRANSFER LP	Bond	12/01/33	6.55%	625,000	677,038	664,825
ENERGY TRANSFER LP	Bond	07/01/29	5.25%	160,000	160,296	160,835
ENSTAR GROUP LTD	Bond	09/01/31	3.10%	535,000	449,047	456,189
ENTERGY ARKANSAS LLC	Bond	06/15/51	2.65%	1,830,000	1,153,010	1,076,552
ENTERGY LOUISIANA LLC	Bond	04/01/28	3.25%	1,600,000	1,503,344	1,526,464
ENTERGY LOUISIANA LLC	Bond	03/15/54	5.70%	170,000	167,132	166,981
ENTERGY MISSISSIPPI LLC	Bond	09/01/33	5.00%	650,000	637,650	636,019
ENTERPRISE PRODUCTS OPERATING	Bond	10/15/39	6.13%	675,000	723,236	704,106
ENTERPRISE PRODUCTS OPERATING	Bond	05/15/46	4.90%	1,300,000	1,221,649	1,157,377
ENTERPRISE PRODUCTS OPERATING	Bond	01/11/27	4.60%	1,325,000	1,322,483	1,325,557
EQT CORP	Bond	10/01/27	3.90%	565,000	542,106	549,643
EQUINOR ASA	Bond	05/15/43	3.95%	765,000	649,909	629,105
EQUITABLE HOLDINGS INC	Bond	01/11/33	5.59%	660,000	680,882	667,517
ESTEE LAUDER COS INC/THE	Bond	04/15/30	2.60%	380,000	328,359	338,447
EVERGY KANSAS CENTRAL INC	Bond	03/15/53	5.70%	1,200,000	1,222,200	1,178,196
EVERSOURCE ENERGY	Bond	01/15/50	3.45%	460,000	317,469	316,485
EXETER AUTOMOBILE RECEIVA 1A D	Bond	06/15/28	3.02%	940,000	898,104	926,821
EXETER AUTOMOBILE RECEIVA 2A D	Bond	04/15/27	1.40%	819,983	781,290	801,443
EXETER AUTOMOBILE RECEIVA 2A D	Bond	02/15/30	5.92%	804,000	803,874	811,461
EXETER AUTOMOBILE RECEIVA 3A C	Bond	07/16/29	5.70%	345,000	345,148	349,478
EXETER AUTOMOBILE RECEIVA 4A D	Bond	12/17/29	6.95%	300,000	307,688	308,700
EXETER AUTOMOBILE RECEIVA 4A D	Bond	12/16/30	5.81%	435,000	434,880	440,790
EXETER AUTOMOBILE RECEIVA 5A C	Bond	01/16/29	6.85%	2,115,000	2,178,698	2,172,824
EXETER AUTOMOBILE RECEIVA 5A D	Bond	02/18/31	5.06%	350,000	349,941	347,666
EXTRA SPACE STORAGE LP	Bond	04/01/28	5.70%	105,000	107,292	107,146
EXTRA SPACE STORAGE LP	Bond	12/15/27	3.88%	280,000	267,616	273,132
EXXON MOBIL CORP	Bond	03/01/26	3.04%	285,000	273,568	280,862
EXXON MOBIL CORP	Bond	03/01/46	4.11%	615,000	530,093	498,445
EXXON MOBIL CORP	Bond	08/16/49	3.10%	1,215,000	855,088	804,962
EXXON MOBIL CORP	Bond	08/16/29	2.44%	205,000	184,254	187,370
EXXON MOBIL CORP	Bond	03/19/50	4.33%	290,000	261,639	238,745
F&G ANNUITIES & LIFE INC	Bond	01/13/28	7.40%	435,000	452,465	452,826
FAIRFAX FINANCIAL HOLDINGS LTD	Bond	08/16/32	5.63%	1,465,000	1,467,948	1,478,639
FIFTH THIRD BANCORP	Bond	03/14/28	3.95%	545,000	498,981	529,108
FIRST HORIZON CORP	Bond	05/26/25	4.00%	200,000	193,554	199,208
FISERV INC	Bond	03/15/34	5.45%	195,000	195,125	194,585

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<u>Corporate obligations (continued):</u>						
FLORIDA POWER & LIGHT CO	Bond	06/01/42	4.05%	2,900,000	\$ 2,501,453	\$ 2,388,846
FLORIDA POWER & LIGHT CO	Bond	10/01/44	4.05%	1,015,000	867,921	824,089
FLORIDA POWER & LIGHT CO	Bond	12/01/47	3.70%	855,000	688,130	640,181
FMC CORP	Bond	05/18/33	5.65%	675,000	675,128	672,644
FRANKLIN RESOURCES INC	Bond	03/30/25	2.85%	1,043,000	1,017,144	1,039,746
FRANKLIN RESOURCES INC	Bond	10/30/30	1.60%	1,600,000	1,297,936	1,331,792
FREEMPORT-MCMORAN INC	Bond	03/01/30	4.25%	525,000	494,141	504,026
FS KKR CAPITAL CORP	Bond	01/15/29	7.88%	420,000	446,099	447,052
GENERAL DYNAMICS CORP	Bond	04/01/40	4.25%	945,000	848,117	825,892
GENERAL MOTORS FINANCIAL CO IN	Bond	10/06/26	4.00%	350,000	330,047	344,915
GENERAL MOTORS FINANCIAL CO IN	Bond	01/08/31	2.35%	820,000	683,273	690,350
GENERAL MOTORS FINANCIAL CO IN	Bond	04/06/29	4.30%	895,000	854,622	883,156
GENUINE PARTS CO	Bond	11/01/30	1.88%	165,000	135,602	138,296
GEORGIA POWER CO	Bond	09/15/29	2.65%	485,000	435,089	440,375
GEORGIA-PACIFIC LLC	Bond	12/01/25	7.38%	5,000	5,327	5,111
GILEAD SCIENCES INC	Bond	09/01/35	4.60%	715,000	703,074	676,047
GILEAD SCIENCES INC	Bond	09/01/36	4.00%	910,000	828,072	803,804
GLOBAL PAYMENTS INC	Bond	08/15/29	3.20%	600,000	540,126	552,432
GLOBAL PAYMENTS INC	Bond	01/15/27	2.15%	490,000	454,348	465,794
GM FINANCIAL CONSUMER AUT 1 A3	Bond	12/18/28	4.85%	495,000	494,900	497,074
GM FINANCIAL CONSUMER AUT 1 A3	Bond	11/16/26	1.26%	11,330	10,664	11,242
GM FINANCIAL CONSUMER AUTO 1 B	Bond	04/17/28	1.79%	350,000	316,230	339,742
GM FINANCIAL CONSUMER AUTO 4 B	Bond	10/18/27	1.25%	700,000	632,980	680,659
GOLDMAN SACHS GROUP INC/THE	Bond	10/01/37	6.75%	885,000	975,075	949,127
GOLDMAN SACHS GROUP INC/THE	Bond	02/07/30	2.60%	370,000	311,510	329,748
GOLDMAN SACHS GROUP INC/THE	Bond	03/15/30	3.80%	635,000	601,262	598,399
GOLDMAN SACHS GROUP INC/THE	Bond	11/16/26	3.50%	200,000	186,208	195,974
GOLDMAN SACHS GROUP INC/THE	Bond	05/22/45	5.15%	375,000	363,008	324,636
GOLDMAN SACHS GROUP INC/THE	Bond	08/17/26	1.35%	370,000	323,491	347,711
HALEON US CAPITAL LLC	Bond	03/24/32	3.63%	950,000	858,656	862,230
HARTFORD INSURANCE GROUP INC/T	Bond	10/15/36	5.95%	840,000	900,278	863,302
HASBRO INC	Bond	11/19/29	3.90%	485,000	451,317	456,579
HCA INC	Bond	02/15/27	4.50%	205,000	201,070	203,237
HCA INC	Bond	06/15/47	5.50%	450,000	426,321	412,353
HCA INC	Bond	06/15/39	5.13%	500,000	472,010	458,880
HCA INC	Bond	06/01/28	5.20%	1,260,000	1,258,162	1,265,759
HEALTHCARE REALTY HOLDINGS LP	Bond	07/01/27	3.75%	155,000	146,300	150,606
HEALTHPEAK OP LLC	Bond	02/01/41	6.75%	195,000	214,644	212,057
HEALTHPEAK OP LLC	Bond	12/15/32	5.25%	900,000	903,393	894,825
HELMERICH & PAYNE INC	Bond	09/29/31	2.90%	845,000	712,225	707,721
HEWLETT PACKARD ENTERPRISE CO	Bond	10/15/45	6.35%	350,000	366,181	364,805
HEWLETT PACKARD ENTERPRISE CO	Bond	09/25/27	4.40%	205,000	203,907	203,192
HF SINCLAIR CORP	Bond	10/01/30	4.50%	470,000	447,186	443,266
HOME DEPOT INC/THE	Bond	12/16/36	5.88%	40,000	44,545	42,096
HOME DEPOT INC/THE	Bond	04/01/41	5.95%	255,000	278,894	266,926
HOME DEPOT INC/THE	Bond	02/15/44	4.88%	1,300,000	1,255,748	1,192,672
HOME DEPOT INC/THE	Bond	12/06/48	4.50%	970,000	870,167	828,438
HOME DEPOT INC/THE	Bond	04/15/50	3.35%	560,000	414,361	391,110
HONDA AUTO RECEIVABLES 20 4 A3	Bond	01/21/26	0.88%	24,147	22,763	23,995
HONEYWELL INTERNATIONAL INC	Bond	06/01/30	1.95%	240,000	197,135	208,157
HONEYWELL INTERNATIONAL INC	Bond	03/01/54	5.25%	610,000	612,903	572,564
HOST HOTELS & RESORTS LP	Bond	12/15/29	3.38%	505,000	455,359	464,969
HSBC HOLDINGS PLC	Bond	01/14/42	6.10%	525,000	603,362	560,516
HSBC HOLDINGS PLC	Bond	05/25/26	3.90%	610,000	593,670	604,480
HUNTINGTON BANCSHARES INC/OH	Bond	02/04/30	2.55%	470,000	406,046	414,963
HUNTINGTON INGALLS INDUSTRIES	Bond	12/01/27	3.48%	475,000	450,932	457,192
HUNTINGTON NATIONAL BANK/THE	Bond	01/10/30	5.65%	1,365,000	1,362,475	1,390,280

(a)	(b)	(c)			(d)	(e)
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Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>Corporate obligations (continued):</u>						
HUNTSMAN INTERNATIONAL LLC	Bond	06/15/31	2.95%	190,000	\$ 159,843	\$ 158,762
ILLUMINA INC	Bond	12/13/27	5.75%	440,000	450,023	449,539
INGREDION INC	Bond	06/01/30	2.90%	140,000	115,487	126,027
INTEL CORP	Bond	12/15/32	4.00%	150,000	134,001	135,339
INTEL CORP	Bond	12/15/42	4.25%	950,000	861,432	731,472
INTEL CORP	Bond	11/15/49	3.25%	380,000	278,456	229,623
INTEL CORP	Bond	02/10/63	5.90%	1,200,000	1,279,188	1,080,900
INTERCONTINENTAL EXCHANGE INC	Bond	09/15/40	2.65%	595,000	431,054	418,086
INTERCONTINENTAL EXCHANGE INC	Bond	06/15/62	5.20%	1,300,000	1,284,244	1,192,554
INTERNATIONAL BUSINESS MACHINE	Bond	02/19/26	3.45%	1,365,000	1,323,518	1,349,685
J M SMUCKER CO/THE	Bond	03/15/35	4.25%	250,000	228,745	226,315
JABIL INC	Bond	01/15/31	3.00%	525,000	455,984	461,171
JACKSON FINANCIAL INC	Bond	11/23/31	3.13%	800,000	679,800	684,208
JBS USA HOLDING LUX SARL/ JBS	Bond	01/15/32	3.63%	530,000	453,150	469,220
JEFFERIES FINANCIAL GROUP INC	Bond	06/08/27	6.45%	550,000	573,540	568,838
JEFFERIES FINANCIAL GROUP INC	Bond	01/23/30	4.15%	960,000	910,022	916,061
JOHN DEERE CAPITAL CORP	Bond	09/08/25	4.05%	325,000	321,363	324,448
JOHN DEERE CAPITAL CORP	Bond	06/12/34	5.05%	355,000	352,713	352,639
JOHNSON & JOHNSON	Bond	03/01/36	3.55%	1,690,000	1,513,054	1,477,668
JPMCC COMMERCIAL MORTG JP5 ASB	Bond	03/15/50	3.55%	238,526	236,150	235,430
JPMORGAN CHASE & CO	Bond	02/01/44	4.85%	515,000	503,016	473,187
JPMORGAN CHASE & CO	Bond	01/06/42	5.40%	1,315,000	1,366,417	1,299,864
JUNIPER NETWORKS INC	Bond	12/10/30	2.00%	830,000	680,077	695,175
KEMPER CORP	Bond	02/15/25	4.35%	350,000	341,591	349,902
KENVUE INC	Bond	03/22/63	5.20%	1,300,000	1,293,994	1,198,730
KEYCORP	Bond	10/01/29	2.55%	350,000	298,105	312,487
KEYSIGHT TECHNOLOGIES INC	Bond	10/30/29	3.00%	350,000	300,580	319,963
KIMBERLY-CLARK CORP	Bond	05/04/47	3.90%	210,000	172,792	164,590
KIMCO REALTY OP LLC	Bond	09/01/47	4.45%	315,000	253,748	259,308
KIMCO REALTY OP LLC	Bond	10/01/49	3.70%	295,000	212,943	213,748
KIMCO REALTY OP LLC	Bond	02/01/33	4.60%	205,000	193,948	195,074
KIMCO REALTY OP LLC	Bond	03/01/34	6.40%	805,000	852,133	855,820
KINDER MORGAN INC	Bond	08/01/31	7.80%	190,000	208,110	214,339
KINDER MORGAN INC	Bond	01/15/32	7.75%	595,000	682,471	675,129
KINDER MORGAN INC	Bond	12/01/34	5.30%	250,000	245,514	242,825
KINDER MORGAN INC	Bond	08/01/29	5.10%	360,000	359,435	360,086
KRAFT HEINZ FOODS CO	Bond	01/26/39	6.88%	1,300,000	1,483,313	1,434,160
LAZARD GROUP LLC	Bond	09/19/28	4.50%	1,925,000	1,858,032	1,885,942
LAZARD GROUP LLC	Bond	03/11/29	4.38%	300,000	286,823	291,570
LEGG MASON INC	Bond	03/15/26	4.75%	1,305,000	1,295,669	1,305,861
LENNOX INTERNATIONAL INC	Bond	09/15/28	5.50%	665,000	671,723	677,642
LINCOLN NATIONAL CORP	Bond	01/15/30	3.05%	800,000	711,784	724,008
LLOYDS BANKING GROUP PLC	Bond	01/11/27	3.75%	1,175,000	1,135,203	1,151,265
LOCKHEED MARTIN CORP	Bond	12/15/42	4.07%	1,035,000	929,513	861,834
LOCKHEED MARTIN CORP	Bond	03/01/35	3.60%	970,000	849,963	851,476
LOCKHEED MARTIN CORP	Bond	11/15/63	5.90%	1,100,000	1,223,750	1,131,163
LOEWS CORP	Bond	05/15/43	4.13%	1,285,000	1,137,071	1,062,335
LOEWS CORP	Bond	04/01/26	3.75%	1,340,000	1,310,426	1,326,278
LOWE'S COS INC	Bond	09/08/25	4.40%	245,000	242,523	244,740
LOWE'S COS INC	Bond	04/15/53	5.63%	430,000	427,528	412,619
LXP INDUSTRIAL TRUST	Bond	11/15/28	6.75%	430,000	450,425	451,496
MANUFACTURERS & TRADERS TRUST	Bond	11/21/25	5.40%	250,000	243,990	251,150
MANULIFE FINANCIAL CORP	Bond	03/04/46	5.38%	1,300,000	1,288,261	1,257,867
MARATHON PETROLEUM CORP	Bond	09/15/44	4.75%	150,000	132,794	124,751
MARSH & MCLENNAN COS INC	Bond	08/01/33	5.88%	240,000	257,067	251,172
MARSH & MCLENNAN COS INC	Bond	03/15/49	4.90%	900,000	849,411	804,510
MARSH & MCLENNAN COS INC	Bond	11/15/30	2.25%	800,000	681,312	691,272

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Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>Corporate obligations (continued):</u>						
MARSH & MCLENNAN COS INC	Bond	03/15/34	5.15%	165,000	\$ 164,965	\$ 163,589
MARTIN MARIETTA MATERIALS INC	Bond	12/15/27	3.50%	250,000	229,210	241,430
MCDONALD'S CORP	Bond	12/09/35	4.70%	915,000	908,220	875,344
MCDONALD'S CORP	Bond	09/01/48	4.45%	450,000	400,077	376,326
MEDTRONIC INC	Bond	03/15/35	4.38%	1,300,000	1,248,780	1,227,785
MERCK & CO INC	Bond	02/10/25	2.75%	278,000	266,057	277,905
MERCK & CO INC	Bond	02/10/45	3.70%	360,000	296,413	279,857
MERCK & CO INC	Bond	12/10/51	2.75%	320,000	210,922	194,390
MERCK & CO INC	Bond	05/17/63	5.15%	1,300,000	1,304,355	1,188,460
META PLATFORMS INC	Bond	08/15/27	3.50%	125,000	120,488	122,400
META PLATFORMS INC	Bond	05/15/53	5.60%	225,000	235,503	224,244
META PLATFORMS INC	Bond	05/15/63	5.75%	1,200,000	1,277,916	1,204,020
META PLATFORMS INC	Bond	08/15/54	5.40%	105,000	104,581	101,762
METLIFE INC	Bond	06/15/35	5.70%	610,000	638,426	626,629
METLIFE INC	Bond	11/13/43	4.88%	1,300,000	1,237,093	1,178,515
METLIFE INC	Bond	12/15/44	4.72%	925,000	875,901	818,533
METLIFE INC	Bond	11/13/25	3.60%	1,315,000	1,285,721	1,306,334
MICRON TECHNOLOGY INC	Bond	02/15/30	4.66%	400,000	371,124	390,036
MICROSOFT CORP	Bond	11/03/35	4.20%	330,000	322,443	315,058
MICROSOFT CORP	Bond	08/08/26	2.40%	195,000	185,523	189,456
MICROSOFT CORP	Bond	06/01/50	2.53%	1,320,000	874,460	808,513
MICROSOFT CORP	Bond	06/01/60	2.68%	560,000	358,910	326,318
MID-AMERICA APARTMENTS LP	Bond	11/15/25	4.00%	1,300,000	1,276,119	1,293,981
MIDAMERICAN ENERGY CO	Bond	07/15/49	4.25%	1,040,000	888,524	838,916
MIZUHO FINANCIAL GROUP INC	Bond	09/11/27	3.17%	1,255,000	1,176,663	1,207,699
MOODY'S CORP	Bond	11/29/61	3.10%	260,000	168,488	155,862
MORGAN STANLEY	Bond	01/22/47	4.38%	1,075,000	967,145	903,538
MORGAN STANLEY	Bond	01/27/45	4.30%	245,000	221,157	205,317
MORGAN STANLEY	Bond	07/24/42	6.38%	350,000	399,506	380,219
MOSAIC CO/THE	Bond	11/15/33	5.45%	365,000	369,928	363,212
MOTOROLA SOLUTIONS INC	Bond	04/15/34	5.40%	190,000	189,682	189,825
MPLX LP	Bond	04/15/38	4.50%	120,000	106,304	104,456
MPLX LP	Bond	03/15/28	4.00%	350,000	325,367	340,361
MPLX LP	Bond	09/01/32	4.95%	685,000	671,951	663,601
NATIONAL BANK OF CANADA	Bond	12/18/28	5.60%	365,000	373,815	373,202
NATIONAL GRID PLC	Bond	01/11/34	5.42%	900,000	893,259	895,365
NATIONAL RURAL UTILITIES COOPE	Bond	03/15/29	3.70%	865,000	822,676	827,407
NATIONAL RURAL UTILITIES COOPE	Bond	03/15/49	4.30%	500,000	421,400	402,890
NATIONAL RURAL UTILITIES COOPE	Bond	06/15/31	1.65%	1,600,000	1,282,640	1,304,416
NATIONAL RURAL UTILITIES COOPE	Bond	04/15/32	2.75%	140,000	119,172	119,675
NATIONAL RURAL UTILITIES COOPE	Bond	01/15/33	5.80%	740,000	775,643	763,924
NATIONAL RURAL UTILITIES COOPE	Bond	02/05/27	4.80%	1,490,000	1,486,262	1,496,094
NBCUNIVERSAL MEDIA LLC	Bond	01/15/43	4.45%	635,000	582,041	538,442
NEVADA POWER CO	Bond	05/01/29	3.70%	455,000	430,871	435,367
NEW YORK AND PRESBYTERIAN HOSP	Bond	08/01/16	4.76%	170,000	146,491	136,874
NORFOLK SOUTHERN CORP	Bond	06/15/45	4.45%	130,000	114,403	110,105
NORFOLK SOUTHERN CORP	Bond	06/01/27	3.15%	145,000	138,097	140,418
NORFOLK SOUTHERN CORP	Bond	05/15/31	2.30%	110,000	89,425	94,568
NORFOLK SOUTHERN CORP	Bond	03/15/34	5.55%	115,000	119,102	117,738
NORTHERN TRUST CORP	Bond	10/30/25	3.95%	410,000	402,956	408,077
NORTHERN TRUST CORP	Bond	08/03/28	3.65%	110,000	103,426	106,427
NORTHERN TRUST CORP	Bond	11/02/32	6.13%	195,000	206,667	206,532
NVIDIA CORP	Bond	04/01/50	3.50%	135,000	107,775	99,561
NVR INC	Bond	05/15/30	3.00%	250,000	222,833	225,205
NYU LANGONE HOSPITALS	Bond	07/01/47	4.37%	480,000	424,603	408,077
OGE ENERGY CORP	Bond	05/15/29	5.45%	430,000	433,897	437,142
OMNICOM GROUP INC	Bond	08/01/31	2.60%	625,000	527,613	537,763

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<u>Corporate obligations (continued):</u>						
ONCOR ELECTRIC DELIVERY CO LLC	Bond	06/01/49	3.80%	650,000	\$ 521,658	\$ 487,234
ONEOK INC	Bond	07/15/48	5.20%	1,600,000	1,466,096	1,408,800
ORACLE CORP	Bond	04/15/38	6.50%	395,000	426,722	421,722
ORACLE CORP	Bond	07/15/40	5.38%	305,000	297,836	291,760
ORACLE CORP	Bond	04/01/30	2.95%	270,000	240,584	244,199
ORACLE CORP	Bond	04/01/50	3.60%	295,000	212,689	205,116
O'REILLY AUTOMOTIVE INC	Bond	03/15/31	1.75%	540,000	436,774	444,560
OSHKOSH CORP	Bond	03/01/30	3.10%	585,000	532,695	536,275
OVINTIV INC	Bond	07/15/33	6.25%	435,000	454,545	445,557
PACIFIC GAS AND ELECTRIC CO	Bond	06/15/28	3.00%	1,075,000	977,938	993,429
PACIFIC GAS AND ELECTRIC CO	Bond	01/15/33	6.15%	435,000	453,461	439,598
PACIFICORP	Bond	01/15/39	6.00%	125,000	129,213	126,900
PACIFICORP	Bond	01/15/55	5.80%	1,500,000	1,489,725	1,435,395
PAYPAL HOLDINGS INC	Bond	06/01/25	1.65%	250,000	231,783	247,573
PAYPAL HOLDINGS INC	Bond	06/01/50	3.25%	1,545,000	1,145,695	1,038,642
PAYPAL HOLDINGS INC	Bond	06/01/34	5.15%	215,000	216,563	212,665
PECO ENERGY CO	Bond	09/15/51	2.85%	300,000	197,142	185,655
PEPSICO INC	Bond	04/14/46	4.45%	390,000	360,434	337,740
PEPSICO INC	Bond	10/15/49	2.88%	945,000	651,069	613,173
PFIZER INC	Bond	05/28/40	2.55%	1,555,000	1,137,840	1,083,415
PFIZER INVESTMENT ENTERPRISES	Bond	05/19/25	4.65%	1,200,000	1,186,044	1,200,516
PFIZER INVESTMENT ENTERPRISES	Bond	05/19/28	4.45%	280,000	274,431	278,300
PFIZER INVESTMENT ENTERPRISES	Bond	05/19/33	4.75%	440,000	429,840	427,381
PFIZER INVESTMENT ENTERPRISES	Bond	05/19/53	5.30%	875,000	877,398	820,208
PFIZER INVESTMENT ENTERPRISES	Bond	05/19/63	5.34%	215,000	210,111	197,428
PHILIP MORRIS INTERNATIONAL IN	Bond	03/20/42	4.50%	1,700,000	1,508,733	1,473,747
PHILIP MORRIS INTERNATIONAL IN	Bond	11/10/44	4.25%	275,000	232,713	225,943
PHILIP MORRIS INTERNATIONAL IN	Bond	02/13/34	5.25%	975,000	957,463	967,200
PHILLIPS 66 CO	Bond	06/15/54	5.65%	220,000	213,745	207,018
PIEDMONT NATURAL GAS CO INC	Bond	05/15/52	5.05%	510,000	466,069	444,756
PIONEER NATURAL RESOURCES CO	Bond	01/15/26	1.13%	1,215,000	1,134,591	1,178,149
PLAINS ALL AMERICAN PIPELINE L	Bond	12/15/29	3.55%	540,000	489,202	503,609
PLAINS ALL AMERICAN PIPELINE L	Bond	09/15/30	3.80%	175,000	159,857	162,755
PNC BANK NA	Bond	02/23/25	2.95%	1,650,000	1,593,180	1,648,433
PNC FINANCIAL SERVICES GROUP I	Bond	04/23/29	3.45%	260,000	241,371	246,316
PPL ELECTRIC UTILITIES CORP	Bond	02/15/34	4.85%	1,100,000	1,090,364	1,072,313
PRIMERICA INC	Bond	11/19/31	2.80%	145,000	121,919	123,840
PROGRESSIVE CORP/THE	Bond	04/15/47	4.13%	500,000	433,545	403,500
PROLOGIS LP	Bond	10/15/30	1.25%	700,000	557,516	575,456
PROLOGIS LP	Bond	06/30/26	3.25%	1,365,000	1,310,359	1,340,512
PROLOGIS LP	Bond	03/15/34	5.00%	375,000	378,341	366,518
PRUDENTIAL FINANCIAL INC	Bond	12/07/47	3.91%	1,915,000	1,571,732	1,464,726
PRUDENTIAL FINANCIAL INC	Bond	12/07/49	3.94%	360,000	290,221	271,444
PRUDENTIAL FINANCIAL INC	Bond	03/10/26	1.50%	1,420,000	1,322,148	1,375,568
PRUDENTIAL FINANCIAL INC	Bond	03/10/40	3.00%	840,000	630,969	618,836
PUBLIC SERVICE CO OF COLORADO	Bond	04/01/53	5.25%	1,300,000	1,252,329	1,193,686
PUGET SOUND ENERGY INC	Bond	05/20/45	4.30%	2,810,000	2,405,684	2,294,618
PUGET SOUND ENERGY INC	Bond	09/15/51	2.89%	330,000	212,566	201,366
PULTEGROUP INC	Bond	01/15/27	5.00%	675,000	679,685	676,924
QORVO INC	Bond	10/15/29	4.38%	500,000	468,780	472,640
QUANTA SERVICES INC	Bond	01/15/32	2.35%	610,000	492,850	505,245
QUANTA SERVICES INC	Bond	10/01/41	3.05%	700,000	494,977	489,349
RALPH LAUREN CORP	Bond	09/15/25	3.75%	1,320,000	1,290,604	1,311,314
RAYMOND JAMES FINANCIAL INC	Bond	07/15/46	4.95%	2,010,000	1,892,152	1,805,120
RAYMOND JAMES FINANCIAL INC	Bond	04/01/30	4.65%	1,145,000	1,113,256	1,133,641
RAYMOND JAMES FINANCIAL INC	Bond	04/01/51	3.75%	1,700,000	1,265,140	1,224,884
REALTY INCOME CORP	Bond	06/01/26	4.88%	2,520,000	2,510,647	2,524,838

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<u>Corporate obligations (continued):</u>						
REINSURANCE GROUP OF AMERICA I	Bond	09/15/26	3.95%	260,000	\$ 249,162	\$ 256,526
REINSURANCE GROUP OF AMERICA I	Bond	09/15/34	5.75%	80,000	79,765	80,524
RIO TINTO FINANCE USA LTD	Bond	11/02/40	5.20%	1,200,000	1,211,760	1,154,940
RIO TINTO FINANCE USA LTD	Bond	11/02/51	2.75%	1,270,000	822,820	763,791
ROPER TECHNOLOGIES INC	Bond	10/15/34	4.90%	675,000	665,091	649,269
ROYAL BANK OF CANADA	Bond	05/04/32	3.88%	150,000	136,928	138,465
ROYAL BANK OF CANADA	Bond	01/19/27	4.88%	155,000	153,207	155,657
RTX CORP	Bond	01/15/29	5.75%	195,000	201,558	201,343
RTX CORP	Bond	07/15/38	6.13%	840,000	919,010	881,227
S&P GLOBAL INC	Bond	01/22/27	2.95%	150,000	137,639	145,202
S&P GLOBAL INC	Bond	12/01/49	3.25%	1,540,000	1,142,988	1,061,938
SABINE PASS LIQUEFACTION LLC	Bond	06/30/26	5.88%	257,000	259,233	259,321
SABINE PASS LIQUEFACTION LLC	Bond	05/15/30	4.50%	135,000	130,499	130,783
SABINE PASS LIQUEFACTION LLC	Bond	09/15/37	5.90%	1,500,000	1,556,595	1,518,810
SANTANDER DRIVE AUTO RECEI 1 C	Bond	03/15/30	5.45%	740,000	740,983	747,407
SANTANDER DRIVE AUTO RECEI 1 C	Bond	03/17/31	5.04%	360,000	359,906	360,846
SANTANDER DRIVE AUTO RECEI 1 D	Bond	11/16/26	1.13%	17,292	16,484	17,244
SANTANDER DRIVE AUTO RECEI 2 C	Bond	06/17/30	5.84%	845,000	847,806	861,985
SANTANDER DRIVE AUTO RECEI 3 B	Bond	07/17/28	5.61%	730,000	727,377	736,555
SANTANDER DRIVE AUTO RECEI 3 D	Bond	09/15/27	1.33%	132,972	124,567	131,401
SANTANDER DRIVE AUTO RECEI 4 D	Bond	01/15/27	1.48%	16,670	16,297	16,648
SANTANDER DRIVE AUTO RECEI 5 C	Bond	02/18/31	6.43%	845,000	869,921	876,265
SANTANDER DRIVE AUTO RECEI 5 D	Bond	02/17/32	5.14%	365,000	364,969	363,916
SCHLUMBERGER INVESTMENT SA	Bond	05/15/28	4.50%	285,000	283,638	283,851
SELECTIVE INSURANCE GROUP INC	Bond	03/01/49	5.38%	445,000	425,238	402,000
SEMPRA	Bond	02/01/48	4.00%	825,000	654,629	608,941
SERVICENOW INC	Bond	09/01/30	1.40%	150,000	115,445	124,847
SHELL FINANCE US INC	Bond	05/11/35	4.13%	2,600,000	2,518,594	2,376,166
SHELL INTERNATIONAL FINANCE BV	Bond	08/21/42	3.63%	335,000	275,105	259,253
SIMON PROPERTY GROUP LP	Bond	01/15/26	3.30%	1,375,000	1,331,605	1,358,459
SIMON PROPERTY GROUP LP	Bond	06/15/27	3.38%	130,000	124,379	126,402
SIMON PROPERTY GROUP LP	Bond	07/15/50	3.80%	1,050,000	779,300	772,254
SIMON PROPERTY GROUP LP	Bond	01/15/54	6.65%	1,190,000	1,406,332	1,322,174
SIMON PROPERTY GROUP LP	Bond	09/26/34	4.75%	375,000	373,024	354,563
SIXTH STREET SPECIALTY LENDING	Bond	03/01/29	6.13%	495,000	490,590	500,202
SOUTHERN CALIFORNIA EDISON CO	Bond	01/15/37	5.55%	1,115,000	1,143,143	1,063,119
SOUTHERN CALIFORNIA EDISON CO	Bond	04/01/47	4.00%	1,900,000	1,518,423	1,388,729
SOUTHERN CALIFORNIA EDISON CO	Bond	03/01/48	4.13%	265,000	214,539	196,304
SOUTHERN CALIFORNIA EDISON CO	Bond	08/01/25	3.70%	1,315,000	1,287,885	1,305,072
SOUTHERN CALIFORNIA EDISON CO	Bond	02/01/50	3.65%	430,000	320,341	294,395
SOUTHERN CALIFORNIA EDISON CO	Bond	02/01/27	4.88%	1,320,000	1,315,707	1,311,103
SOUTHERN CALIFORNIA EDISON CO	Bond	06/01/29	5.15%	1,075,000	1,072,761	1,060,617
SOUTHERN CALIFORNIA GAS CO	Bond	06/15/26	2.60%	1,390,000	1,319,138	1,351,817
SOUTHERN CALIFORNIA GAS CO	Bond	01/15/49	4.30%	815,000	697,184	650,639
SOUTHERN CALIFORNIA GAS CO	Bond	02/01/30	2.55%	1,800,000	1,575,954	1,604,646
SOUTHERN CALIFORNIA GAS CO	Bond	11/15/52	6.35%	390,000	445,602	412,156
SOUTHERN CALIFORNIA GAS CO	Bond	06/01/53	5.75%	700,000	715,015	685,951
SOUTHERN CO/THE	Bond	07/01/26	3.25%	284,000	267,849	278,539
SOUTHWEST AIRLINES CO	Bond	06/15/27	5.13%	160,000	160,038	160,851
SOUTHWESTERN ELECTRIC POWER CO	Bond	11/01/51	3.25%	320,000	211,910	203,632
SOUTHWESTERN PUBLIC SERVICE CO	Bond	08/15/47	3.70%	575,000	426,242	417,548
STARBUCKS CORP	Bond	08/15/29	3.55%	140,000	125,916	132,889
SUMITOMO MITSUI FINANCIAL GROU	Bond	09/14/28	5.72%	1,130,000	1,164,205	1,158,657
SYSCO CORP	Bond	02/15/50	3.30%	475,000	340,670	317,267
SYSCO CORP	Bond	04/01/50	6.60%	465,000	533,146	505,274
SYSCO CORP	Bond	01/17/29	5.75%	645,000	673,980	664,137
TAMPA ELECTRIC CO	Bond	06/15/49	4.45%	1,500,000	1,284,720	1,239,240

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>Corporate obligations (continued):</u>						
TARGA RESOURCES PARTNERS LP /	Bond	03/01/30	5.50%	670,000	\$ 650,557	\$ 671,374
TARGA RESOURCES PARTNERS LP /	Bond	01/15/32	4.00%	750,000	680,160	683,925
TARGET CORP	Bond	04/15/29	3.38%	25,000	23,648	23,791
TARGET CORP	Bond	01/15/52	2.95%	260,000	185,557	165,698
TD SYNnex CORP	Bond	08/09/28	2.38%	510,000	449,126	465,528
THERMO FISHER SCIENTIFIC INC	Bond	12/05/26	5.00%	975,000	984,623	983,258
T-MOBILE USA INC	Bond	02/15/26	2.25%	85,000	80,396	82,907
T-MOBILE USA INC	Bond	02/15/31	2.88%	225,000	196,931	198,358
T-MOBILE USA INC	Bond	07/15/33	5.05%	400,000	373,160	391,160
T-MOBILE USA INC	Bond	03/15/28	4.95%	510,000	503,564	511,270
T-MOBILE USA INC	Bond	04/15/34	5.15%	440,000	437,732	433,035
TORONTO-DOMINION BANK/THE	Bond	09/10/26	1.25%	337,000	299,007	319,675
TORONTO-DOMINION BANK/THE	Bond	09/15/27	4.69%	495,000	488,887	494,728
TOTALENERGIES CAPITAL SA	Bond	04/05/54	5.49%	155,000	155,000	147,523
TOTALENERGIES CAPITAL SA	Bond	09/10/34	4.72%	870,000	869,025	836,540
TOYOTA MOTOR CREDIT CORP	Bond	02/13/30	2.15%	1,010,000	869,903	888,346
TOYOTA MOTOR CREDIT CORP	Bond	09/20/27	4.55%	100,000	99,639	100,077
TOYOTA MOTOR CREDIT CORP	Bond	08/14/26	5.00%	1,000,000	1,004,370	1,007,460
TOYOTA MOTOR CREDIT CORP	Bond	10/08/27	4.35%	145,000	145,194	144,171
TRANSCANADA PIPELINES LTD	Bond	01/15/26	4.88%	680,000	679,218	680,925
TRAVELERS COS INC/THE	Bond	03/07/48	4.05%	405,000	343,132	319,541
TRAVELERS COS INC/THE	Bond	06/08/51	3.05%	365,000	255,578	235,797
TRUIST BANK	Bond	05/15/26	3.30%	400,000	371,830	392,180
TSMC ARIZONA CORP	Bond	10/25/26	1.75%	1,436,000	1,324,408	1,365,866
TUCSON ELECTRIC POWER CO	Bond	12/01/48	4.85%	1,240,000	1,141,544	1,070,430
TWDC ENTERPRISES 18 CORP	Bond	07/30/26	1.85%	1,420,000	1,322,886	1,365,685
UBS AG/STAMFORD CT	Bond	02/15/28	7.50%	1,300,000	1,412,346	1,395,056
UBS GROUP AG	Bond	05/15/45	4.88%	1,120,000	1,090,398	1,008,258
UDR INC	Bond	11/01/34	3.10%	1,095,000	909,781	893,925
UNION ELECTRIC CO	Bond	01/15/54	5.25%	1,300,000	1,260,545	1,202,435
UNION PACIFIC CORP	Bond	08/15/59	3.95%	1,600,000	1,277,152	1,172,722
UNITED PARCEL SERVICE INC	Bond	01/15/38	6.20%	995,000	1,137,792	1,064,511
UNITED PARCEL SERVICE INC	Bond	11/15/47	3.75%	640,000	519,968	485,299
UNITED PARCEL SERVICE INC	Bond	04/01/50	5.30%	830,000	849,464	789,546
UNITEDHEALTH GROUP INC	Bond	03/15/36	5.80%	395,000	425,316	408,628
UNITEDHEALTH GROUP INC	Bond	11/15/37	6.63%	960,000	1,130,342	1,056,682
UNITEDHEALTH GROUP INC	Bond	07/15/35	4.63%	1,145,000	1,114,738	1,082,014
UNITEDHEALTH GROUP INC	Bond	07/15/45	4.75%	830,000	785,736	742,392
UNITEDHEALTH GROUP INC	Bond	04/15/27	3.38%	1,380,000	1,344,272	1,345,610
UNITEDHEALTH GROUP INC	Bond	06/15/48	4.25%	760,000	644,594	611,534
UNITEDHEALTH GROUP INC	Bond	08/15/39	3.50%	1,500,000	1,247,310	1,191,450
UNITEDHEALTH GROUP INC	Bond	01/15/26	1.25%	161,000	143,026	156,291
UNITEDHEALTH GROUP INC	Bond	05/15/52	4.75%	465,000	432,492	398,561
UNITEDHEALTH GROUP INC	Bond	01/15/30	4.80%	195,000	195,661	194,485
UTAH ACQUISITION SUB INC	Bond	06/15/46	5.25%	510,000	426,268	428,890
VALERO ENERGY CORP	Bond	06/15/37	6.63%	340,000	368,465	380,811
VENTAS REALTY LP	Bond	01/15/29	4.40%	700,000	680,498	682,479
VERISIGN INC	Bond	07/15/27	4.75%	640,000	633,587	637,382
VERISK ANALYTICS INC	Bond	06/05/34	5.25%	910,000	909,076	903,962
VERIZON COMMUNICATIONS INC	Bond	01/15/36	4.27%	970,000	914,215	873,068
VERIZON COMMUNICATIONS INC	Bond	03/21/31	2.55%	1,015,000	867,248	878,645
VERIZON MASTER TRUST 1 A1A	Bond	12/20/28	5.00%	1,690,000	1,689,950	1,698,061
VICI PROPERTIES LP	Bond	11/15/31	5.13%	425,000	417,266	415,472
VIRGINIA ELECTRIC AND POWER CO	Bond	11/15/38	8.88%	820,000	1,128,533	1,063,794
VIRGINIA ELECTRIC AND POWER CO	Bond	08/15/33	5.30%	390,000	392,091	387,102
VIRGINIA ELECTRIC AND POWER CO	Bond	01/15/34	5.00%	800,000	783,760	777,144
VIRGINIA ELECTRIC AND POWER CO	Bond	01/15/54	5.35%	500,000	491,000	465,650

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Current Value	
<u>Corporate obligations (continued):</u>							
	VISA INC	Bond	12/14/25	3.15%	300,000	\$ 288,333	\$ 298,041
	VMWARE LLC	Bond	08/21/27	3.90%	735,000	721,885	757,318
	VULCAN MATERIALS CO	Bond	12/01/34	5.35%	40,000	39,956	39,778
	WALMART INC	Bond	04/01/40	5.63%	2,200,000	2,392,456	2,300,100
	WALMART INC	Bond	06/29/48	4.05%	1,000,000	887,321	822,260
	WALMART INC	Bond	09/09/52	4.50%	235,000	219,213	205,169
	WALT DISNEY CO/THE	Bond	12/15/35	6.40%	995,000	1,134,728	1,089,167
	WALT DISNEY CO/THE	Bond	11/15/37	6.65%	1,100,000	1,337,559	1,226,500
	WALT DISNEY CO/THE	Bond	01/13/31	2.65%	185,000	162,063	164,110
	WASTE MANAGEMENT INC	Bond	06/01/29	2.00%	150,000	124,005	134,156
	WELLS FARGO & CO	Bond	02/07/35	5.38%	110,000	111,811	110,912
	WELLS FARGO & CO	Bond	06/03/26	4.10%	450,000	438,939	446,035
	WELLS FARGO & CO	Bond	11/17/45	4.90%	1,185,000	1,099,948	1,037,163
	WELLS FARGO BANK NA	Bond	08/01/25	5.55%	1,175,000	1,174,154	1,190,147
	WELLS FARGO COMMERCIAL C29 A4	Bond	06/15/48	3.64%	410,000	402,471	407,835
	WELLTOWER OP LLC	Bond	04/01/26	4.25%	445,000	437,764	443,205
	WELLTOWER OP LLC	Bond	06/01/31	2.80%	165,000	143,255	144,147
	WEPCO ENVIRONMENTAL TRUST 1 A	Bond	12/15/35	1.58%	148,148	128,206	127,284
	WESLEYAN UNIVERSITY	Bond	07/01/56	4.78%	300,000	233,839	241,620
	WISCONSIN ELECTRIC POWER CO	Bond	12/15/45	4.30%	1,500,000	1,260,265	1,223,593
	WORLD OMNI AUTOMOBILE LEA A A3	Bond	09/15/26	5.07%	976,586	953,769	977,866
	WYETH LLC	Bond	04/01/37	5.95%	335,000	362,684	350,990
	XCEL ENERGY INC	Bond	12/01/49	3.50%	300,000	214,164	204,943
	Total corporate obligations					419,316,046	412,377,143
<u>Common Stock:</u>							
	ABBOTT LABORATORIES				2,817	318,181	360,379
	ABBVIE INC				2,410	402,740	443,199
	ADOBE INC				787	391,043	344,273
	ALPHABET INC				8,267	1,181,260	1,686,633
	AMAZON.COM INC				7,125	960,847	1,693,470
	AMERICAN TOWER CORP				1,694	327,590	313,305
	APPLE INC				9,594	1,505,361	2,264,184
	AVANTOR INC				8,955	207,752	199,517
	BECTON DICKINSON & CO				1,159	300,179	286,968
	BLACKROCK INC				405	316,819	435,578
	BOSTON SCIENTIFIC CORP				4,422	286,336	452,636
	BROADCOM INC				4,356	531,069	963,852
	CENCORA INC				1,266	265,468	321,830
	CHARLES SCHWAB CORP/THE				4,953	312,469	409,712
	CONOCOPHILLIPS				3,274	368,989	323,569
	CONSTELLATION BRANDS INC				1,410	347,564	254,928
	CSX CORP				9,994	357,570	328,503
	DELTA AIR LINES INC				4,855	228,491	326,596
	DICK'S SPORTING GOODS INC				1,429	318,654	343,031
	DUKE ENERGY CORP				3,642	347,757	407,868
	ELI LILLY & CO				483	250,955	391,752
	EXPAND ENERGY CORP				2,693	233,663	273,609
	GENERAL MOTORS CO				4,139	154,182	204,715
	GILEAD SCIENCES INC				3,352	306,975	325,814
	GOLDMAN SACHS GROUP INC/THE				782	381,309	500,793
	HARTFORD INSURANCE GROUP INC/T				2,973	260,707	331,638
	INTERCONTINENTAL EXCHANGE INC				2,154	280,229	344,274
	JABIL INC				2,052	257,001	333,265
	JOHNSON CONTROLS INTERNATIONAL				4,639	255,128	361,842
	JPMORGAN CHASE & CO				3,142	551,412	839,857
	KRAFT HEINZ CO/THE				7,207	263,646	215,057

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares Par / Maturity	Cost	Current Value
<u>Common Stock (continued):</u>						
LINDE PLC				873	\$ 359,348	\$ 389,463
LOWE'S CO INC				1,417	285,326	368,477
LULULEMON ATHLETICA INC				1,012	340,293	419,170
MASTERCARD INC				1,360	547,165	755,385
MERCK & CO INC				4,111	479,503	406,249
META PLATFORMS INC				1,657	690,169	1,141,971
MICROSOFT CORP				5,286	1,493,605	2,194,007
NETFLIX INC				603	349,484	588,986
NVIDIA CORP				15,319	834,630	1,839,352
ON SEMICONDUCTOR CORP				4,372	329,401	228,830
ORACLE CORP				2,665	290,220	453,210
PARKER-HANNIFIN CORP				572	284,521	404,433
PROCTER & GAMBLE				2,820	439,161	468,092
PROLOGIS INC				3,124	375,915	372,537
QUANTA SERVICES INC				1,122	226,756	345,138
SALESFORCE INC				1,592	390,100	543,986
SCHLUMBERGER LTD				8,322	384,512	335,210
STARBUCKS CORP				3,402	331,865	366,327
TAKE-TWO INTERACTIVE SOFTWARE				1,539	251,356	285,500
TARGET CORP				1,965	277,608	270,992
TESLA INC				758	159,448	306,687
TEXTRON INC				3,333	296,594	255,008
THERMO FISHER SCIENTIFIC INC				540	291,932	322,787
TJX COS INC/THE				3,220	310,059	401,824
UNITEDHEALTH GROUP INC				951	507,215	515,908
WALT DISNEY CO				2,893	273,480	327,083
WELLS FARGO & CO				6,639	330,055	523,153
WESTERN DIGITAL CORP				4,967	306,276	323,501
Total Common Stock					<u>23,907,343</u>	<u>31,435,913</u>
<u>Mutual Funds:</u>						
VANGUARD VALUE INDEX FUND				239,203	13,511,809	16,490,671
VANGUARD 500 INDEX FUND				30,364	12,559,749	16,938,537
Total Mutual Funds					<u>26,071,558</u>	<u>33,429,208</u>
Total investments					<u>\$ 651,716,720</u>	<u>\$ 656,835,593</u>

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

**ROAD CARRIERS LOCAL 707
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JANUARY 31, 2025

Form 5500, Schedule H, Item 4j

E.I.N. 51-6106510
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
	Dreyfus Treasury Securities	\$ 499,329,558 N/A	N/A \$ 598,382,315	\$ 499,329,558 598,382,315	\$ 499,329,558 598,382,315	\$ - -
	United States Treasury Bill 5/2/2024	24,495,072 N/A	N/A 24,493,637	24,495,072 24,495,072	24,495,072 24,493,637	- (1,435)
	United States Treasury Bill 5/9/2024	32,371,427 N/A	N/A 32,371,140	32,371,427 32,371,427	32,371,427 32,371,140	- (287)
	United States Treasury Bill 6/4/2024	66,765,960 N/A	N/A 66,764,485	66,765,960 66,765,960	66,765,960 66,764,485	- (1,475)

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	February 1 through January 31.
Participant	Entry date on January 1st following completion of 250 hours of service in covered employment in a calendar year.
Vesting Service	
<u>Time Period</u>	<u>Vesting Service Earned</u>
Before 8/1/1976	One year for each plan year in which at least 1,000 hours of service were completed.
8/1/1976 and After	One for each plan year in which at least 1,000 hours of service or related service were completed.
Pension Credit	
<u>Time Period</u>	<u>Pension Credit Earned</u>
9/1/1950 to 7/31/1954	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 36 days worked.
8/1/1954 to 7/31/1976	1/4 of a year for each plan year quarter in which the employer was required to contribute for at least 25 days worked.
8/1/1976 to 7/31/1982	1/4 of a year for each 250 hours of service in a plan year, up to one year.
8/1/1982 to 12/1/1982	1/4 of a year for each 200 hours of service in a plan year, up to a half year.
1/1/1983 and After	1/4 of a year for each 250 hours of service in a plan year, up to one year.
Vesting	100% after 5 years of Vesting Service.
Break Year	<p>A break year is a year in which fewer than 250 hours of service are credited. A non-vested participant who incurs a break year forfeits participation and service (subject to ERISA restoration rights).</p> <p>A permanent break in service is after consecutive break years that equal the greater of five years or the years of Vesting Service before the first of those break years. Service earned previously can then be restored only if the participant subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p> <p>The benefit unit is "frozen" after a break year for his pre-break Pension Credit until the participant earns more Pension Credit under only the Local 707 Pension Plan than his break years. However, if the participant first incurs a permanent break in service the benefit unit is "frozen" until he subsequently earns ten consecutive years of Pension Credit under only the Local 707 Pension Plan.</p>

Normal Retirement Pension:

Eligibility Age 65 with 5 years of plan participation.

Amount As accrued through 12/31/2008 plus 0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour as follows:

Eff. <u>Jan. 1</u>	Accrual <u>Rate</u>
2009	0.6000%
2010	0.5694%
2011	0.5445%
2012	0.5241%
2013	0.5072%
2014	0.4979%
2015	0.4903%
2016	0.4842%
2017	0.4610%
2018+	0.4399%

The accrual rate for any contributions on or after September 1, 2024, attributed to contribution rate increases that were not included in the Fund's application for SFA will be 1.3780%.

Normal Form Life only

Early Pension:

Eligibility Age 55 with 15 years of Pension Credit. Must have at least two quarters under Local 707.

Amount Normal Retirement Pension benefit reduced 1/2 of 1% for each month prior to Regular Pension date.

Service Pension:

Eligibility 25 Pension Credits who have attained age 57 or Participants with 30 Pension Credits at any age.

Amount Normal Retirement Pension benefit unreduced at age 57. Reduced by 1/2% for each month by which retirement precedes age 65.

Bridge Benefit:

Eligibility Must meet one of the two rules below:

- 30 years of Pension Credit
- Age 57 and 25 years of Pension Credit

At least 18 years of service must be under Local 707.

Amount \$200 plus \$100 for each full year of pension service after the later of eligibility or 1/1/2005. Payable until age 65 or death if earlier.

Disability:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Vested Pension:

Eligibility 5 years of vesting service.

Amount Normal Retirement Pension deferred to Normal Retirement Pension age.

Pre-Pension Surviving Spouse Pension:

Eligibility Vested and married for one year at death.

Amount 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date.

Post-Pension \$10,000 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Post-Pension \$2,500 Death Benefit:

Eligibility Eliminated as of 1/1/2009 pursuant to Rehabilitation Plan.

Grandfathering:

A participant with pension service earned after 2004 has all optional forms reduced for actuarial equivalence using 7% interest and unisex mortality as in Revenue Ruling 95-6 (except lump sums calculated on the Code Section 417(e)(3) basis). In no event is the optional form less than that calculated as of 1/1/05.

A participant who has no pension service earned after 2004 has husband and wife options calculated using the formula stated in the plan document.

Optional Forms of Benefit:

The following optional forms of benefit are actuarial equivalent to the normal form of benefit

- 50% J&S
- 50% J&S with "Pop-Up"
- 75% J&S
- 75% J&S with "Pop-Up"
- 100% J&S
- 100% J&S with "Pop-Up"

Recent Plan Changes

The plan was started in 1951 with its finances coming from employer contributions and investment yield on the plan funds. Coverage is afforded participants working in the jurisdiction of Local 707 for employers with collective bargaining agreements providing for pension contributions to the plan.

The accrual rate for any contributions on or after September 1, 2024, attributed to contribution rate increases that were not included in the Fund's application for SFA will be 1.3780%.

Effective January 1, 2009:

Change	Interim Plan	Default Plan	Non-Default Plan
Future accruals	0.5% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	1% of hourly contributions not to exceed \$4.3975/hour or the rate in effect on 12/31/2004	0.6% of hourly contributions with no cap and decreasing annually. When combined with the required contribution increases, target accruals increase 4% per year until equivalent to \$115 per hour.
Twenty-Five Year Service Pension	No participant will earn benefits towards the Twenty-Five Year Service Pension after 12/31/2008	The Twenty-Five Year Service Pension is eliminated.	Calculated as above. Eligibility for an unreduced benefit is changed to 25 years of service and age 57, or 30 years of service. A reduced Service Pension is available to Participants with at least 25 Pension Credits who have not yet attained age 57. In this case, the amount of the reduced Service Pension is the Normal Retirement Pension reduced by 0.5% for each whole calendar month by which the commencement of benefits precedes the first day of the month coinciding with or next following the date the Participant attains age 65.
Supplemental Pension Benefit	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008	Eligibility for a supplemental pension benefit is changed to 25 years of service and age 57, or 30 years of service where at least 18 Pension Credits are attributable to service under the Plan.
Disability Benefit	Eliminated for retirements after December 31, 2008	Same	Same

Change	Interim Plan	Default Plan	Non-Default Plan
Post-Retirement Death Benefit Supplemental Lump Sum	Eliminated after December 31, 2008	Same	Same
Post-Retirement Death Benefit Thirty-Year Service Lump Sum	Eliminated after December 31, 2008	Same	Same
Subsidized 5-Year Certain & Continuous Benefit	No Change	Eliminated for retirements after December 31, 2008	Eliminated for retirements after December 31, 2008

<u>Effective</u>	<u>Description</u>
1/1/2005	<p>Actives:</p> <ol style="list-style-type: none"> The benefit accruing after 2004 is changed to 1% of the contributions payable at an hourly rate not exceeding \$4.3975 (or equivalent lesser amounts for employers contributing at less than the General Freight rate). The service pension accruing after 2004 is reduced 1/2% for each month by which commencement precedes age 55. The bridge benefit is changed. Eligibility is 30 years of pension service, or age 55, with 25 years of pension service (formerly 25 years regardless of age). In each case, at least 18 years of the pension service must be service under the plan. The temporary amount payable until age 65 or earlier death is increased from \$100 to \$200 plus \$100 for each full pension credit earned after each January 1st following initial eligibility for the bridge benefit on or after 1/1/2005 provided that the bridge benefit does not thereby exceed the expected Social Security benefit. The five-year guarantee now applies only as an actuarially reduced benefit if elected with spousal consent (subject to grandfathering of the amount accrued as of 12/31/2004). Also, the five-year guarantee on death before retirement no longer applies. For those with at least a quarter-year of pension service after 12/31/2004 there are revised actuarial equivalencies and additional 50% and 100% H&W options incorporating a pop-up feature that restores the benefit to the single-life amount if the spouse dies first. The 50% H&W with pop-up is subject to spousal consent.
2001	<p>Actives:</p> <p>Among the changes were:</p> <ol style="list-style-type: none"> participation on January 1 after a calendar year in which 250 hours of service were earned in covered employment (retroactive to 9/1/99), an option at retirement to elect a joint and 100% form of benefit to protect a spouse (effective 5/1/01), and elimination of the one year of marriage requirement for payment in joint and survivor form if retiring.
7/1/2000	<p>Actives:</p> <p>The benefit unit has been increased to \$115 per year of pension service.</p>
9/1/1999	<p>Actives:</p> <ol style="list-style-type: none"> The service requirement for vesting is reduced to five years of vesting service. A pension increase of \$100/month payable only until age 65 applies for those retiring with 25 years of pension service.

<u>Effective</u>	<u>Description</u>
4/1/1999	<p>Actives:</p> <p>The following increase has been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <p style="padding-left: 40px;">The amount of the monthly 25 Year Service Pension has been increased to \$2,000. (\$2,500. for those age 55 or over) plus \$100 for each year of Pension Service in excess of 25 years.</p>
7/1/1998	<p>Pensioners:</p> <p>The Trustees approved a \$500 one-time check to those receiving a monthly pension check of less than \$500, and a \$1,000 one-time check to those receiving a monthly pension check of \$500 or more.</p>
4/1/1998	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$100 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,800c. The 30 Year Service Pension has been increased to \$100 for each year of pension service
9/1/1997	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ul style="list-style-type: none">a. The amount of the Regular Pension has been increased to \$89.16 per year of pension serviceb. The amount of the monthly 25 Year Service Pension has been increased to \$1,600c. The 30 Year Service Pension has been increased to \$89.16 for each year of pension service
4/1/1996	<p>Pensioners:</p> <p>The Trustees provided an overall 3.5% increase to the pensioners which was allocated to each pensioner based on the years each pensioner has been receiving a pension benefit.</p>

<u>Effective</u>	<u>Description</u>
9/1/1994	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ol style="list-style-type: none"> The amount of the Regular Pension has been increased to \$85.83 per year of pension service The amount of the monthly 25 Year Service Pension has been increased to \$1,545 The 30 Year Service Pension has been increased to \$85.83 for each year of pension service
9/1/1991	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ol style="list-style-type: none"> The amount of the Regular Pension has been increased to \$83.33 per year of pension service The amount of the monthly 25 Year Service Pension has been increased to \$1,500 The 30 Year Service Pension has been increased to \$83.33 for each year of pension service
12/1/1990	A permanent 13 th check for all participants was added
9/1/1989	<p>Actives:</p> <p>The following increases have been adopted for active participants who have contributions made on their behalf at the National Master Freight rate of contributions (reduced benefits apply where contributions are made at a lower rate):</p> <ol style="list-style-type: none"> The amount of the Regular Pension has been increased to \$80.00 per year of pension service The amount of the monthly 25 Year Service Pension has been increased to \$1,200 The 30 Year Service Pension has been increased to \$66.67 for each year of pension service

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Pension Service																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	14	8	12	33	1	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	8	14	32	43	6	83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30-34	8	19	33	65	7	196	4	186	-	-	-	-	-	-	-	-	-	-	-	-
35-39	8	7	23	76	15	142	1	182	-	-	-	-	-	-	-	-	-	-	-	-
40-44	5	5	16	45	15	177	2	195	3	1,283	1	2,188	-	-	-	-	-	-	-	-
45-49	2	7	21	64	19	151	7	315	6	916	3	1,075	-	-	-	-	-	-	-	-
50-54	3	8	13	82	17	155	4	254	11	582	3	1,536	7	1,847	3	3,188	-	-	-	-
55-59	1	29	19	92	18	185	4	489	12	1,009	13	1,464	10	1,912	7	2,908	4	3,377	-	-
60-64	1	7	11	46	20	124	7	496	10	709	7	1,542	8	1,992	3	2,727	3	3,285	-	-
65-69	1	5	6	71	4	492	1	611	2	979	-	-	7	2,381	3	2,327	2	2,815	1	5,083
70+	1	4	-	-	-	-	-	-	1	520	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule MB (2024), LINE #4b –
Illustration Supporting Actuarial Certification of Status

Zone Certification
As of February 1, 2024
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification:	September 1, 2008
Adoption Period:	11/30/2008 – 8/31/2011
Rehabilitation Period:	9/1/2011 – 8/31/2024
Initial Critical and Declining Zone Certification:	February 1, 2015

Based on the following actuarial measures, the Plan is classified as “Critical Status” (Red Zone) as per the Pension Protection Act:

- The Plan received Special Financial Assistance and as per the American Rescue Plan Act the Plan will be certified in Critical Status until the last day of the last plan year ending in 2051.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii). Based on the provisions of IRC §432(e)(3)(A)(ii), the Plan is making required progress in its Rehabilitation Plan.

This certification was prepared on behalf of the Road Carriers Local 707 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the January 31, 2023 actuarial valuation.

Certified by:

On Behalf of Plan Sponsor:



Craig A. Voelker, FSA, EA
Enrolled Actuary No.: 23-05537
1236 Brace Rd. Unit E
Cherry Hill, NJ 08034
Phone (856) 795-7777

Board of Trustees
Road Carriers Local 707 Pension Plan
14 Front Street
Hempstead, NY 11550
Phone (516) 560-8501

May 1, 2023

cc: Secretary of the Treasury- EPCU@irs.gov
Department of Labor - criticalstatusnotice@dol.gov

Schedule MB (2024), LINE #4b –
Illustration Supporting Actuarial Certification of Status

Zone Certification
As of February 1, 2024
For
Road Carriers Local 707 Pension Plan
EIN: 51-6106510/PN: 001

Initial Critical Zone Certification:	September 1, 2008
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This certification was prepared on behalf of the Road Carriers Local 707 Pension Plan based on employee data, asset statements and plan documents provided by the Plan Sponsor or its representatives. We relied upon the data as submitted, without formal audit. However, the data was tested for reasonableness, and we have no reason to believe that any other information which would have had a material effect on the results of this valuation was overlooked.

Therefore, to the best of our knowledge and belief, the information presented in this certification is complete and accurate, and each assumption used represents our best estimate of anticipated experience under the Plan.

The actuarial assumptions used are those used in the January 31, 2023 actuarial valuation.

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May 1, 2023

cc: Secretary of the Treasury- EPCU@irs.gov
Department of Labor - criticalstatusnotice@dol.gov

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
 Amortization Charges as of 2/1/2024**

Established		Outstanding	Years	Amortization
Feb. 1	Base Type	Balance	Remaining	Amount
1991	Plan Amendment	\$ 3,528,317	2.583	\$ 1,436,853
1992	Plan Amendment	1,863,146	3.583	564,536
1992	Assumption Change	596,674	3.583	180,793
1994	Plan Amendment	2,663,611	5.583	551,140
1996	Plan Amendment	2,268,736	7.583	367,239
1997	Plan Amendment	2,607,771	8.583	384,220
1997	Assumption Change	864,741	8.583	127,408
1998	Plan Amendment	9,466,214	9.583	1,286,518
1998	Assumption Change	7,591,250	9.583	1,031,698
1999	Plan Amendment	2,046,532	10.583	259,293
2000	Plan Amendment	19,566,060	11.583	2,331,047
2000	Assumption Change	254,902	11.583	30,368
2004	Loss	1,527,112	0.583	1,527,112
2005	Loss	3,566,203	1.583	2,295,092
2006	Loss	3,159,642	2.583	1,286,716
2007	Loss	483,849	3.583	146,607
2008	Loss	995,573	4.583	243,319
2008	Assumption Change	8,441,253	4.583	2,063,054
2009	Loss	2,510,189	0.583	2,510,189
2010	Loss	2,378,826	1.583	1,530,935
2010	Assumption Change	3,481,627	1.583	2,240,661
2011	Loss	2,720,654	2.583	1,107,944
2011	Assumption Change	16,561,472	2.583	6,744,405
2012	Loss	3,375,012	3.583	1,022,633
2013	Loss	1,968,048	4.583	480,994
2013	Assumption Change	18,094,457	4.583	4,422,310
2014	Loss	2,315,251	5.583	479,059
2016	Loss	310,193	7.000	53,449
2017	Assumption Change	3,886,499	8.000	603,814
2017	Method Change	225,142	3.000	79,999
2018	Assumption Change	24,459,897	9.000	3,479,565
2020	Assumption Change	123,752,024	11.000	15,267,715
Total Charges		\$ 277,530,877		\$ 56,136,685

Amortization Credits as of 2/1/2024

Established		Outstanding	Years	Amortization
Feb. 1	Base Type	Balance	Remaining	Amount
1999	Assumption Change	(1,333,482)	5.583	(275,917)
2004	Plan Amendment	(3,772,435)	10.583	(477,962)
2005	Plan Amendment	(4,905,747)	11.583	(584,457)
2009	Plan Amendment	(1,637,405)	0.583	(1,637,405)
2015	Gain	(3,004,351)	6.000	(585,896)
2015	Assumption Change	(280,376)	6.000	(54,678)
2017	Gain	(15,002,228)	8.000	(2,330,776)
2018	Gain	(21,405,060)	9.000	(3,044,997)
2019	Gain	(25,458,779)	10.000	(3,356,424)
2019	Assumption Change	(3,790,744)	10.000	(499,763)
2020	Gain	(23,896,513)	11.000	(2,948,195)
2021	Gain	(26,271,797)	12.000	(3,057,367)
2021	Assumption Change	(4,970,672)	12.000	(578,459)
2022	Gain	(38,266,432)	13.000	(4,228,522)
2022	Assumption Change	(18,828,828)	13.000	(2,080,626)
2023	Gain	(50,576,019)	14.000	(5,336,500)
2023	Assumption Change	(87,350,804)	14.000	(9,216,770)
2024	Gain	(58,546,264)	15.000	(5,926,872)
2024	Assumption Change	(78,562,334)	15.000	(7,953,179)
Total Credits		\$ (467,860,270)		\$ (54,174,765)
Net Charge/(Credit)		\$ (190,329,393)		\$ 1,961,920

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumption changes were made since the last valuation:

- The net investment return for the Non SFA assets was changed to 6.75%. This change was in response to the Trustees of the Plan adopting a policy to invest all Non SFA monies in equities. The 6.75% annual investment return is based on the long-term expectation of the Fund's returns and assumes as the Plan spends down the SFA money the Non SFA portion of the portfolio will move towards a more traditional multiemployer defined benefit plan portfolio.
- The future employment assumption was changed to 282,000 annual units. This change was in response to the withdrawal of YRC from the Pension Fund. The 282,000 annual units is based on the remaining 141 active participants who were not employed by YRC who remain in the Fund.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date January 31, 2024

Mortality

Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables are amount-weighted and use Scale MP-2021 mortality improvement

Withdrawal Crocker-Sarason-Straight T-3

Disability SOA 1973 Transactions, XXVI

Retirement Age

Actives

Actives: Sample rates as follows with an additional 70% when participant is first eligible for an unreduced Early Retirement:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	2%	61	10%
56	2%	62	30%
57	20%	63	10%
58	5%	64	10%
59	5%	65	100%
60	10%		

Inactive Vested

Based upon Pension Service as follows:

- Less than 15 years: age 65
- 15-25 years: age 60
- 25 or more years: age 57 or immediately if over age 57

Future Employment 282,000 employment units annually

Definition of Active Any participant completing 250 hours of service in covered employment in a calendar year, excluding those who have retired as of the valuation date

Percent Married 80%

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return Non SFA: 6.75%
 SFA: 5.00%

Administrative Expenses \$1,326,510, payable in the middle of the year, annually increasing by 2.0%, including an increase in PBGC premiums in 2031 as called for the in the American Rescue Plan Act.

Load	A 5% load to active accrued liability and normal cost to cover reciprocal retirements.
Actuarial Value of Assets	Market value of assets which are not Special Financial Assistance (SFA) assets. It is assumed that all benefit payments and expenses are paid from the Special Financial Assistance and that all income, employer contributions, withdrawal liability payments, and other income will be added to the Non SFA assets. The value of the SFA assets is assumed to be the amount held in the Plan's SFA investment account.
Actuarial Cost Method	Traditional Unit Credit

RPA '94 Current Liability Assumptions

Interest	2.88%, last year 2.23% was used.
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumption changes were made since the last valuation:

- The net investment return for the Non SFA assets was changed to 6.75%. This change was in response to the Trustees of the Plan adopting a policy to invest all Non SFA monies in equities. The 6.75% annual investment return is based on the long-term expectation of the Fund's returns and assumes as the Plan spends down the SFA money the Non SFA portion of the portfolio will move towards a more traditional multiemployer defined benefit plan portfolio.
- The future employment assumption was changed to 282,000 annual units. This change was in response to the withdrawal of YRC from the Pension Fund. The 282,000 annual units is based on the remaining 141 active participants who were not employed by YRC who remain in the Fund.

Schedule R (2024), LINE #14 –
Information on Inactive Participants Whose Contributing
Employer is No Longer Making Contributions to the Plan

The Plan was reported with **3,526** total inactive participants who are currently receiving or are eligible to receive benefits in the future. Of the 3,526 participants, **977** can be tied to employers who are currently or formerly contributing to the plan. Of those 977, **832** participants are known to have employers who are no longer contributing to the Plan, or **85.2%**. Applying that percentage to the total population of inactive participants ($85.2\% \times 3,526$) yields a reasonable approximation of **3,003** participants whose employers are no longer contributing to the Road Carriers Local 707 Pension Plan.

Schedule MB (2024)
Statement By Enrolled Actuary

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. There were no withdrawal liability payments in the year.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the Plan's funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

See attached.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation may differ from those used in the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for any changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation do not differ from those underlying the prior valuation.

Schedule of Projection of Expected benefit payments (line 8b(1))

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

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

Attached is a schedule of employer contributions and withdrawal liability payments.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Schedule MB (2024)
Statement By Enrolled Actuary

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. There were no withdrawal liability payments in the year.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a copy of the PPA Zone Certification along with a graph showing the Plan's funded percentage and a projection of the funding standard account.

Documentation Regarding Progress under Rehabilitation Plan (line 4c)

See attached.

Statement of Actuarial Assumptions and Methods (line 6)

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Schedule of Active Participant Data (line 8b(2))

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

Attached is a schedule of employer contributions and withdrawal liability payments.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

Schedule MB (2024), Line 4c –
Documentation Regarding Progress Under Rehabilitation Plan

Road Carriers Local 707 Pension Plan
EIN: 51-6106510 PN: 001

After considering and rejecting as unreasonable various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii) in order to forestall insolvency. The Plan has taken reasonable measures to improve its funding status.

As per IRC §432(b)(3)(A)(ii), we have certified the Plan is meeting its scheduled progress.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the Provisions of the American Rescue Plan Act, the Plan is in Critical Status because it received Special Financial Assistance.

7.2. Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan (Line 4c)

The Trustees have adopted a Rehabilitation Plan to meet funding progress benchmark required by §432 of the code. The benchmark is for the plan to emerge from Critical status by the end of the Rehabilitation Period.

After considering and rejecting as unfeasible various scenarios intended to meet the benchmarks of the Pension Protection Act, the Trustees selected a Rehabilitation Plan intended to comply with the provisions of IRC §432(e)(3)(A)(ii).

Based upon the provisions of IRC §432(e)(3)(A)(ii), we hereby certify the Plan is making required progress in its Rehabilitation Plan.

7.3. Cash Flow Projections (Line 4f)

Plan Year	Market Value		EWL			Market	Market Value
Ending	of Assets		Payments &			Investment	of Assets
Jan. 31	BOY	Contributions	Other	Benefits	Expenses	Income	EOY
2025	\$ 17,867,604	\$ 3,004,513	\$ -	\$ -	\$ -	\$ 1,307,466	\$ 22,179,582
2026	22,179,582	3,050,761	-	-	-	1,600,085	26,830,428
2027	26,830,428	3,050,761	-	-	-	1,914,017	31,795,205
2028	31,795,205	3,050,761	-	-	-	2,249,140	37,095,106
2029	37,095,106	3,050,761	-	-	-	2,606,883	42,752,749
2030	42,752,749	3,050,761	-	-	-	2,988,774	48,792,283
2031	48,792,283	3,050,761	-	-	-	3,396,442	55,239,486
2032	55,239,486	3,050,761	-	-	-	3,831,628	62,121,875
2033	62,121,875	3,050,761	-	-	-	4,296,190	69,468,826
2034	69,468,826	3,050,761	-	-	-	4,792,109	77,311,695
2035	77,311,695	3,050,761	-	-	-	5,321,503	85,683,958
2036	85,683,958	3,050,761	-	-	-	5,886,630	94,621,349
2037	94,621,349	3,050,761	-	-	-	6,489,904	104,162,014
2038	104,162,014	3,050,761	-	-	-	7,133,899	114,346,674
2039	114,346,674	3,050,761	-	-	-	7,821,364	125,218,798
2040	125,218,798	3,050,761	-	-	-	8,555,232	136,824,791
2041	136,824,791	3,050,761	-	-	-	9,338,637	149,214,188
2042	149,214,188	3,050,761	-	-	-	10,174,921	162,439,869
2043	162,439,869	3,050,761	-	-	-	11,067,654	176,558,284
2044	\$ 176,558,284	\$ 3,050,761	\$ -	\$ -	\$ -	\$ 12,020,647	\$ 191,629,692

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year	Active	Separated	Retired Participants	
Ending	Participants	Vested	and Beneficiaries	
Jan. 31	Participants	Participants	Receiving Payments	Total
2025	\$ 689,813	\$ 1,014,169	\$ 47,329,244	\$ 49,033,226
2026	1,752,984	1,994,628	45,902,786	49,650,398
2027	1,968,334	2,387,471	44,423,813	48,779,618
2028	2,138,872	2,776,950	42,901,772	47,817,594
2029	2,271,804	3,129,007	41,344,813	46,745,624
2030	2,320,385	3,533,199	39,752,979	45,606,563
2031	2,448,301	3,798,886	38,130,503	44,377,690
2032	2,442,585	4,091,994	36,481,887	43,016,466
2033	2,472,457	4,360,740	34,811,947	41,645,144
2034	2,478,466	4,616,293	33,125,809	40,220,568
2035	2,466,826	4,597,318	31,429,042	38,493,186
2036	2,449,464	4,796,076	29,727,667	36,973,207
2037	2,417,116	4,843,909	28,028,043	35,289,068
2038	2,388,225	4,796,594	26,336,705	33,521,524
2039	2,352,619	4,791,239	24,660,140	31,803,998
2040	2,332,250	4,769,482	23,004,655	30,106,387
2041	2,287,422	4,689,004	21,376,583	28,353,009
2042	2,226,754	4,623,503	19,782,277	26,632,534
2043	2,164,937	4,509,823	18,227,989	24,902,749
2044	2,105,999	4,437,488	16,719,783	23,263,270
2045	2,041,991	4,301,365	15,263,513	21,606,869
2046	1,967,971	4,160,856	13,864,699	19,993,526
2047	1,887,359	4,009,580	12,528,504	18,425,443
2048	1,824,285	3,861,842	11,259,668	16,945,795
2049	1,742,076	3,683,958	10,062,273	15,488,307
2050	1,661,448	3,480,455	8,939,655	14,081,558
2051	1,582,659	3,270,746	7,894,298	12,747,703
2052	1,525,675	3,056,996	6,927,690	11,510,361
2053	1,442,428	2,842,382	6,040,307	10,325,117
2054	1,374,387	2,627,509	5,231,644	9,233,540
2055	1,292,648	2,417,072	4,500,191	8,209,911
2056	1,205,400	2,202,585	3,843,615	7,251,600
2057	1,116,837	1,993,218	3,258,924	6,368,979
2058	1,030,024	1,792,437	2,742,541	5,565,002
2059	947,701	1,607,576	2,290,398	4,845,675
2060	865,786	1,425,814	1,898,094	4,189,694
2061	786,485	1,258,088	1,560,920	3,605,493
2062	688,667	1,101,800	1,273,928	3,064,395
2063	605,973	959,014	1,032,063	2,597,050
2064	529,455	829,770	830,279	2,189,504
2065	469,072	713,839	663,629	1,846,540
2066	412,938	610,749	527,430	1,551,117
2067	353,827	519,819	417,268	1,290,914
2068	300,021	440,234	329,091	1,069,346
2069	256,277	371,058	259,241	886,576
2070	227,249	311,308	204,457	743,014
2071	201,758	260,002	161,895	623,655
2072	179,341	216,180	129,114	524,635
2073	159,584	178,944	104,052	442,580
2074	\$ 142,119	\$ 147,467	\$ 85,007	\$ 374,593

7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Jan. 31		Payments	
2025	\$ 3,004,513	\$ -	\$ 3,004,513
2026	3,050,761	-	3,050,761
2027	3,050,761	-	3,050,761
2028	3,050,761	-	3,050,761
2029	3,050,761	-	3,050,761
2030	3,050,761	-	3,050,761
2031	3,050,761	-	3,050,761
2032	3,050,761	-	3,050,761
2033	3,050,761	-	3,050,761
2034	\$ 3,050,761	\$ -	\$ 3,050,761

ROAD CARRIERS LOCAL 707 PENSION FUND

Board of Trustees of the Road Carriers Local 707 Pension Fund

Janaury 31, 2025

EIN#: 51-6106510, Plan #:001

Schedule R

Line 13e - Information on Contribution Rates and Base Units

<u>Employer</u>	<u>Rate</u>	<u>Base Unit</u>	<u>Description</u>
Hudson News	\$ 7.09	Hour	Driver and Mechanic
	\$ 5.46	Hour	Driver / Warehouse
	\$ 4.39	Hour	Warehouse and Office

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 **02/01/2024** and ending **01/31/2025**


- 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 ROAD CARRIERS LOCAL 707 PENSION FUND	1b Three-digit plan number (PN) ► 001
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 THE ROAD CARRIERS LOCAL 707 PE 14 FRONT STREET HEMPSTEAD NY 11550-3602	1c Effective date of plan 09/01/1950 2b Employer Identification Number (EIN) 51-6106510 2c Plan Sponsor's telephone number 516-486-7100 2d Business code (see instructions) 484110

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

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

SIGN HERE <input checked="" type="checkbox"/>		10/29/25	KEVIN MCCAFFREY
	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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	3,892
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)	520
a (2) Total number of active participants at the end of the plan year	6a(2)	133
b Retired or separated participants receiving benefits	6b	2,147
c Other retired or separated participants entitled to future benefits	6c	711
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2,991
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	563
f Total. Add lines 6d and 6e	6f	3,554
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	6

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

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

9a Plan funding arrangement (check all that apply) (1) <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 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning <u>02/01/2024</u> and ending <u>01/31/2025</u>		

▶ **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 The Road Carriers - Local 707 Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees Road Carriers Local 707 Pension Fund	D Employer Identification Number (EIN) 51-6106510	

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

1a Enter the valuation date: Month 2 Day 1 Year 2024

b Assets		
(1) Current value of assets.....	1b(1)	17,867,604
(2) Actuarial value of assets for funding standard account.....	1b(2)	17,867,604
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	512,754,071
(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)	512,754,071
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)	761,745,327
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,563,731
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	48,680,232

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	Signature of actuary	<u>11/10/2025</u> Date
	Vincent Regalbuto, ASA, EA, MAAA Type or print name of actuary	23-08116 Most recent enrollment number
	O'Sullivan Associates Firm name	(856) 795-7777 Telephone number (including area code)
	1236 Brace Road, Unit E Cherry Hill NJ 08034 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	17,867,604
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,835	641,150,650
(2) For terminated vested participants	637	74,565,594
(3) For active participants:		
(a) Non-vested benefits		813,522
(b) Vested benefits		45,415,561
(c) Total active	520	46,229,083
(4) Total	3,992	761,945,327
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	2.34%

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
08/01/2024	2,576,263				
Totals ▶			3(b)	2,576,263	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	3.5%
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	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 type="checkbox"/> Entry age normal | c <input checked="" 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	2.88 %
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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" 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	47.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	47.0%
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)	1,326,510
(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	-58,546,264	-5,926,872
4	-78,562,334	-7,953,179

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	685,215,860
b Employer's normal cost for plan year as of valuation date.....	9b	2,331,435

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)	277,530,877	56,136,685
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		50,198,667
e Total charges. Add lines 9a through 9d.....	9e		793,882,647
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		2,576,263
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	467,860,270	54,174,765
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,735,560
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	530,780,111	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	695,170,775	
(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		60,486,588
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		733,396,059
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		733,396,059
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No