

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u></p> <p><u>1300 W. HIGGINS ROAD, SUITE 303</u> <u>PARK RIDGE, IL 60068</u></p>	<p>1c Effective date of plan <u>06/01/1963</u></p> <p>2b Employer Identification Number (EIN) <u>36-6102397</u></p> <p>2c Plan Sponsor's telephone number <u>773-685-0340</u></p> <p>2d Business code (see instructions) <u>812220</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/21/2025	JOHN COLI JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/21/2025	GREGORY T. YOUMANS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	6588
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2295
	6a(2)	2241
	6b	1725
	6c	2067
	6d	6033
	6e	493
	6f	6526
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	227

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
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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 03/01/2024 and ending 02/28/2025

▶ **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>TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-6102397</u>

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

1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>549459144</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>576120445</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>572403064</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>572403064</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>940678317</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>19118149</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>35429681</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>37509681</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>JASON L. FRANKEN</u> Type or print name of actuary <u>FOSTER & FOSTER, INC.</u> Firm name <u>184 SHUMAN BOULEVARD SUITE 305</u> <u>NAPERVILLE, IL 60563</u> Address of the firm	<u>12/09/2025</u> Date <u>23-06888</u> Most recent enrollment number <u>630-620-0200</u> Telephone number (including area code)
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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	549459144
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2158	382542192
(2) For terminated vested participants	2135	157408240
(3) For active participants:		
(a) Non-vested benefits		46232209
(b) Vested benefits		354495676
(c) Total active	2295	400727885
(4) Total	6588	940678317
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.41 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/01/2024	31613771					
03/31/2025	2401716					
			Totals ▶	3(b)	34015487	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	90400

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	100.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.42 %
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)	AP AP
(2) Females	6c(2)	AP AP
d Valuation liability interest rate	6d	7.00 % 7.00 %
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 type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.5 %
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)	2080000
(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	-5935307	-609033
3	27472019	2818953

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	0
b Employer's normal cost for plan year as of valuation date.....	9b	10563503

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)	161008035	31300463
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2930478
e Total charges. Add lines 9a through 9d.....	9e		44794444
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		91027640
g Employer contributions. Total from column (b) of line 3.....	9g		34015487
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	69980395	11033536
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		8250764
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	133252518	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	281131834	
(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		144327427
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		99532983
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		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		
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 **03/01/2024** and ending **02/28/2025**

A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397	

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

GREAT GRAY TRUST COMPANY

92-1941236

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

MESIROW FINANCIAL SERVICES

353 N. CLARK ST.
CHICAGO, IL 60654

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

GCM GROSVENOR LP

20-3979494

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

BAIRD FUNDS

P.O. BOX 701
MILWAUKEE, WI 53201

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

THE VANGUARD GROUP

23-1945930

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

FIDELITY INVESTMENTS

82 DEVONSHIRE ST.
BOSTON, MA 02109

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

BARON CAPITAL

767 FIFTH AVE, 48TH FLOOR
NEW YORK, NY 10153

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

CAPITAL GROUP/AMERICAN FUND

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

JANUS HENDERSON

151 DETROIT ST.
DENVER, CO 80206

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

MASSACHUSETTS FINANCIAL SERVICES

111 HUNTINGTON AVE - 24TH FLOOR
BOSTON, MA 02199

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

T ROWE PRICE

100 EAST PRATT ST.
BALTIMORE, MD 21202

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

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

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

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

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

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

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	326815	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)

Z. FRANKENBACH

36-6102397

(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	EMPLOYEE	148783	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)

R. LAINO

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	ADMINISTRATOR	137222	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)

WASHINGTON CAPITAL

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	126400	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)

CTM LEGAL GROUP

46-1047517

(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	OWNER IS BRO. OF TRUSTEE	117344	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)

M. MOORE

36-6102397

(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	EMPLOYEE	114325	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)

STRATEGIC CAPITAL

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	99999	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)

C. DYMON

36-6102397

(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	EMPLOYEE	96025	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)

FOSTER AND FOSTER

59-1921114

(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	NONE	87505	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)

T. MARINO

36-6102397

(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	EMPLOYEE	74595	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)

C. JACOBazzi

36-6102397

(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	EMPLOYEE	61593	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)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	60350	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)

B. AFFETTO

36-6102397

(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	EMPLOYEE	59547	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)

R. CLANCY

36-6102397

(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	EMPLOYEE	53840	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)

A. JOZWICKI

36-6102397

(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	EMPLOYEE	49894	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)

WILLIG, WILLIAMS & DAVIDSON

23-2416488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	45067	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)

M. PRYOR

36-6102397

(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	EMPLOYEE	44478	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)

COMERICA BANK

42-1741646

(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?
18 19 28 49 62 72	NONE	43510	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input 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)

B. RODRIGUEZ

36-6102397

(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	EMPLOYEE	43337	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)

C. TOMINBERG

36-6102397

(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?
16 20	TRUSTEE	42832	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)

S. JOHNSON

36-6102397

(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	EMPLOYEE	42765	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)

B. MARTINEZ

36-6102397

(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	EMPLOYEE	41221	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)

V. NAPLES

36-6102397

(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	EMPLOYEE	40213	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)

G. YOUMANS

36-6102397

(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?
16 20	TRUSTEE	39493	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)

G. SHAMOON

36-6102397

(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	EMPLOYEE	29796	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)

J. MARTINEZ

36-6102397

(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	EMPLOYEE	29319	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)

C. LAINO

36-6102397

(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	EMPLOYEE	26315	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)

AMALGAMATED BANK

36-0721895

(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 50 62 65	NONE	24477	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VIVEKA HEALTH

86-2467157

(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	NONE	23454	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)

AMERICAN ARBITRATION ASSOCIATION

150 N. MICHIGAN AVE. 3050
CHICAGO, IL 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15600	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)

ELITE ADMIN & INSURANCE GROUP, INC.

36-2238689

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	14311	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

D. GLASS

36-6102397

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20	TRUSTEE	8743	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)

MR. MICROCHIP SOFTWARE CENTER, INC.

59-3084068

(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	NONE	6799	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)

K-PLUS TECHNOLOGY SOLUTIONS

36-4282001

(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	NONE	5693	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 03/01/2024 and ending 02/28/2025

A Name of plan <u>TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-6102397</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SHORT-TERM FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>47-7305132-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15906467</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS HIGH YIELD FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</u>		
c EIN-PN <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3362552</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS TOTAL ABSOLUTE RETURN FUND LLC</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA LLC</u>		
c EIN-PN <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8306393</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY LLC</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15546490</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TR</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27079909</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 03/01/2024 and ending 02/28/2025	
A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	829755	761367
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2858357	2401716
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3108656	3429537
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1180093	1194773
(2) U.S. Government securities	1c(2)	28214546	36824421
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	16663725	18891210
(B) All other	1c(3)(B)	18088279	19289045
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	51051613	49127730
(6) Real estate (other than employer real property)	1c(6)	10670000	10670000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	42966501	43121902
(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)	26000000	27079909
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	333301807	380284702
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	15986175	13574276

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	31319	40915
f Total assets (add all amounts in lines 1a through 1e).....	1f	550950826	606691503
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	196306	142891
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	819499	251833
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1015805	394724
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	549935021	606296779

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)	33946631	
(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)		33946631
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28048	
(B) U.S. Government securities.....	2b(1)(B)	1397310	
(C) Corporate debt instruments.....	2b(1)(C)	1448830	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	149166	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3023354
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6653939	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		6653939
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	59564112	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	59826849	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-262737
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3315232	
(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)		2002304
(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)		1079909
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		43157873
c Other income	2c		-45862
d Total income. Add all income amounts in column (b) and enter total	2d		92870643

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33676413	
(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)		33676413
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)	1080667	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	60350	
(5) Investment advisory and investment management fees	2i(5)	666552	
(6) Bank or trust company trustee/custodial fees	2i(6)	8659	
(7) Actuarial fees	2i(7)	87505	
(8) Legal fees	2i(8)	178495	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	123979	
(11) Other expenses	2i(11)	626265	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2832472
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36508885

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56361758
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	X		23350
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 564965.

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 **03/01/2024** and ending **02/28/2025**

A Name of plan TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	D Employer Identification Number (EIN) 36-6102397	

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		0
----------	--	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 46-2345389 87-2418897

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

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

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 STANDARD PARKING		
b	EIN 16-1771179	c	Dollar amount contributed by employer 4153178
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 623.88		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer ASM GLOBAL		
b	EIN 23-2511871	c	Dollar amount contributed by employer 1327947
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 1478.55		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer ABM PARKING		
b	EIN 95-2495556	c	Dollar amount contributed by employer 940266
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 623.88		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer UNIVERSAL TELEVISION LLC		
b	EIN 13-1946472	c	Dollar amount contributed by employer 1298615
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 8.58		
	(2) Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
a	Name of contributing employer INTERPARK		
b	EIN 37-1641917	c	Dollar amount contributed by employer 887301
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 623.88		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		
a	Name of contributing employer LAZ PARKING		
b	EIN 26-1329933	c	Dollar amount contributed by employer 1030083
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 31 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 623.88		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): MONTHLY		

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 **IMPERIAL PARKING**

b EIN **41-1640707** **c** Dollar amount contributed by employer **526265**

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 **10** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **623.88**

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

a Name of contributing employer **TWENTIETH CENTURY FOX**

b EIN **13-2526435** **c** Dollar amount contributed by employer **1279183**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **10.20**

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

a Name of contributing employer **POWER FORCE PRODUCTIONS INC**

b EIN **84-4665878** **c** Dollar amount contributed by employer **521723**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **07** Day **31** Year **2024**

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) **9.80**

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

a Name of contributing employer **OPEN 4 BUSINESS PROD. LLC**

b EIN **95-4826723** **c** Dollar amount contributed by employer **749152**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.58**

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	3
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	4
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	27

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	1.00
b The corresponding number for the second preceding plan year	15b	1.02

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	3
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	232327

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: 53.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %
 High-Yield Debt: 2.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.0 % Other: 6.0 %

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 _____.

Teamsters Local Union No. 727 Pension Fund

Financial Statements

February 28, 2025

Teamsters Local Union No. 727 Pension Fund

Financial Statements with Supplementary Information

February 28, 2025 and February 29, 2024

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Report of Independent Auditors

To the Participants and Trustees of
Teamsters Local Union No. 727 Pension Fund

Opinion

We have audited the financial statements of Teamsters Local Union No. 727 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 February 28, 2025 and February 29, 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 Teamsters Local Union No. 727 Pension Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of February 28, 2025 and February 29, 2024, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Estimated Fair Values

As discussed in Note 9, the Plan owns various investments whose fair values have been estimated by the Plan's management in the absence of readily determinable fair values. Management's estimates are based on information provided by fund managers, investment advisors and/or the general partners. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates will occur in the near term. Our opinion is not modified with respect to this matter.

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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 judgement 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 financial statements; and
- Conclude whether, in our judgement, 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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.

Legacy Professionals LLP

Westchester, Illinois

December 2, 2025

Teamsters Local Union No. 727 Pension Fund

Statements of Net Assets Available for Benefits

February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 380,284,702	\$ 333,301,807
U.S. Government and Government Agency obligations	36,824,421	28,214,546
Corporate obligations	38,180,255	34,752,004
Municipal obligations	3,931,197	3,560,343
Collective investment funds	54,295,344	56,437,514
Real estate investment funds	16,672,368	18,629,639
Limited partnerships	32,455,362	32,421,974
Pooled funds	8,882,729	11,763,054
Real estate investment	10,670,000	10,670,000
Variable annuity contract	760,350	662,778
Short-term investments	17,101,240	13,709,080
Total investments	<u>600,057,968</u>	<u>544,122,739</u>
Receivables		
Employer contributions	1,902,907	2,374,899
Payroll compliance audit collections	498,809	483,458
Withdrawal liability assessments	407,021	475,877
Accrued interest and dividends	747,032	686,595
Due from related organizations - net	757,994	515,710
Due from affiliated organization	-	24,338
Other receivable	4,981	-
Total receivables	<u>4,318,744</u>	<u>4,560,877</u>
Property and equipment - net	<u>40,915</u>	<u>31,319</u>
Prepaid expenses		
Pension benefits	1,501,184	1,394,811
Other	11,325	11,325
Total prepaid expenses	<u>1,512,509</u>	<u>1,406,136</u>
Cash	<u>761,367</u>	<u>829,755</u>
Total assets	<u>606,691,503</u>	<u>550,950,826</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	142,891	196,306
Due to affiliated organization	21,299	-
Due to broker	230,534	819,499
Total liabilities	<u>394,724</u>	<u>1,015,805</u>
Net assets available for benefits	<u>\$ 606,296,779</u>	<u>\$ 549,935,021</u>

See accompanying notes to financial statements.

Teamsters Local Union No. 727 Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 48,593,198	\$ 44,510,835
Dividends, interest and other investment income	10,398,899	4,381,530
Net rental (loss) from investment property	<u>(69,081)</u>	<u>(124,826)</u>
	58,923,016	48,767,539
Less investment expenses	<u>(566,553)</u>	<u>(998,787)</u>
Net investment income	58,356,463	47,768,752
Employer contributions	21,441,334	18,493,736
Rehabilitation plan contributions	12,375,000	11,400,000
Payroll compliance audit collections	108,753	113,447
Withdrawal liability assessments and interest	21,544	197,649
Other income	<u>996</u>	<u>5,464</u>
Total additions	<u>92,304,090</u>	<u>77,979,048</u>
Deductions		
Pension benefits	33,676,413	30,803,705
Administrative expenses	<u>2,265,919</u>	<u>2,079,784</u>
Total deductions	<u>35,942,332</u>	<u>32,883,489</u>
Net increase	56,361,758	45,095,559
Net assets available for benefits		
Beginning of year	<u>549,935,021</u>	<u>504,839,462</u>
End of year	<u>\$ 606,296,779</u>	<u>\$ 549,935,021</u>

See accompanying notes to financial statements.

Teamsters Local Union No. 727 Pension Fund

Notes to Financial Statements

February 28, 2025 and February 29, 2024

Note 1. Description of the Plan

The Plan was established pursuant to collective bargaining agreements between the local union and participating employers. The purpose of the Plan is to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

Under current provisions of the Plan, individuals initially become participants in the Plan on the March 1 or September 1 that follows a period in which they have worked at least 200 hours under a collective bargaining agreement that requires a contributing employer to make contributions on their behalf. Participants earn a year of vesting credit for each Plan year upon the completion of 1,900 or more hours of covered employment. The Plan provides for a basic benefit. The amount of the basic benefit depends on the level of contributions made on behalf of each participant as well as years of service and the benefit accrual rate. Benefits provided include early retirement, vested and disability pensions, in addition to normal retirement pension benefits. Pension benefits are payable monthly and are equal to an amount determined by the number of pension credits earned at the appropriate accrual rate.

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

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Note 2. Summary of Significant Accounting Policies (continued)

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided. The direct write-off method is used wherein management writes off uncollectible accounts after collection efforts have proved unsuccessful. There were no amounts written off for the years ended February 28, 2025 or February 29, 2024.

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980, which require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employer contributions during the same period. The Plan recognizes withdrawal liability assessments income when entitlement has been determined, evidenced by an agreement being signed and net of amounts deemed uncollectible.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over the following estimated useful lives of the related assets:

Furniture and equipment	3 - 8 years
Leasehold improvements	10 years
Computer equipment	5 years
Software	5 years

Depreciation and amortization expense was \$9,382 and \$7,680 for the years ended February 28, 2025 and February 29, 2024, respectively.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of participants covered or hours worked in covered employment, and the contribution rates currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction located in Chicago and surrounding areas of Illinois.

Rehabilitation Plan Contributions - Pursuant to a previous merger, one employer agreed to make a series of monthly payments (rehabilitation plan contributions) to the Plan to cover the unfunded actuarial present value of accumulated plan benefits attributed with its participants. Payments under this arrangement totaling \$12,375,000 and \$11,400,000 were received during the years ended February 28, 2025 and February 29, 2024, respectively. Monthly payments range from \$850,000 to \$1,065,000 through June 2025. Due to the uncertainty of future collections, the Plan recognizes rehabilitation plan contributions when received.

Note 2. Summary of Significant Accounting Policies (continued)

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued prior to the corresponding benefit month are recorded as prepaid benefits.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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.

Subsequent Events - Subsequent events have been evaluated through December 2, 2025, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants and to make payments of reasonable administrative expenses. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive the full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letters are dated July 1, 2015 (for the garage industry plan) and September 28, 2011 (for the funeral industry plan), in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letters. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. During the years ended February 28, 2025 and February 29, 2024, the Plan paid \$190 and \$0 of unrelated business income tax related to these investments, respectively.

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

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the three levels of the fair value hierarchy.

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Note 5. Fair Value Measurements (continued)

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of February 28, 2025 and February 29, 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

	Total	Fair Value Measurements at 2/28/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 380,284,702	\$ 380,284,702	\$ -	\$ -
U.S. Government and Government				
Agency obligations	36,824,421	25,868,054	10,956,367	-
Corporate obligations	38,180,255	-	38,180,255	-
Municipal obligations	3,931,197	-	3,931,197	-
Real estate investment	10,670,000	-	-	10,670,000
Variable annuity contract	760,350	-	760,350	-
Short-term investments	17,101,240	-	17,101,240	-
	<u>487,752,165</u>	<u>\$ 406,152,756</u>	<u>\$ 70,929,409</u>	<u>\$ 10,670,000</u>
Investments measured at net asset value:				
Collective investment funds	54,295,344			
Real estate investment funds	16,672,368			
Limited partnerships	32,455,362			
Pooled funds	<u>8,882,729</u>			
Total	<u>\$ 600,057,968</u>			

Note 5. Fair Value Measurements (continued)

	Fair Value Measurements at 2/29/24 Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund	\$ 333,301,807	\$ 333,301,807	\$ -	\$ -
U.S. Government and Government				
Agency obligations	28,214,546	19,288,294	8,926,252	-
Corporate obligations	34,752,004	-	34,752,004	-
Municipal obligations	3,560,343	-	3,560,343	-
Real estate investment	10,670,000	-	-	10,670,000
Variable annuity contract	662,778	-	662,778	-
Short-term investments	13,709,080	-	13,709,080	-
	424,870,558	\$ 352,590,101	\$ 61,610,457	\$ 10,670,000
Investments measured at net asset value:				
Collective investment funds	56,437,514			
Real estate investment funds	18,629,639			
Limited partnerships	32,421,974			
Pooled funds	11,763,054			
Total	\$ 544,122,739			

Level 1 Measurements

The mutual funds are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency, corporate and municipal obligations are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Note 5. Fair Value Measurements (continued)

Level 2 Measurements (continued)

The variable annuity contract is valued based on the unit value of the underlying investments, which consist of various mutual funds, and is held in the insurance company's separate account.

Short-term investments are valued at cost, which approximates fair value.

Level 3 Measurements

The fair value of the real estate investment has been estimated by management based primarily upon an appraisal report issued in August 2022. This appraisal was based upon market valuation techniques with a focus on income capitalization, considering stabilized facility operating income and market capitalization rates of 7.50%.

There were no transfers into or out of Level 3 for the years ended February 28, 2025 and February 29, 2024.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The collective investment funds are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions of these collective investment funds are generally available quarterly, monthly or daily, with notice periods of up to 15 days. One collective investment fund with a fair value of \$15,546,490 and \$15,257,688 at February 28, 2025 and February 29, 2024, respectively, is considered a DFE investment. In May 2023, all redemptions from this trust were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the trust's net asset value was not considered necessary as of either February 28, 2025 or February 29, 2024.

Note 5. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of February 28, 2025 and February 29, 2024:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Limited partnerships	\$ 32,455,362	\$ 32,421,974	Portfolio funds, private equity, private and public securities, corporate finance/buy-out, distressed debt, growth equity, mezzanine, secondaries, special situations and venture capital limited partnerships	Not available	N/A
Real estate investment funds	\$ 16,672,368	\$ 18,629,639	Office, retail, industrial, multi-family, senior living, healthcare, hotel and development real estate assets	Quarterly	None
Pooled funds	\$ 8,882,729	\$ 11,763,054	Master funds	Not available	N/A

Note 6. Capital Commitments

As of February 28, 2025, there were remaining capital commitments of approximately \$4,010,000 to purchase interests in certain limited partnerships.

Note 7. Property and Equipment

Property and equipment consisted of the following at February 28, 2025 and February 29, 2024:

	<u>2024</u>	<u>2024</u>
Furniture and equipment	\$ 80,721	\$ 80,721
Computer equipment	20,290	20,290
Software	<u>33,275</u>	<u>14,297</u>
	134,286	115,308
Less accumulated depreciation and amortization	<u>(93,371)</u>	<u>(83,989)</u>
Property and equipment - net	<u>\$ 40,915</u>	<u>\$ 31,319</u>

Note 8. Actuarial Information

Actuarial valuations of the Plan were made by Foster and Foster as of February 28, 2025 and February 29, 2024. Information in the reports included the following:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants	\$ 281,210,130	\$ 270,633,844
Other vested participants	<u>284,971,705</u>	<u>278,944,952</u>
Total vested benefits	566,181,835	549,578,796
Nonvested benefits	<u>23,942,048</u>	<u>22,824,268</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 590,123,883</u>	<u>\$ 572,403,064</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the years ended February 28, 2025 and February 29, 2024, were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>572,403,064</u>	\$ <u>525,917,817</u>
Increase (decrease) during the year attributable to		
Benefits accumulated, net experience gain or loss, changes in data	10,407,757	12,152,581
Administrative expenses	2,080,000	1,910,000
Interest	38,909,475	35,754,352
Changes in actuarial assumptions	-	-
Plan amendments	-	27,472,019
Benefits paid	<u>(33,676,413)</u>	<u>(30,803,705)</u>
Net increase	<u>17,720,819</u>	<u>46,485,247</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 590,123,883</u>	<u>\$ 572,403,064</u>

The actuarial valuations were made using the traditional unit credit method. Some of the more significant actuarial assumptions used in the valuations were as follows:

Mortality rates:

RP-2000 Combined Healthy Blue Collar Mortality Table and the RP-2000 Disabled Retiree Mortality Table for disabled retirees, projected generationally using Scale MP-2021 and adjusted by the following factors:

- Actives: 0.903
- Male/female healthy retirees: 1.118/1.153
- Male/female survivors: 1.073/1.074
- Male/female disabled retirees: 0.980/1.026

Note 8. Actuarial Information (continued)

Retirement age:

(Less than 30 Credits)		(30+ Credits)	
Age	Rate	Age	Rate
55-61	5%	< 56	5%
62-64	10%	56-64	10%
65	15%	65	20%
66-69	20%	66-69	30%
70 and over	100%	70 and over	100%

Investment rate of return - 7.00%

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

For the year ended February 29, 2024, changes in Plan provisions were primarily:

- Increase in the benefit accrual rate for certain participants from \$120 to \$135
- Increase in the benefit accrual rate for certain participants from \$65 to \$75
- Increase in the maximum benefit for certain participants from \$3,600 to \$4,050.

The Plan's actuary has certified as of March 1, 2025, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

Note 9. Risks and Uncertainties

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

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Note 9. Risks and Uncertainties (continued)

One mutual fund represented approximately 48% and 47% of the Plan's net assets available for benefits as of February 28, 2025 and February 29, 2024, respectively.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnership interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

Note 10. Major Employer

The Plan has one employer who accounted for approximately 19% and 21% of employer contributions for the years ended February 28, 2025 and February 29, 2024, respectively. In the event this employer was to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 11. Funding Policy

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as specified in their collective bargaining agreements. Contributions for the majority of participants were paid at either an hourly rate of \$23.40 or at a monthly rate of \$1,622 during the year ended February 28, 2025. Contributions for the majority of participants were paid at either an hourly rate of \$22.35 or at a monthly rate of \$1,549 during the year ended February 29, 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of March 1, 2025.

Note 12. Rental Investment Property

The Plan is 100% owner in 1300 W. Higgins Road, L.L.C. (the LLC), which was established by the Plan to purchase and hold property for the dual purpose of leasing space to generate cash flow to pay benefits, and to provide office space to be used in the operations of the Plan and its related entities. Because the predominant use of the property is the leasing of office space to third parties, the Plan accounts for the LLC as investment property and records the investment at fair value in the statements of net assets available for benefits; the changes in the fair value are included in net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits. Rental and other operating activity is presented net with investment income or loss in the statements of changes in net assets available for benefits but separate from net appreciation or depreciation in fair value of investments. The following presents the most recently available (December 31, 2024 and 2023) summary of the LLC's operations:

	<u>2024</u>	<u>2023</u>
Income		
Rental income	\$ 1,000,440	\$ 940,132
Tenant reimbursements	1,050,507	1,007,439
Interest income	31,024	15,168
Miscellaneous income	<u>37,924</u>	<u>29,238</u>
Total income	<u>2,119,895</u>	<u>1,991,977</u>
Expenses		
Real estate taxes	505,872	531,566
Administration	249,619	264,154
Other	<u>1,433,485</u>	<u>1,321,083</u>
Total expenses	<u>2,188,976</u>	<u>2,116,803</u>
Net rental (loss) from investment property	<u>\$ (69,081)</u>	<u>\$ (124,826)</u>

Note 13. Participation in Multiemployer Pension Plans

The Plan shares employees with several related organizations. All of the Plan’s shared employees are covered by a multiemployer defined benefit pension plan. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan’s shared participation in the multiemployer pension plan for the years ended February 28, 2025 and February 29, 2024, is outlined in the following table. Plans that are considered to be significant are required to be identified. The “EIN/PN” column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act zone status provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		Contributions		Most Recently Available Annual Report (Form 5500)
		2025	2024	2025	2024	
Teamsters Local Union No. 727 Pension Fund	36-6102397/001	Green as of 3/1/25	Green as of 3/1/24	\$ 343,417	\$ 315,703	2/28/2024

Contributions are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan’s contributions do not represent more than 5% of total contributions to the plan as indicated in the plan’s most recently available annual report. The gross contributions reported above are allocated to the related organizations as described in Note 15.

Note 14. Other Pension Plan

Substantially all shared employees are covered by a defined contribution SEP-IRA plan. Contributions to the defined contribution SEP-IRA plan are based upon a percentage of salary. The contributions are allocated to the related organizations as described in Note 15. During the years ended February 28, 2025 and February 29, 2024, gross contributions were \$511,851 and \$463,529 respectively, to the defined contribution SEP-IRA plan.

Note 15. Related Organizations

The Plan is related to a local union, a health and welfare plan, a legal and educational assistance plan and a labor management committee, all of which are tax-exempt.

The Plan shares facilities, equipment and staff with its related organizations. Certain common administrative expenses incurred among the related organizations are initially paid by the Plan and are allocated based on estimates of time spent, space used and costs incurred. The total amount of expenses allocated to the related organizations was \$3,100,305 and \$2,799,592 for the years ended February 28, 2025 and February 29, 2024, respectively. The Plan's portion of these allocated expenses was \$1,199,141 and \$1,150,303 for the years ended February 28, 2025 and February 29, 2024, respectively. Amounts due from related organizations totaled \$757,994 and \$515,710 at February 28, 2025 and February 29, 2024, respectively.

During the year ended February 28, 2025, the health and welfare plan paid for software and maintenance costs related the contribution system. Total costs allocated to the Plan were \$42,432, of which \$18,978 was capitalized.

The Plan and certain related organizations share office space in a building located in Park Ridge, Illinois, that is owned and operated by a wholly owned but separate legal entity. The related welfare plan initially pays the gross rent under a cancelable joint operating lease that will expire on June 30, 2036. The related organizations reimburse the welfare plan for their prorata share of the joint lease, based on estimates of space used. The Plan's share of rent expense for the years ended February 28, 2025 and February 29, 2024 was \$52,654 and \$10,734 respectively. Rental activity between the Plan and its wholly owned subsidiary has not been eliminated due to the presentation described in Note 12.

In addition, at times, contributions are received for/by the Plan by/for the related organizations which are transferred shortly after year end. Any contributions due to/from the Plan by/from related organizations are included in the due from/(to) related organizations in the accompanying financial statements.

Note 16. Transactions with Affiliated Organization

Certain bargaining units in the soft drink industry were merged into the related local union. Following this change in employee representation, administration of the affiliated soft drink industry pension plan became the responsibility of the Plan's administrative staff. Administrative expenses incurred on behalf of the affiliated plan are initially paid by the Plan and are allocated based on estimates of time spent, space used and costs incurred. The total amount of expenses allocated to the soft drink industry pension plan was \$170,701 and \$210,338 for the years ended February 28, 2025 and February 29, 2024, respectively. Amounts due to the soft drink industry pension plan totaled \$21,299 at February 28, 2025. Amounts due from the soft drink industry pension plan was \$24,338 at February 29, 2024.

Note 17. Withdrawal Liability Assessments

Under federal law, employers who partially or completely withdraw from a multiemployer plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdrew. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. As of February 28, 2025 and February 29, 2024, the Plan had various settlement agreements with three and seven employers, respectively, who withdrew from the Plan and are subject to withdrawal liability assessments. Quarterly assessments are being paid through August 2030. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

Note 18. General Litigation

The Plan is involved in various legal actions arising in the normal course of its operations. In the opinion of management, such matters will not have a material effect upon the financial position of the Plan.

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Teamsters Local Union No. 727 Pension Fund

We have audited the financial statements of Teamsters Local Union No. 727 Pension Fund (the Plan) as of February 28, 2025 and February 29, 2024 and our report thereon dated December 2, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

Legacy Professionals LLP

Westchester, Illinois

December 2, 2025

Attachment to Form 5500

SUMMARY OF PLAN PROVISIONS – FUNERAL AND GARAGE

Plan Year: March 1 through February 28 (29).
Pension Credit Year: March 1 through February 28 (29).
Participation: The first March 1 or September 1 following the completion of 200 hours of covered employment.
Benefit Credit: One year of vesting service for each plan year during which 1,000 or more hours of service are credited.
Pension Credits: For each plan year, a participant accrues pension credits as follows:

<u>Hours of Covered Employment</u>	<u>Pension Credit</u>
<200	0.00
200 to 399	0.10
400 to 599	0.20
600 to 799	0.30
800 to 999	0.40
1,000 to 1,099	0.55
1,100 to 1,199	0.60
1,200 to 1,299	0.65
1,300 to 1,399	0.70
1,400 to 1,499	0.75
1,500 to 1,599	0.80
1,600 to 1,699	0.85
1,700 to 1,799	0.90
1,800 to 1,899	0.95
1,900 or more	1.00

For Movie Industry the accruals are as follows:

<u>Hours of Covered Employment</u>	<u>Pension Credit</u>
0 to 599	0.00
600-1,199	Hours/1,200
1,200 or more	1.00

Contribution Rates: Employers are required to contribute according to the following schedule:

- \$623.88 per month for Garage Industry
- \$1,622.05 per month for Funeral Industry
- \$8.12 per hour for Movie Industry

Attachment to Form 5500

Regular Pension

Eligibility: Age 65 with 15 pension credits and earned 200 hours of service during each of the 5 consecutive plan years immediately preceding retirement.

Benefit: *Funeral & Movie Industry Participants:* A monthly benefit equal to \$135 per pension credit, up to a maximum of 40 pension credits (maximum benefit \$5,400 per month).

Garage Attendants: A monthly benefit equal to \$75 per pension credit, up to a maximum of 40 pension credits (maximum benefit \$3,000 per month).

Service Pension

Eligibility: Age 60 with 30 pension credits and at least one hour of service in a plan year beginning on or after March 1, 1998 or 30 pension credits and at least 200 hours of service after March 1, 2001.

Amount: Regular pension accrued.

Early Retirement

Eligibility: Age 55 with 15 pension credits and have earned 200 hours of service during each of the 5 consecutive plan years immediately preceding retirement.

Amount: The regular retirement pension is reduced for commencement prior to age 65. The reduced early retirement benefit is a percentage of monthly regular retirement benefit as follows:
(1) 0.5% per month for participants retiring prior to age 62;
(2) 0.25% per month for participants retiring after attainment of age 62 but before 63;
(3) 0.167% per month for participants retiring after attainment of age 63 but before age 64, and
(4) 0.083% per month for participants retiring after attainment of age 64 but before age 65.

Disability

Eligibility: Fifteen pension credits and have earned 200 hours of service in each of the five consecutive plan years immediately preceding the plan year in which the disability occurred.

Amount: Regular pension accrued.

Attachment to Form 5500

Vesting

Eligibility: Five years of vesting service.

Amount: Regular pension accrued, actuarially reduced for commencement prior to age 65.

Spouse's Pre-Retirement Death Benefit

Service Requirement: Five years of vesting service.

Amount: 100% of the benefit employee would have received had he or she retired the day before he or she died, elected the 100% joint and survivor option, and commenced on the earliest retirement age, or immediately if later. Reductions are made to the accrued benefit for early commencement, if applicable, and the form of payment. Members with 40 pension credits receive an unreduced 100% joint and survivor benefit.

Post-Retirement Death Benefit: Based on option chosen by retiree.

Rounding of Pension Amounts: All pension payments are rounded to the nearest \$1.00.

Supplemental Payments: Each Year a supplemental 13th check will be paid to retired participants and surviving spouses receiving monthly payments.

Cost-of-Living Increases: Members who retire with 40 pension credits receive annual 3.00% cost-of-living increases.

Optional Forms of Payment: Single Life Annuity; 50%, 75%, or 100% Joint and Survivor Annuities.

Local 726 Benefits Participants from the Local 726 plan are paid their accrued benefits from their prior plan. No future benefits accrue.

Changes Since Prior Year

Since the prior report, the plan was amended by Amendment No. 2023-1 to provide for the following benefit improvements:

- Increase the benefit rate for Funeral & Movie Industry Participants from \$120 to \$135 per Pension Credit.
- Increase the benefit for Garage Attendants from \$65 to \$75 per Pension Credit.

This change along with the changes for Drivers' Pension Fund Employees resulted in an increase in the plan's accrued liability of \$27,472,019, an increase in the plan's normal cost of \$1,073,696, and an increase in the plan's present value of accrued benefits of \$27,472,019.

Attachment to Form 5500

SUMMARY OF PLAN PROVISIONS – NEWSPAPER DRIVERS

This section applies to those who participated in the Chicago Newspaper Drivers' Union Pension Plan (CNPDU) before that plan merged with this fund.

New participants hired into Newspaper Driver positions after the merger are eligible for the same benefits as Funeral participants.

Active Participant: Participants employed in a collective bargaining unit represented by the Union and on the payroll of an employer following the completion of 500 hours of service in a calendar year.

Vesting Service: One year for 1,000 hours in a plan year.

Benefit Service: Based on shifts worked as follows:

Straight Time Shifts Worked	Benefit Service
<73	None
74-87	1/12 th year
88-101	2/12 th year
102-115	3/12 th year
116-129	4/12 th year
130-143	5/12 th year
144-157	6/12 th year
158-171	7/12 th year
172-185	8/12 th year
186-199	9/12 th year
200-213	10/12 th year

Normal Retirement

Eligibility: The earlier of the attainment of age 58 and 10 years of Vesting Service or the attainment of age 65 and the 5th anniversary of the participation date.

Benefit: The monthly benefit is the rate shown below multiplied by the participant's benefit service divided by the participant's benefit service projected to his normal retirement date. The benefit is further prorated for employees with less than 25 years of projected benefit service. The proration is the benefit service divided by 25.

Date of Termination/Retirement	Rate
1/1/2002 – 12/31/2002	\$2,500
1/1/2003 – 12/31/2003	\$2,700
1/1/2004 – 12/31/2004	\$2,800
1/1/2005 – 12/31/2005	\$3,000
1/1/2006 – 12/31/2006	\$3,200
1/1/2007 – 09/30/2021	\$3,300
10/1/2021 – 9/30/2023	\$3,600
10/1/2023 and thereafter	\$4,050

Attachment to Form 5500

Early Retirement

Eligibility: 30 years of benefit service regardless of age.

Amount: Same as normal retirement.

Disability

Eligibility: Totally and permanently disabled and the attainment of age 50 with 15 years of vesting service.

Amount: Regular pension accrued without actuarial reduction.

Vesting

Eligibility: Five years of vesting service.

Amount: Regular pension accrued payable at age 58.

Pre-Retirement Death Benefit

Requirement: Married and have five years of vesting service.

Amount: 50% of the benefit the employee would have received if he retired at date of death rather than died, elected the 50% Joint and Survivor form of payment and commenced payment at the earlier of the date which the participant would have been 58 or the date the spouse turns 58.

Post-Retirement Death Benefit: Based on option chosen by retiree.

Optional Forms of Payment: 50%, 75% or 100% joint and survivor annuities.

Changes Since Prior Year

Since the prior report, the plan was amended by Amendment No. 2023-1 to provide for the following benefit improvement:

- Increase the maximum benefit for Drivers' Pension Fund Employees from \$3,600 to \$4,050.

This change along with the changes for Funeral & Movie Industry Participants and Garage Attendants resulted in an increase in the plan's accrued liability of \$27,472,019, an increase in the plan's normal cost of \$1,073,696, and an increase in the plan's present value of accrued benefits of \$27,472,019.



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
U S Government Obligations							
UNITED STATES TREAS DTD 1/31/2020 1.50% 1/31/2027 Cusip: 912828Z78	389,000.0000	95.43	371,222.70	359,309.23	11,913.47	467.44 5,835.00	0.0400
UNITED STATES TREAS 0% NTS DTD 12/31/2022 3.875% 12/31/2027 Cusip: 91282CGC9	864,000.0000	99.75	861,840.00	863,120.45	(1,280.45)	5,549.17 33,480.00	0.0400
UNITED STATES TREAS 0% NTS DTD 3/31/2022 2.375% 3/31/2029 03/31/2029 Cusip: 91282CEE7	2,310,000.0000	93.91	2,169,228.60	2,150,949.30	18,279.30	22,909.62 54,862.50	0.0400
UNITED STATES TREAS 0% NTS DTD 8/31/2021 0.75% 8/31/2026 08/31/2026 Cusip: 91282CCW9	415,000.0000	95.27	395,370.50	377,533.02	17,837.48	8.46 3,112.50	0.0400
UNITED STATES TREAS 1% NTS DTD 7/22/2021 1.00% 7/31/2028 07/31/2028 Cusip: 91282CCR0	638,000.0000	90.56	577,766.42	557,586.99	20,179.43	511.11 6,380.00	0.0400
UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 Cusip: 91282CEP2	2,835,000.0000	92.31	2,617,073.55	2,575,176.10	41,897.45	23,866.47 81,506.25	0.0410
UNITED STATES TREAS 4.25% 11/15/2034 Ser F-2034 DTD 11/15/2024 4.25% 11/15/2 Cusip: 91282CLW9	1,012,000.0000	100.39	1,015,956.92	991,474.57	24,482.35	12,594.09 43,010.00	0.0420
UNITED STATES TREAS BDS DTD 8/15/2024 4.25% 8/15/2054 Cusip: 912810UC0	1,362,000.0000	96.09	1,308,800.28	1,257,713.77	51,086.51	2,238.65 57,885.00	0.0450
UNITED STATES TREAS BDS 1.75% BDS 15/08/2041 USD (BOND 08/41) 1.75% 08/15/2041 Cusip: 912810TA6	851,000.0000	68.24	580,705.38	587,022.47	(6,317.09)	575.95 14,892.50	0.0450



**Consolidated Detailed Holdings
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TEAM 727 PEN
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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Government Obligations							
UNITED STATES TREAS BDS 2.5% 02/15/2045 Cusip: 912810RK6	678,000.0000	72.92	494,411.16	547,285.51	(52,874.35)	655.52 16,950.00	0.0460
UNITED STATES TREAS BDS 3.375% DTD 11/15/2018 3.375% 11/15/2048 Cusip: 912810SE9	4,475,000.0000	82.18	3,677,734.00	3,938,493.16	(260,759.16)	44,224.62 151,031.25	0.0460
UNITED STATES TREAS BDS 3.875% DTD 2/15/2023 3.875% 2/15/2043 Cusip: 912810TQ1	4,441,000.0000	92.27	4,097,843.93	4,150,314.48	(52,470.55)	6,655.37 172,088.75	0.0450
UNITED STATES TREAS NTS Ser B-2035 DTD 2/15/2025 4.625% 2/15/20 Cusip: 91282CMM0	1,202,000.0000	103.45	1,243,505.06	1,220,654.84	22,850.22	2,149.99 55,592.50	0.0420
UNITED STATES TREASURY NOTES DTD 03/31/2024 4.125% 03/31/2031 Cusip: 91282CKF7	2,584,000.0000	100.26	2,590,666.72	2,570,362.97	20,303.75	44,510.11 106,590.00	0.0410
United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 Cusip: 91282CGZ8	925,000.0000	97.51	901,986.00	893,418.79	8,567.21	10,821.48 32,375.00	0.0400
US TREASURY NOTE 11/15/2033 Cusip: 91282CJJ1	1,155,000.0000	102.39	1,182,569.85	1,192,459.74	(9,889.89)	15,219.20 51,975.00	0.0420
US TREASURY NOTE 3.875% 08/15/2034 Ser E-2034 DTD 8/15/2024 3.875% 8/15/20 Cusip: 91282CLF6	1,929,000.0000	97.53	1,881,372.99	1,909,123.29	(27,750.30)	2,890.84 74,748.75	0.0420
Total U S Government Obligations			25,968,054.06	26,141,998.68	(173,944.62)	195,848.09 962,315.00	
U S Federal Agencies							
NMEF FUNDING LLC Cusip: 62890QAB1	132,689.0000	101.02	134,036.42	132,688.16	1,348.26	387.45 8,717.65	

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**Consolidated Detailed Holdings
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TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
U S Federal Agencies							
Total U S Federal Agencies			134,036.42	132,688.16	1,348.26	387.45	8,717.65
			To page 1				
Mortgage Backed Securities							
FEDERAL HOME LN MTG CORP PARTN C 3.000 2047-05-01 USD/ GOLD POOL 3% 05/01/2047 Cusip: 31335BCW4	333,513.2700	89.47	298,380.98	319,239.63	(20,858.65)	833.78 10,005.40	
FEDERAL HOME LN MTG CORP PARTN C 4.500 2038-10-01 USD/ GOLD POOL 4.5% 10/01/2038 Cusip: 3128P8HA2	19,132.3700	99.99	19,130.65	20,023.26	(892.61)	71.75 860.96	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR A9-7047 4.5% 02/01/2041 Cusip: 312945ZL5	33,549.3500	99.51	33,386.30	36,101.90	(2,715.60)	125.81 1,509.72	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1850 GOLD POOL 4% 09/01/2035 Cusip: 3128P8BT7	44,673.5800	98.30	43,914.58	47,664.60	(3,750.02)	148.91 1,786.94	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR C9-1961/ GOLD POOL 4% 11/01/2037 Cusip: 3128P8FA4	96,415.6000	97.79	94,283.86	98,178.97	(3,895.11)	321.39 3,856.62	
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G6-0876 GOLD POOL 4% 03/01/2042 Cusip: 31335A6M5	55,822.2300	97.27	54,299.96	58,927.34	(4,627.38)	186.07 2,232.89	
FEDERAL HOME LOAN MTG CORP 3.000 2042-07-01 USD 3% 07/01/2042 Cusip: 3132D9KM5	289,392.6700	90.65	262,328.66	263,347.34	(1,018.68)	723.48 8,681.78	



**Consolidated Detailed Holdings
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TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
FEDERAL HOME LOAN MTG CORP 3.000 2047-11-01 USD 3% 11/01/2047 Cusip: 3132DNVD2	329,659.1300	89.15	293,884.52	301,586.63	(7,702.11)	824.15 9,889.77	
FEDERAL HOME LOAN MTG CORP 3.000 2049-11-01 USD 3% 11/01/2049 Cusip: 3132DN3X9	265,494.9400	88.73	235,578.97	236,580.91	(1,001.94)	663.74 7,964.85	
FEDERAL HOME LOAN MTG CORP 3.000 2050-12-01 USD 3% 12/01/2050 Cusip: 3132DNV75	172,463.0000	88.73	153,026.42	160,121.09	(7,094.67)	431.16 5,173.89	
FEDERAL HOME LOAN MTG CORP 4.000 2046-01-01 USD/ GOLD POOL 4% 01/01/2046 Cusip: 31335CGD0	47,711.6300	95.91	45,759.27	49,873.51	(4,114.24)	159.04 1,908.47	
FEDERAL NATIONAL MORTGAGE ASSOC DTD 10/1/2019 4.00% 7/1/2038 07/01/2038 Cusip: 3140X4ZM1	67,477.5900	97.43	65,745.44	70,984.67	(5,239.23)	224.93 2,699.10	
FEDERAL NATL MTG ASSN 2.000 2042-03-01 USD 2% 03/01/2042 Cusip: 31418ECG3	279,609.5100	85.29	238,467.77	253,614.63	(15,146.86)	466.02 5,592.19	
FEDERAL NATL MTG ASSN 2.500 2042-04-01 USD 2.5% 04/01/2042 Cusip: 31418ECZ1	316,295.0900	87.75	277,545.78	295,702.76	(18,156.98)	658.95 7,907.38	
FEDERAL NATL MTG ASSN GTD MTG 2.500 2037-12-01 USD 2.5% 12/01/2037 Cusip: 3140J94Q1	141,923.5400	91.28	129,544.96	148,043.96	(18,499.00)	295.67 3,548.09	
FEDERAL NATL MTG ASSN GTD MTG 3.000 2048-02-01 USD 3% 02/01/2048 Cusip: 3140J72S3	212,101.5400	89.36	189,544.54	184,329.48	5,215.06	530.25 6,363.05	



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TEAM 727 PEN
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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
FEDERAL NATL MTG ASSN GTD MTG 4.500 2038-01-01 USD 4.5% 01/01/2038 Cusip: 3140J72Z7	100,733.3300	99.84	100,574.17	106,431.84	(5,857.67)	377.75 4,533.00	
FEDERAL NATL MTG ASSN GTD MTG 4.500 2051-07-01 USD 4.5% 07/01/2051 Cusip: 3140FXNL2	247,294.5200	98.18	242,786.34	251,873.33	(9,086.99)	927.35 11,128.25	
FEDERAL NATL MTG ASSN GTD MTG DTD 4/1/2018 3.50% 2/1/2052 02/01/2052 Cusip: 3140FXGY2	202,989.7300	92.26	187,288.47	221,353.97	(34,065.50)	592.05 7,104.64	
FEDERAL NATL MTG ASSN GTD MTG DTD 5/1/2017 2.50% 4/1/2037 04/01/2037 Cusip: 3140J5MF3	90,161.9900	91.50	82,496.42	93,881.16	(11,384.74)	187.84 2,254.05	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE9758 4% 12/01/2040 Cusip: 31419LZY2	20,869.3900	96.78	20,197.19	20,618.34	(421.15)	69.56 834.78	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA1959 3.5% 07/01/2034 Cusip: 31418BE93	46,223.8000	96.55	44,629.08	48,061.56	(3,432.48)	134.82 1,617.83	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2164 3.5% 02/01/2035 Cusip: 31418BMN3	137,596.7100	96.27	132,462.98	146,538.28	(14,075.30)	401.32 4,815.88	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2198 3.5% 03/01/2035 Cusip: 31418BNQ5	141,927.9600	96.27	136,631.21	151,579.99	(14,948.78)	413.96 4,967.48	
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2833 3% 12/01/2046 Cusip: 31418CEF7	286,705.0500	88.91	254,903.73	270,398.70	(15,494.97)	716.76 8,601.15	



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TEAM 727 PEN
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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mortgage Backed Securities							
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA2937 4% 03/01/2037 Cusip: 31418CHP2	24,850.4700	98.01	24,355.45	26,294.88	(1,939.43)	82.83 994.02	
FEDERAL NATL MTG ASSN POOL NBR 725229 6% 03/01/2034 Cusip: 31402CVW9	36,019.2800	103.06	37,122.55	40,643.30	(3,520.75)	180.10 2,161.16	
FEDERAL NATL MTG ASSN POOL NBR 890644 4% 08/01/2035 Cusip: 31410LP55	68,392.6600	97.81	66,896.92	73,618.28	(6,721.36)	227.98 2,735.71	
FHLMC 1.238% 01/25/2035 DTD 7/1/2020 1.238% 1/25/2035 Cusip: 3137FUZH0	78,111.6500	82.86	64,722.35	78,110.36	(13,388.01)	80.59 967.02	
FHLMC 1.406% 08/25/2030 DTD 10/1/2020 1.406% 8/25/2030 Cusip: 3137FX3Q9	90,000.0000	85.75	77,177.84	76,640.62	537.22	105.45 1,265.40	
FHLMC 1.566% 09/25/2030 DTD 11/1/2020 1.566% 9/25/2030 Cusip: 3137F63Z8	110,000.0000	86.26	94,886.90	85,288.67	9,598.23	143.55 1,722.60	
FHLMC 2.481% 07/25/2034 DTD 12/1/2019 2.481% 7/25/2034 Cusip: 3137FQJY0	147,262.4000	90.20	132,824.27	147,991.02	(15,166.75)	304.47 3,653.58	
FHLMC 4.489% 09/25/2034 Cusip: 3137HHHY0	45,000.0000	99.53	44,789.36	44,397.81	391.55	168.34 2,020.05	
FHLMC DTD 1/1/2024 3.50% 9/1/2048 Cusip: 3132DSHB1	481,778.7500	92.79	447,038.83	445,570.07	1,468.76	1,405.19 16,862.26	
FHLMC POOL #SD-3582 3.5% 10/01/2049 Cusip: 3132DQ6T8	397,741.5100	92.37	367,401.79	343,549.23	23,852.56	1,160.08 13,920.95	
FHLMC POOL #SD-5146 3.00% 08/01/2048 Cusip: 3132DSWF5	294,759.6200	90.40	266,465.64	264,454.64	2,011.00	736.90 8,842.79	



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Mortgage Backed Securities							
FHLMC VAR 09/25/2032 DTD 10/1/2022 3.71% 9/25/2032 Cusip: 3137H9C98	175,000.0000	94.99	166,235.23	165,443.36	791.87	541.04 6,492.50	
FNMA PASS-THRU I 3.000 2038-04-01 USD 3% 04/01/2038 Cusip: 3140XBNZ9	132,367.2000	94.82	125,514.55	140,971.05	(15,456.50)	330.92 3,971.02	
FNMA PASS-THRU I 3.000 2048-01-01 USD 3% 01/01/2048 Cusip: 3140XGKR9	318,138.2500	89.16	283,655.24	286,358.32	(2,703.08)	795.35 9,544.15	
FNMA PASS-THRU I 3.000 2048-08-01 USD 3% 08/01/2048 Cusip: 3140XJXT5	178,261.2000	88.60	157,934.08	163,972.44	(6,038.36)	445.65 5,347.84	
FNMA PASS-THRU I 4.000 2043-02-01 USD 4% 02/01/2043 Cusip: 3140X6M57	237,838.5800	96.78	230,189.69	239,771.00	(9,581.31)	792.80 9,513.54	
FNMA PASS-THRU I 4.000 2046-03-01 USD 4% 03/01/2046 Cusip: 3140XHK97	236,539.9700	96.77	228,909.19	243,303.55	(14,394.36)	788.47 9,461.60	
FNMA PASS-THRU I MBS 2.5% 09/01/2042 Cusip: 3140XJZ48	144,469.6000	88.12	127,300.83	129,954.93	(2,654.10)	300.98 3,611.74	
FNMA PASS-THRU I MBS 2.5% DTD 3/1/2023 2.50% 2/1/2042 Cusip: 3140XKRE2	331,140.4900	88.17	291,956.63	291,968.79	(12.16)	137.98 8,278.51	
FNMA PASS-THRU I MBS 3% 05/01/2042 Cusip: 3140XJZL0	291,965.2200	90.65	264,663.55	262,449.36	2,214.19	729.91 8,758.96	
FNMA POOL #FS4537 3.00% 12/01/2047 Cusip: 3140XLB4	326,790.8100	90.40	295,415.63	288,290.11	7,125.52	816.98 9,803.72	



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Mortgage Backed Securities							
FNMA POOL #FS4915 5.00% 06/01/2043 Cusip: 3140XLN95	243,409.5700	100.29	244,110.59	242,572.85	1,537.74	1,014.21 12,170.48	
FNMA POOL #FS7228 3.00% 08/01/2049 Cusip: 3140XPA66	498,546.8000	90.40	450,681.33	447,393.84	3,287.49	1,246.37 14,956.40	
FNMA SUPER INT DTD 5/1/2024 6.00% 5/1/2044 Cusip: 3140XPYD5	212,125.4100	103.97	220,555.28	218,654.90	1,900.38	1,060.63 12,727.52	
FNMA SUPER INT 20 YEAR DTD 11/1/2024 6.00% 4/1/2044 Cusip: 3140XRY90	185,499.1400	102.44	190,016.05	190,049.66	(33.61)	927.50 11,129.95	
GNMA 03/20/2048 DTD 3/1/2020 4.76% 3/20/2048 Cusip: 38382DF20	126,016.7700	100.45	126,578.73	143,580.36	(17,001.63)	499.52 5,996.90	
GNMA I & II - SINGLE ISSUER POOL NBR AB2158 4% 08/20/2042 Cusip: 36178MMF5	43,808.2800	96.41	42,234.25	47,422.60	(5,188.35)	53.54 1,752.33	
GNMA II GTD CTF MULTI ISSUER POOL NBR MA3597 3.5% 04/20/2046 Cusip: 36179R7J2	162,487.7400	92.92	150,981.98	173,354.12	(22,372.14)	173.77 5,687.07	
GNMA PLATINUM POOLS USING GNMA I POOL NBR 784052 5.5% 07/20/2044 Cusip: 3622A2QD7	48,294.7400	102.30	49,404.07	53,848.61	(4,444.54)	81.16 2,656.21	
GNMA POOL #737851C 4.00% 01/20/2041 Cusip: 3620ARWL1	146,546.6800	96.41	141,281.25	136,883.76	4,397.49	488.49 5,861.87	
GNMA POOL #787516M 4.5% 12/20/2051 Cusip: 3622ADGZ5	389,819.1700	97.61	380,502.49	375,810.06	4,692.43	1,461.82 17,541.86	
GNMA POOL #787568C 3.5% 04/20/2046 Cusip: 3622ADJM1	220,146.8700	92.66	203,994.69	204,667.80	(673.11)	642.10 7,705.14	



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Mortgage Backed Securities							
GNMA POOL #AF3695C 3.5% 06/20/2043 Cusip: 36181KC81	225,504.2300	94.66	213,460.05	207,587.23	5,872.82	657.72 7,892.65	
GNMA REMIC TRUST VAR 11/20/2048 Cusip: 38381BDG6	206,025.7200	102.69	211,559.84	209,888.73	1,671.11	904.10 10,847.54	
GOVERNMENT NATIONAL MORTGAGE CMO DTD 1/1/2020 5.41% 12/20/2049 Cusip: 38382B5R0	91,866.5200	102.85	94,484.68	100,593.83	(6,109.15)	416.88 4,992.79	
GOVERNMENT NATL MTG ASSN DTD 8/1/2018 0.00% 2/20/2048 Cusip: 38380YGW9	200,104.5200	103.22	206,548.56	209,109.21	(2,560.65)	904.19 10,850.05	
GOVERNMENT NATL MTG ASSN CMO DTD 11/1/2019 4.98% 4/20/2049 Cusip: 38382AXS9	67,981.1600	100.85	68,557.88	74,970.49	(6,412.61)	281.88 3,386.13	
GOVERNMENT NATL MTG ASSN CMO DTD 11/1/2019 6.15% 4/20/2048 Cusip: 38382AXR1	120,240.0800	102.90	123,721.51	137,835.31	(14,113.80)	615.08 7,392.25	
GOVERNMENT NATL MTG ASSN CMO DTD 2/1/2023 5.20% 6/20/2045 Cusip: 38383VRB6	158,315.6200	100.87	159,695.70	162,075.62	(2,379.92)	686.24 8,235.63	
Total Mortgage Backed Securities			10,710,617.70	11,030,398.62	(319,780.92)	32,877.27 407,550.05	

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Collateralized Mtg Obligations

AMERICAN HOME MTG INVT TR SER 2004-4 CL 6-A-1 4.10543% 02/25/2045 Cusip: 02660TCJ0, Standard & Poor's AA	20,937.1000	98.85	20,697.19	21,756.81	(1,059.62)	69.89 859.56	
ARROYO MORTGAGE TRUST CMO 3.269% 12/25/2056 Cusip: 042855AL0, Standard & Poor's AAA	250,000.0000	91.97	229,919.80	249,992.53	(20,072.73)	681.04 8,172.50	



**Consolidated Detailed Holdings
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TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
BARCLAYS COMMERCIAL MORTGAGE CMO 2.946% 02/15/2055 Cusip: 07336AAE7	160,000.0000	88.31	141,291.18	160,000.00	(18,708.82)	392.80 4,713.60	
BBCMS MORTGAGE TRUST 09/17/2057 Ser 2024-C28 DTD 8/1/2024 5.403% 9/17/2 Cusip: 07336WBA6, Standard & Poor's AAA	185,000.0000	103.62	191,691.95	190,542.14	1,149.81	832.96 9,995.55	
BBCMS MORTGAGE VAR 09/17/2055 Cusip: 054976AE5	165,000.0000	97.53	160,925.99	161,029.69	(103.70)	610.64 7,327.65	
BBCMS MTG TR Ser 2025-C32 DTD 2/1/2025 0.00% 2/17/20 Cusip: 07337AAF3, Standard & Poor's AA	130,000.0000	105.46	137,097.04	133,893.21	3,203.83	642.42 7,709.00	
BBCMS MTG TR VAR 07/17/2056 Cusip: 07336DAW1, Standard & Poor's AAA	150,000.0000	104.37	156,557.66	157,735.35	(1,177.69)	697.00 8,370.00	
BBCMS MTG TR VAR 11/19/2057 Cusip: 05493YAE8, Standard & Poor's AAA	150,000.0000	104.46	156,688.67	154,493.85	2,194.82	691.50 8,298.00	
BEAR STEARNS CMO 5.25% 10/25/2033 Cusip: 07384YNA0, Standard & Poor's AA+	8,214.6600	99.12	8,142.65	8,471.38	(328.73)	35.94 431.27	
BEAR STEARNS CMO 5.75% DTD 9/1/2003 5.75% 10/25/2033 Cusip: 07384YMA1, Standard & Poor's AA+	15,474.1200	111.20	17,206.69	16,186.13	1,020.56	69.14 889.76	
BENCHMARK MORTGAGE TRUST CMO 2.148% 09/15/2053 Cusip: 08162WBE5, Standard & Poor's AA	50,000.0000	83.27	41,635.27	51,496.07	(9,860.80)	89.50 1,074.00	
BENCHMARK MORTGAGE TRUST CMO 2.4291% 08/15/2054 Cusip: 08163GAW0	235,000.0000	84.21	197,888.21	233,457.81	(35,569.60)	475.70 5,708.39	
BENCHMARK MORTGAGE TRUST CMO 3.3515% 12/15/2062 Cusip: 08162YAF9, Standard & Poor's AA-	135,000.0000	91.25	123,183.77	139,049.19	(15,865.42)	377.04 4,524.53	



**Consolidated Detailed Holdings
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TEAM 727 PEN
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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
BRAVO RESIDENTIAL VAR 09/25/2063 Cusip: 10569HAA2	298,043.2500	101.70	303,104.77	302,793.31	311.46	1,770.87 21,250.48	
BX TRUST CMO 3.202% 12/09/2041 Cusip: 05606FAA1	170,000.0000	92.86	157,854.74	162,121.53	(4,266.79)	453.62 5,443.40	
BX TRUST CMO 4.075457% DTD 12/1/2019 4.075457% 12/9/2041 Cusip: 05606FAL7	130,000.0000	92.54	120,304.12	134,131.19	(13,827.07)	427.27 5,298.09	
CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 Cusip: 16164AAC9	357,851.2200	92.25	330,128.67	340,639.94	(10,511.27)	1,117.87 13,419.42	
CHASE MTG TR 2016-2 CMO 3.75% 12/25/2045 Cusip: 16164AAD7	100,000.7600	91.85	91,854.99	99,547.63	(7,692.64)	312.39 3,750.03	
CIM TRUST CMO 3.94133% 08/25/2049 Cusip: 12556MCP7	244,082.2600	93.77	228,873.78	256,133.83	(27,260.05)	801.02 9,620.09	
COMM 2015-PC1 MTG TR CMO 3.902% 07/10/2050 Cusip: 12593GAF9	61,392.9100	99.81	61,274.72	68,525.04	(7,250.32)	199.63 2,395.55	
COMM 2019 MORTGAGE TRUST CMO 2.95% 08/15/2057 Cusip: 12655TBM0	125,000.0000	91.85	114,807.04	135,571.29	(20,764.25)	307.29 3,687.50	
COUNTRYWIDE ALTERNATE LOAN INC 2004-2 MTG PASSTHRU CTF CL 1-A-9 5.75% 03/25/2034 Cusip: 12667FAQ8, Standard & Poor's A	203,143.7900	100.96	205,097.40	198,872.19	6,225.21	973.40 11,680.77	
COUNTRYWIDE ALTERNATE LOAN INC 2004-22CB MTG PASSTHRU CTF CL 1-A-1 6% 10/25/2034 Cusip: 12667FRY3, Standard & Poor's AA	178,946.9000	102.58	183,557.06	181,183.73	2,373.33	894.74 10,736.81	



**Consolidated Detailed Holdings
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TEAM 727 PEN
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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
COUNTRYWIDE ALTERNATE LOAN INC CMO 5.5% 07/25/2034 Cusip: 12667FJR7, Standard & Poor's AA	66,746.4600	100.61	67,151.54	68,248.25	(1,096.71)	305.92 3,671.06	
COUNTRYWIDE INC CMO 5.75% 04/25/2033 Cusip: 12669DN20, Standard & Poor's A-	25,709.7000	100.06	25,725.37	25,966.83	(241.46)	123.19 1,478.31	
CREDIT SUISSE MTG CMO 6.5% 09/25/2033 Cusip: 22541QXA5, Standard & Poor's AA+	193,159.7100	102.47	197,928.63	194,125.51	3,803.12	1,046.28 12,555.38	
CSMC TRUST 2014-IVR3 CMO 4.050543% 07/25/2044 Cusip: 12648TAR0, Standard & Poor's AA	99,986.3100	96.58	96,566.60	102,111.02	(5,544.42)	333.11 4,049.99	
DC OFFICE TRUST CMO 3.1744% 09/15/2045 Cusip: 23312BAG5	100,000.0000	86.57	86,572.92	101,261.40	(14,688.48)	256.00 3,174.40	
DC OFFICE TRUST CMO 3.1744% 09/15/2045 Cusip: 23312BAJ9	100,000.0000	83.93	83,925.46	99,562.60	(15,637.14)	256.00 3,174.40	
EXTENDED STAY AMERICA, INC. CMO 6.385% 07/15/2038 Cusip: 30227FAG5	134,475.4400	100.06	134,559.49	134,475.43	84.06	640.73 8,586.26	
FEDERAL NATL MTG ASSN CMO DTD 7/1/2021 1.71% 7/25/2031 Cusip: 3136BGFQ9	145,000.0000	85.14	123,448.04	126,172.66	(2,724.62)	207.11 2,485.30	
FEDERAL NATL MTG ASSN CMO 3.5% DTD 7/24/2012 3.50% 8/25/2042 Cusip: 3136A7WD0	246,238.1800	93.84	231,078.28	236,484.84	(5,406.56)	718.19 8,618.34	
FEDERAL NATL MTG ASSN CMO 3.61% 02/25/2031 Cusip: 3136B35Z9	117,980.9000	95.93	113,183.46	115,169.60	(1,986.14)	354.93 4,259.11	



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TEAM 727 PEN
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Collateralized Mtg Obligations							
FEDERAL NATL MTG ASSN CMO 3.665% DTD 1/1/2019 3.665% 9/25/2028 Cusip: 3136B3XY1	99,988.5100	97.49	97,482.67	94,110.27	3,372.40	295.28 3,664.58	
FLAGSTAR MORTGAGE TRUST CMO 4.468556% 05/25/2048 Cusip: 33851JAT6	243,223.7400	93.93	228,449.64	258,729.22	(30,279.58)	901.37 10,868.59	
FNMA VAR 07/25/2033 Cusip: 3136BQCP2	160,000.0000	98.46	157,539.46	155,025.00	2,514.46	586.67 7,040.00	
GOVERNMENT NATL MTG ASSN CMO DTD 9/1/2018 6.60% 11/20/2047 Cusip: 38381AAR7	49,440.7800	104.63	51,728.60	57,351.29	(5,622.69)	271.61 3,260.83	
GS MORTGAGE SECURITIES TRUST CMO 2.9106% 02/13/2053 Cusip: 36258YBG2, Standard & Poor's AAA	180,000.0000	92.15	165,867.77	188,064.84	(22,197.07)	436.59 5,239.08	
GS MTG SECS CORP CMO 5.25% 06/25/2035 Cusip: 36242D7Q0, Standard & Poor's AA+	255,537.6200	101.18	258,562.82	248,909.60	9,653.22	1,117.97 13,415.72	
JP MORGAN MORTGAGE TRUST DTD 3/1/2024 3.00% 5/25/2054 Cusip: 46657QAE1	183,659.8900	85.73	157,452.54	153,528.19	3,924.35	459.15 5,509.80	
JP MORGAN MORTGAGE TRUST CMO 2.5% 07/25/2052 Cusip: 46654WAE1	199,768.2800	82.07	163,950.42	193,712.81	(29,762.39)	416.18 4,994.21	
JP MORGAN MORTGAGE TRUST CMO 3% 07/25/2052 Cusip: 46654WAC5	260,921.8300	85.45	222,945.96	220,723.59	2,222.37	652.30 7,827.65	
JP MORGAN MORTGAGE TRUST CMO 2.5% 12/25/2051 Cusip: 46653TAB5, Standard & Poor's AAA	315,916.8500	82.19	259,653.00	299,234.11	(39,581.11)	658.16 7,897.92	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
JP MORGAN MORTGAGE TRUST CMO 3.027691% 01/25/2052 Cusip: 46654KBY2	258,495.8200	83.40	215,581.04	267,564.22	(51,983.18)	650.64 7,826.45	
MASTR ALTERNATIVE 2003-5 MTG PASSTHRU CTF CL 4-A-1 5.5% 07/25/2033 Cusip: 576434FF6, Standard & Poor's BBB-	22,687.2200	101.48	23,023.21	23,979.10	(955.89)	103.98 1,247.80	
MASTR ALTERNATIVE CMO 5.5% 12/25/2034 Cusip: 576434YG3, Standard & Poor's A+	58,397.9500	99.46	58,080.69	55,949.11	2,131.58	267.66 3,211.89	
MASTR ALTERNATIVE CMO 5.824734% 10/25/2034 Cusip: 576434WV2, Standard & Poor's AA+	46,409.5300	98.96	45,926.85	50,238.32	(4,311.47)	225.78 2,703.23	
MASTR ALTERNATIVE CMO 6% 02/25/2035 Cusip: 576434D84, Standard & Poor's AA	19,251.8900	100.12	19,274.25	20,932.49	(1,658.24)	96.26 1,155.11	
MASTR ALTERNATIVE CMO 6% 09/25/2033 Cusip: 576434GH1, Standard & Poor's BB+	42,799.2300	97.39	41,680.53	45,581.19	(3,900.66)	214.00 2,567.95	
MASTR ALTERNATIVE CMO 6.5% 12/25/2034 Cusip: 576434YE8, Standard & Poor's A+	97,192.5000	99.46	96,666.79	105,865.86	(9,199.07)	526.46 6,317.51	
MELLO MTG CAP ACCEP 2018-MTG1 CMO 3.73622% 03/25/2048 Cusip: 585498BJ6	229,797.6300	92.05	211,518.79	241,933.83	(30,415.04)	710.49 8,585.74	
MORGAN STANLEY CAP I INC CMO 6% 04/25/2034 Cusip: 61745MA45, Standard & Poor's A	10,974.1900	97.51	10,700.79	11,015.93	(315.14)	54.87 658.45	
MORGAN STANLEY MTG LN TR CMO 6.19529% 07/25/2034 Cusip: 61748HBH3, Standard & Poor's A	182,149.8600	99.34	180,949.82	185,530.37	(4,580.55)	915.03 11,284.71	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Collateralized Mtg Obligations							
MS BOFA ML TRUST 2.84% 11/18/2049 Cusip: 61766RAY2	148,345.3200	97.77	145,031.28	137,532.34	7,498.94	351.08 4,213.01	
NEW RESI MTG LN TR 2016-4 CMO 4.799698% 11/25/2056 Cusip: 64829LBE7, Standard & Poor's A-	186,863.4100	96.41	180,151.35	201,815.43	(21,664.08)	736.90 8,968.88	
NEW RESIDENTIAL MORTGAGE LOAN CMO 4% 12/25/2058 Cusip: 64830WAQ4	202,848.6000	95.10	192,912.03	221,168.32	(28,256.29)	676.16 8,113.94	
NEW RESIDENTIAL MORTGAGE LOAN TR DTD 6/1/2019 2.90% 11/25/2058 Cusip: 64830EAV3	420,000.0000	96.83	406,676.97	276,020.32	130,656.65	1,013.68 17,850.00	
NEW RESIDENTIAL MTG LN 2017-3 4% DTD 5/1/2017 4.00% 4/25/2057 Cusip: 64828MAA5, Standard & Poor's AAA	236,952.0600	96.63	228,966.91	240,259.83	(11,292.92)	789.84 9,478.08	
NEW RESIDENTIAL MTG LN TR 2014-1 CMO 6.030487% 01/25/2054 Cusip: 64828AAH6, Standard & Poor's A+	68,875.1500	98.92	68,131.19	73,481.09	(5,349.90)	340.14 4,153.51	
NEW RESIDENTIAL MTG LN TR 2014-2 CMO 3.75% 05/25/2054 Cusip: 64828YAR2, Standard & Poor's AAA	107,489.5200	94.38	101,444.28	115,987.91	(14,543.63)	335.90 4,030.86	
NEW RESIDENTIAL MTG LN TR 2015-1 CMO 4.9% 05/28/2052 Cusip: 64829CAJ7	72,476.4700	98.75	71,573.88	74,786.78	(3,212.90)	295.95 3,551.35	
NEW RESIDENTIAL MTG LN TR 2015-2 CMO 4.8% 08/25/2055 Cusip: 64829EAH7	116,072.0200	98.74	114,605.30	123,084.88	(8,479.58)	464.29 5,571.46	
NEW RESIDENTIAL MTG LN TR 2016-1 CMO 3.75% 03/25/2056 Cusip: 64829FAA9, Standard & Poor's AA	139,520.5100	95.73	133,564.62	148,346.11	(14,781.49)	436.00 5,232.02	



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Collateralized Mtg Obligations							
NEW RESIDENTIAL MTG LN TR 2016-1 CMO 5.092153% 03/25/2056 Cusip: 64829FAL5, Standard & Poor's BB	98,515.3600	98.06	96,608.97	105,792.39	(9,183.42)	408.16 5,016.55	
NEW RESIDENTIAL MTG LN TR 2017-1 DTD 2/1/2017 4.00% 2/25/2057 Cusip: 64829JAA1, Standard & Poor's AAA	141,213.9300	96.44	136,188.27	149,863.40	(13,675.13)	470.71 5,648.56	
NEW RESIDENTIAL MTG LN TR 2017-2 DTD 4/1/2017 4.00% 3/25/2057 Cusip: 64829KBV1, Standard & Poor's AAA	201,056.5900	96.73	194,476.81	206,835.93	(12,359.12)	670.19 8,042.26	
NEW RESIDENTIAL MTG LN TR 2017-6 DTD 9/1/2017 4.00% 8/25/2057 Cusip: 64830BAA5	140,553.3600	96.35	135,420.21	133,442.44	1,977.77	468.51 5,622.13	
NEW RESIDENTIAL MTG LN TR 2018-1 CMO 4% 12/25/2057 Cusip: 64830GAB2, Standard & Poor's AA	262,180.3600	96.76	253,697.09	266,682.28	(12,985.19)	873.94 10,487.21	
NEW RESIDENTIAL MTG LN TR 2018-1 CMO 5% 12/25/2057 Cusip: 64830GBC9, Standard & Poor's BBB+	147,709.2000	97.79	144,449.85	161,695.48	(17,245.63)	615.46 7,385.46	
NEW RESIDENTIAL MTG LN TR 2018-2 CMO 4.5% 02/25/2058 Cusip: 64828CAA7	118,969.0500	98.31	116,952.59	126,348.81	(9,396.22)	446.13 5,353.61	
NOMURA ASSET ACCEPTANCE CORP CMO 5.571% 10/25/2034 Cusip: 65535V FY9, Standard & Poor's AA	1,328.0000	99.52	1,321.68	1,428.01	(106.33)	6.67 73.98	
NOMURA ASSET ACCEPTANCE CORP CMO 5.652769% 03/25/2035 Cusip: 65535VLB2, Standard & Poor's A	56,699.0800	100.33	56,884.88	59,528.17	(2,643.29)	267.31 3,205.07	
OBX TRUST VAR 01/25/2060 Ser 2020-EXP DTD 2/1/2020 0.00% 1/25/20 Cusip: 67448TBP9	389,933.4300	102.38	399,225.27	395,157.93	4,067.34	1,597.10 19,119.02	



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Collateralized Mtg Obligations							
WASHINGTON MUTUAL 2005-AR4 MTG PASSTHRU CTF CL A-5 VARIABLE RATE 3.33121% 04/25/2035 Cusip: 92922FG77, Standard & Poor's BB-	266,737.5200	96.65	257,803.47	260,973.07	(3,169.60)	996.28 8,885.59	
WASHINGTON MUTUAL CMO 6% 06/25/2034 Cusip: 92922FRJ9, Standard & Poor's AA+	116,175.3600	100.83	117,143.89	114,069.71	3,074.18	580.88 6,970.52	
WASHINGTON MUTUAL CMO 6% 06/25/2034 Cusip: 92922FRL4, Standard & Poor's AA+	96,629.8300	101.60	98,178.63	107,108.14	(8,929.51)	482.94 5,797.79	
WINWATER MTG LN TR 2015-3 CMO 3.844205% 03/20/2045 Cusip: 97651JBD7	100,537.1800	93.52	94,027.37	106,066.76	(12,039.39)	321.41 3,864.86	
Total Collateralized Mtg Obligations			10,952,395.58	11,446,656.85	(494,261.27)	40,371.21 489,321.44	
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Asset Back Securities							
AMERICAN AIRLS 2017-2 CL AA PASS DTD 8/14/2017 3.35% 4/15/2031 Cusip: 02376AAA7	113,435.9500	95.69	108,546.04	99,256.46	9,289.58	1,435.60 3,800.10	
AMERICAN AIRLS INC 2016-1 CL AA DTD 1/19/2016 3.575% 7/15/2029 Cusip: 02376UAA3, Standard & Poor's AA-	68,502.2400	97.07	66,497.86	61,340.63	5,157.23	312.92 2,448.95	
BEAR STEARNS FR A/BKD 25/10/2034 DTD 10/26/2004 6.084% 10/25/2034 Cusip: 073879JS8	285,000.0000		0.00	0.00	0.00	0.00 0.00	
BRAZOS ED FDG 2015-1 LLC ABS 6.117% 10/25/2058 Cusip: 10620XAB2	140,000.0000	100.17	140,238.21	141,487.50	(1,249.29)	649.68 8,563.80	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
CAL FUNDING IV LIMITED ABS 2.22% 09/25/2045 Cusip: 12807CAA1, Standard & Poor's A	155,885.4200	93.66	146,007.91	155,850.32	(9,842.41)	288.39 3,460.66	
CARVANA AUTO RECEIVABLES TRUST ABS 1.58% 06/12/2028 Cusip: 14687GAE5, Standard & Poor's A+	68,776.3600	96.37	66,282.34	67,686.26	(1,403.92)	90.56 1,086.67	
CASCADE FUNDING MORTGAGE TRUST DTD 11/30/2021 1.39% 9/22/2031 Cusip: 12529UAF7	24,281.5400	98.44	23,902.69	24,267.44	(364.75)	28.13 337.51	
CHASE AUTO OWNER DTD 7/30/2024 5.46% 7/25/2030 Cusip: 16144YAF5, Standard & Poor's A	125,000.0000	101.96	127,446.06	124,972.58	2,473.48	113.75 6,825.00	
CITICORP RESIDENTIAL MTG TR SER ABS 4.93326% 03/25/2037 Cusip: 173109AE9, Standard & Poor's N/R	20,654.7600	99.49	20,549.85	21,429.31	(879.46)	80.71 1,018.95	
CLI FUNDING VIII LLC ABS 2.72% DTD 1/26/2022 2.72% 1/18/2047 Cusip: 12565KAE7, Standard & Poor's A	93,100.0000	91.25	84,953.97	83,942.75	1,011.22	211.03 2,532.32	
COUNTRYWIDE INC ABS 4.716747% DTD 3/1/2005 4.71675% 7/25/2035 Cusip: 126673WC2	360,000.0000		0.00	0.00	0.00	0.00 0.00	
COUNTRYWIDE INC ABS 5.993% 02/25/2036 Cusip: 126670CK2, Standard & Poor's BB	146,498.6200	96.23	140,974.57	150,206.90	(9,232.33)	468.98 8,779.66	
CPS AUTO RECV TR 5.65% 05/15/2028 Cusip: 22411CAB6, Standard & Poor's AA	210,000.0000	100.72	211,506.54	211,476.56	29.98	527.33 11,865.00	
CREDIT BASED ASSET SERVICING TR ABS 3.88808% 05/25/2035 Cusip: 12489WJP0, Standard & Poor's N/R	257,254.3500	90.95	233,966.22	243,590.29	(9,624.07)	797.15 10,002.25	



**Consolidated Detailed Holdings
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TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
DB MASTER FIN LLC ABS 2.493% 11/20/2051 Cusip: 233046AQ4, Standard & Poor's BBB	101,587.5000	92.09	93,556.46	101,587.50	(8,031.04)	211.05 2,532.58	
DRIVE AUTO RECEIVABLES TRUST ABS DTD 4/13/2021 1.45% 1/16/2029 Cusip: 262108AF0, Standard & Poor's AAA	94,751.4500	99.42	94,197.69	95,580.53	(1,382.84)	114.49 1,373.90	
ECMC GROUP STUDENT LOAN TRUST ABS 2.72% 07/25/2069 Cusip: 26829XAA9	91,054.1900	89.95	81,907.16	91,042.35	(9,135.19)	206.39 2,476.67	
EXETER AUTOMOBILE 09/15/2028 Ser 2024-3 DTD 5/28/2024 5.57% 9/15/2028 Cusip: 30165AAD7, Standard & Poor's AA	300,000.0000	101.02	303,063.81	299,955.18	3,108.63	742.67 16,710.00	
EXETER AUTOMOBILE RECEIVABLES TR ABS 1.96% 01/17/2028 Cusip: 30165JAF3, Standard & Poor's AA-	287,422.8500	98.36	282,704.06	287,403.31	(4,699.25)	469.46 5,633.49	
FIRST HELP FINANCIAL LLC 4.94 11/15/2030 Cusip: 30339EAB4, Standard & Poor's AA	240,000.0000	100.38	240,910.46	239,568.75	1,341.71	526.93 11,856.00	
HYUNDAI AUTO RECEIVABLES TRUST DTD 11/17/2021 1.66% 6/15/2028 Cusip: 44935FAG9, Standard & Poor's AAA	220,000.0000	97.09	213,601.76	219,980.68	(6,378.92)	304.33 3,652.00	
JETBLUE AIRWAYS CORPORATION 4% DTD 8/17/2020 4.00% 5/15/2034 Cusip: 477164AA5	155,032.9400	94.68	146,782.15	145,727.86	1,054.29	1,825.94 6,201.32	
JIMMY JOHNS FDG LLC ABS 4.846% 07/30/2047 Cusip: 47760QAB9, Standard & Poor's BBB	119,925.0000	99.01	118,735.22	120,199.26	(1,464.04)	968.59 5,811.57	
MID-STATE CAP CORP 2005-1 TR 6.106% 01/15/2040 Cusip: 595481AB8, Standard & Poor's A	20,244.8400	99.91	20,226.57	23,167.66	(2,941.09)	103.01 1,236.15	



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TEAM 727 PEN
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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
MID-STATE CAP CORP 2006-1 TR 5.787% 10/15/2040 Cusip: 59548PAA7, Standard & Poor's A+	36,094.6200	100.08	36,125.01	38,801.58	(2,676.57)	174.07 2,088.80	
MID-STATE TR X 5.94% 02/15/2036 Cusip: 59549RAG9, Standard & Poor's A	36,658.6800	99.20	36,363.74	40,049.56	(3,685.82)	177.79 2,177.53	
MVW DTD 3/14/2024 5.32% 2/20/2043 Cusip: 62847RAA5	146,657.4000	101.60	148,997.94	146,649.37	2,348.57	238.40 7,802.17	
NAVIENT PRIVATE EDUCATION LOAN T ABS 2.15% 11/15/2068 Cusip: 63941KAB1, Standard & Poor's AAA	90,248.2800	95.18	85,897.35	93,117.89	(7,220.54)	161.69 1,940.34	
NAVIENT PRIVATE EDUCATION LOAN T ABS 5.73443% 12/15/2059 Cusip: 63941CAC7, Standard & Poor's AAA	65,663.0100	100.06	65,701.43	65,929.75	(228.32)	269.69 3,765.40	
NAVIENT PRIVATE EDUCATION REFI L ABS 1.11% 02/18/2070 Cusip: 63942GAA1	119,863.6500	87.88	105,332.70	96,340.41	8,992.29	110.87 1,330.49	
NAVIENT PRIVATE EDUCATION REFI LOAN TRUS Ser 2023-A DTD 4/27/2023 5.51% 9/15/2071 Cusip: 638961AA0	79,657.6800	101.55	80,893.89	79,542.39	1,351.50	195.07 4,389.14	
NAVIENT STUDENT LOAN TRUST ABS 4% 12/15/2059 Cusip: 63940UAB0, Standard & Poor's AAA	55,709.3500	98.87	55,078.90	53,938.34	1,140.56	185.70 2,228.37	
NAVIENT STUDENT LOAN TRUST ABS 5.48443% 12/15/2059 Cusip: 63940UAC8, Standard & Poor's AAA	30,507.5000	99.75	30,431.65	30,393.11	38.54	119.58 1,673.16	
NEW CENTURY HOME EQUITY ABS CL A-4 FLTG RATE 5.717% 08/25/2034 Cusip: 64352VFZ9, Standard & Poor's A+	144,177.1900	101.19	145,898.26	144,493.36	1,404.90	620.55 8,242.61	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
PFS FING CORP 2023-B 20280515 5.27000 DTD 05/24/23 5.27% 05/15/28 Cusip: 69335PEV3	230,000.0000	99.97 06/30/23	229,939.88	229,939.88	0.00	538.71 12,121.00	
PPT ABS LLC DTD 9/1/2004 3.69% 8/25/2035 Cusip: 693525AF4, Standard & Poor's BB	89,547.0800	107.05	95,859.57	93,460.35	2,399.22	275.18 4,921.69	
RCKT MORTGAGE TRUST VAR 03/25/2044 Ser 2024-CES DTD 3/1/2024 6.14% 4/25/20 Cusip: 74938PAA4	372,813.4900	101.06	376,778.21	375,609.59	1,168.62	381.57 22,894.48	
RESIDENTIAL ASSET MTG PRODUCTS DTD 12/1/2004 5.186% 12/25/2034 Cusip: 76112BFV7, Standard & Poor's A	15,896.4000	99.77	15,860.27	16,254.08	(393.81)	70.23 824.39	
RETAINED VANTAGE DATA DTD 9/16/2024 4.992% 9/15/2049 Cusip: 76134KAH7, Standard & Poor's A-	225,000.0000	98.80	222,309.88	225,000.00	(2,690.12)	499.20 11,232.00	
SANTANDER DRIVE AUTO RECEIVABLES ABS 1.67% 10/15/2027 Cusip: 80285VAF6	171,818.0600	98.61	169,434.39	171,763.68	(2,329.29)	239.11 2,869.36	
SAXON ASSET SEC CO VAR 08/25/2033 Cusip: 805564PE5, Standard & Poor's CCC	299,303.2800	97.21	290,959.42	271,804.79	19,154.63	70.46 16,188.66	
SIERRA TIMESHARE RECEIVABLES FUN ABS 1.34% 11/20/2037 Cusip: 82652QAB7, Standard & Poor's A	32,929.3100	97.37	32,061.71	32,023.80	37.91	36.77 441.25	
SMB PRIVATE ED LN TR 2017-B ABS 2.82% 10/15/2035 Cusip: 83189DAB6, Standard & Poor's AAA	45,385.9100	98.56	44,733.15	46,508.65	(1,775.50)	106.66 1,279.88	
SMB PRIVATE EDUCATION DTD 11/7/2023 0.00% 9/15/2053 Cusip: 78450PAB1	123,282.2200	102.66	126,566.37	123,282.22	3,284.15	276.86 0.00	



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TEAM 727 PEN
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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
SMB PRIVATE EDUCATION LOAN TRUST ABS 1.29% 07/15/2053 Cusip: 78449XAA0, Standard & Poor's AAA	78,844.5300	93.94	74,065.21	79,049.27	(4,984.06)	84.76 1,017.09	
Smb Private Education Loan Trust 2021-C Ser 2021-C DTD 5/27/2021 1.39% 1/15/2053 Cusip: 83208AAA1	146,876.1900	91.21	133,972.03	128,579.77	5,392.26	90.74 2,041.58	
SOCIAL PROFESSIONAL LOAN ABS 1.03% 08/17/2043 Cusip: 83405YAA0, Standard & Poor's AAA	132,637.9900	87.61	116,209.73	115,395.05	814.68	113.85 1,366.17	
SUBWAY FUNDING LLC DTD 6/20/2024 6.028% 7/30/2054 Cusip: 864300AA6, Standard & Poor's BBB	139,650.0000	102.23	142,761.02	139,650.00	3,111.02	1,075.65 8,418.10	
SYNCHRONY CR ISSUNCE Ser 2025-1 DTD 2/18/2025 4.78% 2/15/2031 Cusip: 87166PAP6, Standard & Poor's AAA	295,000.0000	100.99	297,912.51	294,966.84	2,945.67	564.04 14,101.00	
TACO BELL FDG LLC ABS 2.294% 08/25/2051 Cusip: 87342RAH7, Standard & Poor's BBB	165,060.0000	90.25	148,972.08	141,332.62	7,639.46	315.54 3,786.48	
TOWD POINT MORTGAGE DTD 10/1/2023 7.29% 10/25/2063 Cusip: 89182FAA7	276,479.9700	101.93	281,810.33	280,108.76	1,701.57	1,680.54 20,166.45	
TOWD POINT MTG TR Ser 2024-5 DTD 10/1/2024 0.00% 10/25/20 Cusip: 891944AB6	241,854.6800	99.87	241,543.15	240,154.14	1,389.01	905.42 10,870.45	
TOWD POINT MTG TR VAR 07/25/2063 Cusip: 89181XAB7	300,000.0000	101.65	304,964.10	303,937.50	1,026.60	1,812.50 21,750.00	
VANTAGE DATA CENTERS LLC ABS DTD 10/3/2021 2.165% 10/15/2046 Cusip: 92212KAD8, Standard & Poor's A-	210,000.0000	95.65	200,867.69	187,004.30	13,863.39	202.07 4,546.50	



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Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Asset Back Securities							
WESTLAKE AUTO REC TR 4.92% 11/15/2029 Cusip: 96043CAF7, Standard & Poor's A	210,000.0000	100.48	211,008.69	209,975.56	1,033.13	459.20 10,332.00	
Total Asset Back Securities			7,515,867.86	7,504,776.69	11,091.17	22,529.56 325,011.09	
			To page 1				
Small Business Administration							
SBAP 2022-25E DTD 3/11/2009 4.66% 3/1/2029 Cusip: 83162CSK0	11,686.2700	100.23	11,713.38	12,765.43	(1,052.05)	272.29 544.58	
Total Small Business Administration			11,713.38	12,765.43	(1,052.05)	272.29 544.58	
			To page 1				
Municipal Obligations							
BAY AREA TOLL AUTH CA BUILD AMERICA BONDS TAXABLE-SAN FRAN BAY AREA-F-2 6.263% 04/01/2049 Cusip: 072024ND0, Standard & Poor's AA	245,000.0000	109.68	268,718.45	266,730.92	1,987.53	6,393.48 15,344.35	0.0550
BAY AREA TOLL AUTH CALIF TOLL BRDG REV T DTD 07/01/10 6.918% 04/01/40 Cusip: 072024NU2, Standard & Poor's AA-	20,000.0000	114.17	22,834.00	22,097.20	736.80	576.50 1,383.60	0.0550
CALIFORNIA ST GEN OBLIG BDS 2009 A DTD 04/28/09 4.988% 04/01/39 CALLABLE Cusip: 13063BN81, Standard & Poor's AA-	125,000.0000	95.72	119,647.50	122,097.70	(2,450.20)	2,597.92 6,235.00	0.0540
CALIFORNIA ST TAXABLE VAR PURP GO BDS DTD 10/11/23 5.875% 10/01/41 CALLABLE Cusip: 13063D7G7, Standard & Poor's AA-	40,000.0000	104.92	41,969.60	41,457.60	512.00	979.17 2,350.00	0.0540
CALIFORNIA ST TAXABLE VARIOUS PURP GO BDS 5.2% 03/01/2043-2033 Cusip: 13063D3T3, Standard & Poor's AA-	100,000.0000	100.17	100,169.00	100,000.00	169.00	2,600.00 5,200.00	0.0520



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Municipal Obligations							
CALIFORNIA ST TAXABLE VARIOUS PURP GO DTD 03/15/23 5.125% 03/01/38 CALLABLE Cusip: 13063D3S5, Standard & Poor's AA-	195,000.0000	100.98	196,911.00	195,973.73	937.27	4,996.88 9,993.75	0.0500
CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% 11/01/2039 Cusip: 13063BBU5, Standard & Poor's AA-	105,000.0000	116.49	122,310.30	122,654.64	(344.34)	2,572.50 7,717.50	0.0570
CALIFORNIA ST UNIV REV SYSTEMWIDE TAXABLE BDS 2021 B 2.939% 11/01/2052-2031 Cusip: 13077DRV6, Standard & Poor's AA-	15,000.0000	67.68	10,152.30	10,314.30	(162.00)	146.95 440.85	0.0510
CALIFORNIA ST UTGO TAXABLE-VAR PURP 7.55% 04/01/2039 Cusip: 13063A5G5, Standard & Poor's AA-	185,000.0000	120.68	223,261.70	224,979.68	(1,717.98)	5,819.79 13,967.50	0.0540
CALIFORNIA ST UTGO TAXABLE-VAR PURP- BUILD AMERICAN BONDS 7.3% 10/01/2039 Cusip: 13063A7D0, Standard & Poor's AA-	125,000.0000	115.96	144,953.75	144,203.45	750.30	3,802.08 9,125.00	0.0570
CHICAGO ILL O HARE INTL ARPT REV BUILD AMERICA BONDS TAXABLE-GEN-THIRD LIEN-B 6.395% 01/01/2040 Cusip: 167593AN2, Standard & Poor's A+	15,000.0000	109.00	16,350.45	16,499.70	(149.25)	159.88 959.25	0.0550
CHICAGO ILL TRAN AUTH SALES TAX TAXABLE-SER B-BUILD AMER BDS 6.2% 12/01/2040 Cusip: 16772PAQ9, Standard & Poor's AA	260,000.0000	105.02	273,044.20	270,567.60	2,476.60	4,030.00 16,120.00	0.0570
DALLAS FORT WORTH TX INTL TAXABLE JT REF BDS 2020 C 3.089% 11/01/2040-2030 Cusip: 2350366Z8, Standard & Poor's AA-	50,000.0000	80.65	40,326.50	41,604.00	(1,277.50)	514.83 1,544.50	0.0490



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Municipal Obligations							
FLORIDA ST BRD ADMIN FIN CORP REV DTD 05/01/24 5.526% 07/01/34 CALLABLE Cusip: 341271AH7, Standard & Poor's AA	55,000.0000	103.57	56,964.05	55,250.37	1,713.68	506.55 3,039.30	0.0500
LOS ANGELES BUILD AMERICA BONDS-RECOVERY Z 7.618% 08/01/2040 Cusip: 54473ENS9, Standard & Poor's AA+	155,000.0000	118.89	184,279.50	183,058.20	1,221.30	983.99 11,807.90	0.0580
LOS ANGELES CA BUILD AMERICA BONDS TAXABLE-SER D 6.574% 07/01/2045-2015 Cusip: 544495VY7, Standard & Poor's A	95,000.0000	106.64	101,305.15	100,749.75	555.40	1,040.88 6,245.30	0.0600
LOS ANGELES CA CMNTY GO BDS DTD 7/22/2010 6.60% 8/1/2042 Cusip: 54438CNZ1, Standard & Poor's AA+	30,000.0000	111.05	33,314.40	32,229.30	1,085.10	165.00 1,980.00	0.0560
LOS ANGELES CALIF DEPT ARPTS ARP BUILD AMERICA BONDS TAXABLE 6.582% 05/15/2039 Cusip: 544435C32, Standard & Poor's AA-	10,000.0000	107.76	10,775.70	10,466.40	309.30	193.80 658.20	0.0580
LOS ANGELES CALIF DEPT ARPTS CUS TAXABLE INTL BDS 2022A 4.242% 05/15/2048-2032 Cusip: 54445CAK9, Standard & Poor's AA	30,000.0000	88.30	26,490.60	25,617.90	872.70	374.71 1,272.60	0.0510
LOS ANGELES CALIF WASTEWTR SYSREV REV DTD 10/21/10 5.713% 06/01/39 Cusip: 5446526E5, Standard & Poor's AA+	55,000.0000	102.04	56,120.90	60,002.75	(3,881.85)	785.54 3,142.15	0.0550
LOUISIANA LOC GOVT ENVIRONMENTAL DTD 12/16/2022 5.197% 9/1/2039 5.197% 09/01/2039 Cusip: 54628CG30, Standard & Poor's AAA	158,142.0278	101.65	160,752.95	157,598.57	3,154.38	4,109.32 8,218.64	



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Municipal Obligations							
LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE BDS 2022A 4.475% 08/01/2039 Cusip: 54627RAP5, Standard & Poor's AAA	175,000.0000	96.38	168,661.50	165,140.33	3,521.17	652.60 7,831.25	0.0480
NEW YORK N Y BUILD AMERICA BONDS 5.517% 10/01/2037 Cusip: 64966H4K3, Standard & Poor's AA	60,000.0000	102.29	61,371.00	62,495.20	(1,124.20)	1,379.25 3,310.20	0.0530
NEW YORK N Y BUILD AMERICA BONDS 5.968% 03/01/2036 Cusip: 64966HYM6, Standard & Poor's AA	55,000.0000	105.18	57,847.90	58,419.35	(571.45)	1,641.20 3,282.40	0.0530
NEW YORK N Y BUILD AMERICA BONDS 5.985% 12/01/2036 Cusip: 64966HTX8, Standard & Poor's AA	130,000.0000	104.37	135,674.50	142,246.90	(6,572.40)	1,945.13 7,780.50	0.0550
NEW YORK N Y CITY MUN WTR FIN 5.882% 06/15/2044 Cusip: 64972FY34, Standard & Poor's AA+	50,000.0000	103.73	51,863.00	55,330.50	(3,467.50)	620.88 2,941.00	0.0560
NEW YORK N Y CITY MUN WTR FIN AUTH WTR DTD 02/03/10 5.952% 06/15/42 Cusip: 64972FK88, Standard & Poor's AA+	65,000.0000	105.17	68,361.80	70,535.60	(2,173.80)	816.75 3,868.80	0.0550
NEW YORK N Y CITY TRANSITIONAL F TAXABLE-FUTURE TAX SECD BUILD AMERICA BONDS 5.508% 08/01/2037 Cusip: 64971M4P4, Standard & Poor's AAA	55,000.0000	100.06	55,030.80	59,150.95	(4,120.15)	252.45 3,029.40	0.0550
NEW YORK N Y GO BDS DTD 6/16/2010 5.846% 6/1/2040 Cusip: 64966HYV6, Standard & Poor's AA	30,000.0000	104.40	31,318.80	31,129.50	189.30	438.45 1,753.80	0.0540
NEW YORK ST DORM AUTH ST PERS IN BUILD AMERICA BONDS TAXABLE-SER D 5.6% 03/15/2040 Cusip: 649902T37, Standard & Poor's AA+	65,000.0000	102.98	66,939.60	66,487.25	452.35	1,678.44 3,640.00	0.0530



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Municipal Obligations							
NEW YORK ST URBAN DEV CORP REV DTD 1/16/2019 3.90% 3/15/2033 Cusip: 650036JX5	15,000.0000	95.90	14,384.55	13,779.00	605.55	269.75 585.00	0.0450
NEW YORK ST URBAN DEV CORP REV TAXABLE DTD 01/16/19 3.90% 03/15/33 CALLABLE Cusip: 650036JW7	5,000.0000	98.35	4,917.65	4,593.00	324.65	89.92 195.00	0.0410
OKLAHOMA DEV FIN AUTH REV DTD 9/7/2022 4.135% 12/1/2033 2022 4.135% 12/01/2033 Cusip: 6789084F8, Standard & Poor's AAA	83,086.6861	98.14	81,544.60	82,369.81	(825.21)	858.91 3,435.63	
ORANGE CNTY CA BUILD AMERICA BONDS TAXABLE-MEASURE M2-SER A- 6.908% 02/15/2041 Cusip: 684273HC2, Standard & Poor's AA+	49,096.0000	109.58	53,799.89	53,189.62	610.27	0.00 3,391.55	
OREGON ED TAXABLE BDS 2021A 2.895% 06/30/2040-2031 Cusip: 68587FBL7, Standard & Poor's AA	120,000.0000	79.28	95,133.60	104,498.76	(9,365.16)	588.65 3,474.00	0.0480
PORT AUTH N Y & N J TXBL-CONSOL-1 HUNDRED NINETY-1 4.823% 06/01/2045-2025 Cusip: 73358WXP4, Standard & Poor's AA-	100,000.0000	95.06	95,063.00	98,294.00	(3,231.00)	1,205.75 4,823.00	0.0520
PORT AUTH N Y & N J 5.31% 08/01/2046-2024 Cusip: 73358WRQ9, Standard & Poor's AA-	155,000.0000	98.94	153,361.65	151,231.65	2,130.00	685.88 8,230.50	0.0540
SALES TAX SECURITIZATION CORP ILL DTD 12/22/2021 3.238% 1/1/2042 Cusip: 79467BDX0, Standard & Poor's A+	10,000.0000	82.27	8,226.80	7,892.80	334.00	53.97 323.80	0.0480
TEXAS NAT GAS SECURITIZATION FIN DTD 3/23/2023 5.169% 4/1/2041 2023 TRANCHE A-2 5.169% 04/01/2041 Cusip: 88258MAB1	110,000.0000	101.82	112,005.30	107,972.58	4,032.72	2,369.13 5,685.90	0.0500



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Municipal Obligations							
TEXAS ST TAXABLE-BUILD AMER BD-A 5.517% 04/01/2039 Cusip: 882722KF7, Standard & Poor's AAA	80,000.0000	103.30	82,640.80	84,790.60	(2,149.80)	1,839.00 4,413.60	0.0520
UNIVERSITY CALIF REVS 4.858% 05/15/2112 Cusip: 91412GHA6, Standard & Poor's AA	20,000.0000	88.08	17,615.80	18,954.00	(1,338.20)	286.08 971.60	0.0550
UNIVERSITY VA UNIV REVS DTD 4/22/2009 6.20% 9/1/2039 Cusip: 915217RY1, Standard & Poor's AAA	150,000.0000	110.07	165,103.50	160,866.90	4,236.60	4,650.00 9,300.00	0.0520
VIRGINIA ST HSG DEV AUTH COMWLTH RESIDENTIAL MTH BKD-SER B 2.125% 07/25/2051 Cusip: 92812UR26	175,745.7808	79.48	139,679.23	170,294.35	(30,615.12)	311.22 3,734.60	
Total Municipal Obligations			3,931,197.27	3,973,816.41	(42,619.14)	65,983.18 212,746.92	
				To page 1			
Corporate Bonds							
ACCENTURE CAPITAL INC 4.50% 10/04/2034 CALLABLE Cusip: 00440KAD5, Standard & Poor's AA-	145,000.0000	97.02	140,684.80	145,145.65	(4,460.85)	2,664.38 6,525.00	0.0490
AGCO CORP SR NT 5.8% 03/21/2034 CALLABLE Cusip: 001084AS1, Standard & Poor's BBB-	140,000.0000	101.69	142,361.80	141,050.75	1,311.05	3,608.89 8,120.00	0.0560
AGREE LP 4.8% 10/01/2032-2032 Cusip: 008513AD5, Standard & Poor's BBB+	40,000.0000	98.00	39,199.20	38,138.80	1,060.40	800.00 1,920.00	0.0510
ALEXANDRIA REAL ESTATE 1.875% 02/01/2033-2032 Cusip: 015271AV1, Standard & Poor's BBB+	80,000.0000	78.88	63,100.80	61,860.80	1,240.00	125.00 1,500.00	0.0520
ALEXANDRIA REAL ESTATE 4.7% 07/01/2030 CALLABLE Cusip: 015271AN9, Standard & Poor's BBB+	151,000.0000	98.86	149,280.11	140,703.34	8,576.77	1,182.83 7,097.00	0.0490



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TEAM 727 PEN
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Corporate Bonds							
AMERICAN HOMES 4 RENT L P 2.375% 07/15/2031-2031 Cusip: 02666TAC1, Standard & Poor's BBB	150,000.0000	86.07	129,109.50	119,517.00	9,592.50	455.21 3,562.50	0.0490
AMGEN INC 2.3% 02/25/2031-2030 Cusip: 031162CW8, Standard & Poor's BBB+	155,000.0000	87.16	135,093.35	133,719.15	1,374.20	59.42 3,565.00	0.0480
AON CORPORATION / AON GLOBAL HOL 2.05% 08/23/2031-2031 Cusip: 03740LAA0, Standard & Poor's A-	95,000.0000	85.08	80,829.80	94,726.40	(13,896.60)	43.28 1,947.50	0.0470
AON NORTH AMERICA INC DTD 3/1/2024 5.45% 3/1/2034 Cusip: 03740MAD2, Standard & Poor's A-	145,000.0000	102.29	148,326.30	144,779.60	3,546.70	3,951.25 7,902.50	0.0510
ASSOCIATED BANC-CORP VAR 08/29/2030 CALLABLE Cusip: 045487AD7, Standard & Poor's BBB-	90,000.0000	102.91	92,615.40	92,006.10	609.30	9.68 1,161.90	0.0080
AT&T INC 3.65% 06/01/2051-2050 Cusip: 00206RKA9, Standard & Poor's BBB	200,000.0000	72.74	145,482.00	186,240.60	(40,758.60)	1,825.00 7,300.00	0.0570
ATLASSIAN CORPORATION 5.5% 05/15/2034 CALLABLE Cusip: 049468AB7, Standard & Poor's BBB	95,000.0000	102.15	97,039.65	94,401.50	2,638.15	1,538.47 5,225.00	0.0520
AUTONATION INC 2.4%08/01/2031-2031 Cusip: 05329WAS1, Standard & Poor's BBB-	160,000.0000	84.28	134,846.40	120,166.40	14,680.00	320.00 3,840.00	0.0530
BANK AMERICA CORP VAR 10/25/2035 CALLABLE Cusip: 06051GMD8, Standard & Poor's BBB+	155,000.0000	98.98	153,414.35	155,000.00	(1,585.65)	2,993.52 8,552.90	0.0560
BANK NEW YORK MELLON VAR 03/14/2035 CALLABLE Cusip: 06406RBW6, Standard & Poor's A	160,000.0000	101.14	161,830.40	157,388.80	4,441.60	3,850.65 8,300.80	0.0500



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TEAM 727 PEN
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Corporate Bonds							
BB&T BRH BKG & TR CO GLOBAL BK S DTD 9/16/2019 2.636% 9/17/2029 Cusip: 07330MAC1, Standard & Poor's A-	185,000.0000	98.05	181,399.90	181,105.50	294.40	3,903.75 8,569.20	0.0510
BK OF AMERICA CORP FR 3.419% DTD 12/20/2017 0.00% 12/20/2028 Cusip: 06051GHD4, Standard & Poor's A-	215,000.0000	96.59	207,672.80	207,992.86	(320.06)	1,449.75 7,350.85	
BK OF AMERICA CORP FR 3.97% 03/05/2029-2028 Cusip: 06051GHG7, Standard & Poor's A-	120,000.0000	98.06	117,666.00	111,982.80	5,683.20	2,329.07 4,764.00	0.0450
BLACKROCK FUNDING 5.25% 03/14/2054 CALLABLE Cusip: 09290DAC5, Standard & Poor's AA-	275,000.0000	97.74	268,785.00	270,942.60	(2,157.60)	6,697.40 14,437.50	0.0540
BOSTON UNIV MEDIUM TERM NTS BOOK 7.625% 07/15/2097-2027 Cusip: 10115PAA3, Standard & Poor's AA-	55,000.0000	107.83	59,306.50	73,425.00	(14,118.50)	535.87 4,193.75	0.0710
BP CAP MARKETS AMERICA 4.812% 02/13/2033-2032 Cusip: 10373QBU3, Standard & Poor's A-	175,000.0000	98.71	172,749.50	174,934.45	(2,184.95)	421.05 8,421.00	0.0500
BROADCOM INC SR NT 4.55% 02/15/2032 CALLABLE Cusip: 11135FCC3, Standard & Poor's BBB+	175,000.0000	97.89	171,304.00	174,543.25	(3,239.25)	353.89 7,962.50	0.0490
BURLINGTON NORTHN SANTA FE LLC 4.9% 04/01/2044-2043 Cusip: 12189LAS0, Standard & Poor's AA-	55,000.0000	94.72	52,096.55	53,799.35	(1,702.80)	1,122.92 2,695.00	0.0530
CAPITAL ONE FINL CORP GLBL FLT DTD 11/2/2021 2.618% 11/2/2032 Cusip: 14040HCJ2, Standard & Poor's BBB	140,000.0000	85.46	119,644.00	140,232.40	(20,588.40)	1,211.55 3,665.20	0.0490
CAPITAL ONE FINL CORP VAR 10/30/2031 Cusip: 14040HDC6, Standard & Poor's BBB	130,000.0000	111.97	145,561.00	145,142.40	418.60	3,331.26 9,911.20	0.0550



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TEAM 727 PEN
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Corporate Bonds							
CAPITAL ONE FINL VAR 02/01/2035 CALLABLE Cusip: 14040HDF9, Standard & Poor's BBB	90,000.0000	104.01	93,609.90	91,035.90	2,574.00	453.83 5,445.90	0.0550
CARDINAL HEALTH INC SR GLOBL NT DTD 11/22/2024 5.35% 11/15/2034 CALLABLE Cusip: 14149YBS6, Standard & Poor's BBB	275,000.0000	100.91	277,505.25	274,227.25	3,278.00	4,045.94 14,712.50	0.0520
CBRE SVCS INC 2.5% 04/01/2031-2031 Cusip: 12505BAE0, Standard & Poor's BBB+	325,000.0000	86.66	281,635.25	274,223.15	7,412.10	3,385.42 8,125.00	0.0510
CENTENE CORP 3.375%02/15/2030-2025 Cusip: 15135BAV3, Standard & Poor's BBB-	165,000.0000	90.49	149,306.85	141,649.40	7,657.45	247.50 5,568.75	0.0560
CENTERPOINT ENERGY 4.95% 04/01/2033-2023 Cusip: 15189XBB3, Standard & Poor's A	140,000.0000	99.69	139,560.40	137,504.05	2,056.35	2,887.50 6,930.00	0.0500
CHARTER COMMUNICATIONS 6.55% 06/01/2034 CALLABLE Cusip: 161175CR3, Standard & Poor's BBB-	170,000.0000	103.64	176,188.00	169,707.95	6,480.05	2,783.75 11,135.00	0.0600
CHUBB INA HLDGS 5.00% 03/15/2034 CALLABLE Cusip: 171239AK2, Standard & Poor's A	185,000.0000	100.39	185,715.95	187,224.45	(1,508.50)	4,265.28 9,250.00	0.0490
CITIGROUP INC 1.462% DTD 6/9/2021 1.462% 6/9/2027 Cusip: 172967NA5, Standard & Poor's BBB+	125,000.0000	96.06	120,080.00	125,000.00	(4,920.00)	416.26 1,827.50	0.0330
CITIGROUP INC 3.057% 01/25/2033-2032 Cusip: 17327CAQ6, Standard & Poor's BBB+	150,000.0000	87.84	131,757.00	133,456.50	(1,699.50)	458.55 4,585.50	0.0490
CITIGROUP INC SUB GLOBL NT VAR 05/25/2034 CALLABLE Cusip: 17327CAR4, Standard & Poor's BBB	95,000.0000	103.13	97,968.75	95,000.00	2,968.75	1,564.08 5,865.30	



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TEAM 727 PEN
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Corporate Bonds							
CITIZENS NA PROVIDENCE RI 4.575% 08/09/2028-2027 Cusip: 75524KPG3, Standard & Poor's A-	130,000.0000	99.53	129,386.40	128,984.50	401.90	363.46 5,947.50	0.0470
CLECO SECURITIZATION I LLC DTD 6/22/2022 4.646% 9/1/2042 Cusip: 185512AB6, Standard & Poor's AAA	80,000.0000	95.66	76,528.00	81,067.65	(4,539.65)	1,858.40 3,716.80	0.0500
COCA COLA CO SR NT 5.3% 05/13/2054 CALLABLE Cusip: 191216DS6, Standard & Poor's A+	145,000.0000	99.79	144,698.40	143,024.90	1,673.50	2,305.50 7,685.00	0.0530
COMCAST CORP 3.999%11/01/2049-2049 Cusip: 20030NCE9, Standard & Poor's A-	175,000.0000	78.01	136,517.50	130,426.65	6,090.85	2,332.75 6,998.25	0.0570
CONOCOPHILLIPS SR NT DTD 12/5/2024 5.50% 1/15/2055 CALLABLE Cusip: 20826FBM7, Standard & Poor's A-	80,000.0000	98.01	78,409.60	76,276.80	2,132.80	1,051.11 4,400.00	0.0560
DTE ELEC CO 5.2% 04/01/2033-2033 DTD 3/3/2023 5.20% 4/1/2033 Cusip: 23338VAS5, Standard & Poor's A	115,000.0000	101.56	116,789.40	116,289.15	500.25	2,491.67 5,980.00	0.0500
DUKE ENERGY IND LLC 2.75% 04/01/2050-2049 Cusip: 26443TAC0, Standard & Poor's A	215,000.0000	63.32	136,138.00	196,376.50	(60,238.50)	2,463.54 5,912.50	0.0540
DUKE ENERGY OHIO INC 2.125% DTD 5/21/2020 2.125% 6/1/2030 Cusip: 26442EAH3, Standard & Poor's A	195,000.0000	87.92	171,447.90	167,479.65	3,968.25	1,035.94 4,143.75	0.0470
DUKE ENERGY PROG DTD 4/25/2024 5.404% 3/1/2046 Cusip: 26445CAA9, Standard & Poor's AAA	45,000.0000	102.90	46,305.90	46,114.20	191.70	2,067.03 2,431.80	0.0520
DUKE UNIV HEALTH SYS INC DTD 1/14/2020 3.162% 6/1/2042 Cusip: 26443CAQ6, Standard & Poor's AA-	20,000.0000	78.96	15,792.00	16,419.80	(627.80)	158.10 632.40	0.0500



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TEAM 727 PEN
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Corporate Bonds							
ENACT HLDGS INC SR 6.25% 05/28/2029 CALLABLE Cusip: 29249EAA7, Standard & Poor's BBB-	130,000.0000	102.93	133,814.20	129,938.90	3,875.30	2,098.96 8,125.00	0.0550
ENERGY TRANSFER L P SR GLBL DTD 3/4/2025 5.70% 4/1/2035 CALLABLE Cusip: 29273VBE9, Standard & Poor's BBB	130,000.0000	101.73	132,247.70	129,833.60	2,414.10	0.00 7,410.00	0.0550
ENERGY TRANSFER PARTNERS L P NEW 3.75% 05/15/2030-2030 Cusip: 29278NAQ6, Standard & Poor's BBB	20,000.0000	94.57	18,913.40	18,123.60	789.80	220.83 750.00	0.0490
ESSEX PORTFOLIO L P 2.55% 06/15/2031-2031 Cusip: 29717PAZ0, Standard & Poor's BBB+	160,000.0000	87.44	139,896.00	151,452.40	(11,556.40)	861.33 4,080.00	0.0490
ESSEX PORTFOLIO L P 5.5% 04/01/2034 CALLABLE Cusip: 29717PBA4, Standard & Poor's BBB+	205,000.0000	101.84	208,778.15	203,185.75	5,592.40	4,697.92 11,275.00	0.0520
EVERSOURCE ENERGY SR 5.85% 04/15/2031 CALLABLE Cusip: 30040WBA5, Standard & Poor's BBB	155,000.0000	103.93	161,088.40	159,099.95	1,988.45	3,425.50 9,067.50	0.0510
FIRST HORIZON NATIONAL CORP 4% 05/26/2025-2025 Cusip: 320517AD7	145,000.0000	99.70	144,567.90	156,798.65	(12,230.75)	1,530.56 5,800.00	0.0530
FIRST TENNESSEE BANK 5.75% 05/01/2030-2030 Cusip: 337158AJ8	75,000.0000	101.18	75,885.75	75,443.25	442.50	1,437.50 4,312.50	0.0550
GENERAL MTRS FINL CO INC SR NT DTD 3/4/2025 5.625% 4/4/2032 CALLABLE Cusip: 37045XFG6, Standard & Poor's BBB	80,000.0000	100.22	80,173.60	79,943.20	230.40	0.00 4,500.00	0.0560
GLOBAL PAYMENTS INC 3.2% 08/15/2029-2029 Cusip: 37940XAB8, Standard & Poor's BBB-	185,000.0000	93.24	172,486.60	185,761.10	(13,274.50)	263.11 5,920.00	0.0490



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Corporate Bonds							
GLP CAPITAL LP / FIN II 3.25% 01/15/2032-2031 Cusip: 361841AR0, Standard & Poor's BBB-	120,000.0000	86.96	104,356.80	102,842.40	1,514.40	498.33 3,900.00	0.0560
GOLDMAN SACHS GROUP 0.00% 10/23/2035 Cusip: 38141GB78, Standard & Poor's BBB+	180,000.0000	97.79	176,020.20	180,000.00	(3,979.80)	3,210.24 9,028.80	0.0530
GOLDMAN SACHS GROUP INC 1.992% 01/27/2032-2031 Cusip: 38141GXR0, Standard & Poor's BBB+	160,000.0000	84.86	135,779.20	161,000.00	(25,220.80)	301.01 3,187.20	0.0460
GOLDMAN SACHS GROUP INC 2.64% 02/24/2028-2027 Cusip: 38141GZK3, Standard & Poor's BBB+	155,000.0000	96.23	149,154.95	155,000.00	(5,845.05)	79.57 4,092.00	0.0400
HEALTHCARE TR AMER HLDGS LP 3.625% 01/15/2028-2027 Cusip: 42225UAK0, Standard & Poor's BBB	150,000.0000	96.24	144,360.00	163,639.50	(19,279.50)	694.79 5,437.50	0.0500
HEWLETT PACKARD 5.00% 10/15/2034 CALLABLE Cusip: 42824CBV0, Standard & Poor's BBB	140,000.0000	98.41	137,779.60	139,284.60	(1,505.00)	3,013.89 7,000.00	0.0520
HF SINCLAIR CORP SR GLBL NT DTD 1/23/2025 5.75% 1/15/2031 CALLABLE Cusip: 403949AR1, Standard & Poor's BBB-	185,000.0000	101.74	188,224.55	184,383.95	3,840.60	1,122.85 10,637.50	0.0540
HUNTINGTON NATIONAL BANK 5.65% 01/10/2030-2029 Cusip: 44644MAJ0, Standard & Poor's A-	150,000.0000	103.20	154,795.50	150,335.44	4,460.06	1,200.63 8,475.00	0.0490
INVITATION HOMES OPERATING PARTN 2% 08/15/2031-2031 Cusip: 46188BAA0, Standard & Poor's BBB	90,000.0000	83.61	75,247.20	68,830.20	6,417.00	80.00 1,800.00	0.0500
INVITATION HOMES OPERATING PARTN 4.15% 04/15/2032-2032 Cusip: 46188BAD4, Standard & Poor's BBB	145,000.0000	93.88	136,120.20	133,639.25	2,480.95	2,273.28 6,017.50	0.0520



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Corporate Bonds							
JPMORGAN CHASE & CO DTD 4/22/2024 0.00% 4/22/2035 Cusip: 46647PEH5, Standard & Poor's A	135,000.0000	104.49	141,061.50	135,000.00	6,061.50	2,789.30 7,784.10	0.0520
JPMORGAN CHASE & CO 1.045% DTD 11/19/2020 1.045% 11/19/2026 Cusip: 46647PBT2, Standard & Poor's A	175,000.0000	97.55	170,716.00	175,000.00	(4,284.00)	518.15 1,828.75	0.0250
JPMORGAN CHASE & CO 2.182% 06/01/2028-2028 Cusip: 46647PBR6, Standard & Poor's A	230,000.0000	94.87	218,205.60	235,614.30	(17,408.70)	1,254.65 5,018.60	0.0390
KIMCO 3.2% 04/01/2032-2032 Cusip: 49446RAZ2, Standard & Poor's BBB+	105,000.0000	89.63	94,108.35	87,617.25	6,491.10	1,400.00 3,360.00	0.0500
L3HARRIS TECHNOLOGIES 5.25% 06/01/2031 CALLABLE Cusip: 502431AT6, Standard & Poor's BBB	160,000.0000	101.67	162,678.40	160,506.35	2,172.05	2,100.00 8,400.00	0.0490
LPL HLDGS INC SR NT DTD 2/26/2025 5.20% 3/15/2030 CALLABLE Cusip: 50212YAL8, Standard & Poor's BBB-	95,000.0000	100.28	95,268.85	94,863.20	405.65	68.61 4,940.00	0.0510
LPL HLDGS INC SR NT 6.75% 11/17/2028 CALLABLE Cusip: 50212YAH7, Standard & Poor's BBB-	135,000.0000	105.78	142,807.05	134,543.70	8,263.35	2,632.50 9,112.50	0.0500
M & T BK CORP FR Ser A DTD 12/17/2024 0.00% 1/16/2036 CALLABLE Cusip: 55261FAV6, Standard & Poor's BBB+	140,000.0000	99.34	139,077.40	136,157.00	2,920.40	942.38 7,539.00	0.0550
MARSH & MCLENNAN 2.375% 12/15/2031-2031 Cusip: 571748BP6, Standard & Poor's A-	135,000.0000	85.86	115,916.40	117,393.30	(1,476.90)	676.88 3,206.25	0.0480
MASSACHUSETTS INST TECHNOLOGY 3.885% 07/01/2116 Cusip: 575718AF8, Standard & Poor's AAA	5,000.0000	73.04	3,652.05	3,904.95	(252.90)	32.38 194.25	0.0530



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Corporate Bonds							
MASTERCARD INCORPORATED 4.55% 01/15/2035 CALLABLE Cusip: 57636QBC7, Standard & Poor's A+	145,000.0000	97.67	141,614.25	146,310.80	(4,696.55)	843.01 6,597.50	0.0480
META PLATFORMS INC 4.55% 08/15/2031 CALLABLE Cusip: 30303M8T2, Standard & Poor's AA-	145,000.0000	100.24	145,340.75	144,911.50	429.25	293.22 6,597.50	0.0450
METROPOLITAN OPERA 4.524% 10/01/2042 Cusip: 592239AM9, Standard & Poor's BBB-	110,000.0000	74.13	81,545.20	113,561.80	(32,016.60)	2,073.50 4,976.40	0.0710
MORGAN STANLEY FR 2.484% 09/16/2036-2031 Cusip: 61747YEF8, Standard & Poor's BBB+	110,000.0000	83.18	91,492.50	109,690.90	(18,198.40)	1,252.35 2,732.40	0.0440
MORGAN STANLEY FR FXD-FRN SNR 20/07/2027 USD (SEC REGD) (I) 1.512% 07/20/2027-2026 Cusip: 61747YEC5, Standard & Poor's A-	165,000.0000	95.86	158,175.60	165,851.40	(7,675.80)	284.13 2,494.80	0.0330
MORGAN STANLEY SR VAR 01/18/2035 CALLABLE Cusip: 61747YFL4, Standard & Poor's A-	140,000.0000	101.63	142,283.40	142,268.00	15.40	914.04 7,652.40	0.0530
NATIONAL RURAL UTILS COOP FIN FR DTD 2/7/2025 4.95% 2/7/2030 CALLABLE Cusip: 63743HFX5	140,000.0000	101.25	141,744.40	139,785.80	1,958.60	462.00 6,930.00	0.0470
NMI HLDGS INC SR 6.00% 08/15/2029 CALLABLE Cusip: 629209AC1	230,000.0000	101.67	233,834.10	227,442.90	6,391.20	613.33 13,800.00	0.0560
OGE ENERGY CORP SR NT 5.45% 05/15/2029 CALLABLE Cusip: 670837AD5, Standard & Poor's BBB	160,000.0000	102.61	164,179.20	160,538.00	3,641.20	2,567.56 8,720.00	0.0480
OLD REP INTL CORP SR 5.75% 03/28/2034 CALLABLE Cusip: 680223AM6, Standard & Poor's BBB+	130,000.0000	102.62	133,400.80	129,911.60	3,489.20	3,176.88 7,475.00	0.0540



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
ORACLE CORPORATION 3.95% 03/25/2051-2050 Cusip: 68389XCA1, Standard & Poor's BBB	210,000.0000	75.36	158,264.40	195,384.40	(37,120.00)	3,594.50 8,295.00	0.0580
PECO ENERGY 4.375% DTD 8/23/2022 4.375% 8/15/2052 Cusip: 693304BE6, Standard & Poor's A	165,000.0000	84.96	140,190.60	155,563.75	(15,373.15)	320.83 7,218.75	0.0540
PG&E ENERGY RECOVERY FND DTD 8/1/2024 5.231% 6/1/2042 Cusip: 71710TAH1, Standard & Poor's AAA	130,000.0000	101.41	131,834.30	134,445.85	(2,611.55)	3,966.84 6,800.30	0.0510
PG&E ENERGY RECOVERY FND 5.536% DTD 11/30/2022 5.536% 7/15/2049 Cusip: 71710TAF5, Standard & Poor's AAA	120,000.0000	101.04	121,242.00	123,706.80	(2,464.80)	848.85 6,643.20	0.0550
PG&E WILDFIRE RECOVERY 4.377% 06/01/2039 Cusip: 693342AC1, Standard & Poor's AAA	25,000.0000	93.55	23,387.75	23,203.74	184.01	273.56 1,094.25	0.0500
PG&E WILDFIRE RECOVERY 4.451% 12/01/2047 Cusip: 693342AD9, Standard & Poor's AAA	270,000.0000	88.97	240,205.50	237,699.65	2,505.85	3,004.43 12,017.70	0.0530
PG&E WILDFIRE RECOVERY 4.674% 12/01/2051 Cusip: 693342AE7, Standard & Poor's AAA	400,000.0000	89.82	359,284.00	354,865.18	4,418.82	4,674.00 18,696.00	0.0540
PHYSICIANS RLTY L P 3.95% 01/15/2028-2027 Cusip: 71951QAB8, Standard & Poor's BBB+	140,000.0000	98.10	137,342.80	132,163.31	5,179.49	706.61 5,530.00	0.0470
PIONEER NATURAL RESOURCES CO 1.9% 08/15/2030-2030 Cusip: 723787AQ0, Standard & Poor's AA-	205,000.0000	87.09	178,528.35	176,611.15	1,917.20	173.11 3,895.00	0.0460
PNC FINL SVCS GROUP INC DTD 8/18/2023 5.939% 8/18/2034 Cusip: 693475BS3, Standard & Poor's A-	125,000.0000	104.91	131,142.50	129,361.25	1,781.25	268.08 7,423.75	0.0530



Consolidated Detailed Holdings
For the Period March 01, 2024 - February 28, 2025

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
PNC FINL SVCS GROUP VAR 10/21/2032 CALLABLE Cusip: 693475CA1, Standard & Poor's A-	115,000.0000	99.17	114,039.75	115,000.00	(960.25)	1,998.32 5,533.80	0.0490
PNM ENERGY TRANSITION BOND CO DTD 11/15/2023 6.028% 8/15/2051 Cusip: 69380MAB2, Standard & Poor's AAA	35,000.0000	106.66	37,331.35	38,153.15	(821.80)	93.77 2,109.80	
PPL CAP FDG INC 5.25% 09/01/2034 CALLABLE Cusip: 69352PAT0, Standard & Poor's BBB+	175,000.0000	99.90	174,819.75	175,349.90	(530.15)	5,155.21 9,187.50	0.0530
PUBLIC SVC CO OK 5.25% 01/15/2033-2032 Cusip: 744533BQ2, Standard & Poor's BBB+	170,000.0000	100.46	170,775.20	176,458.30	(5,683.10)	1,140.42 8,925.00	0.0520
PUBLIC SVC ENTERPRISE 5.45% 04/01/2034 CALLABLE Cusip: 744573AZ9, Standard & Poor's BBB	150,000.0000	101.57	152,359.50	150,181.50	2,178.00	3,406.25 8,175.00	0.0520
QUEST DIAGNOSTICS INC 5.00% 12/15/2034 CALLABLE Cusip: 74834LBG4, Standard & Poor's BBB+	135,000.0000	99.08	133,758.00	134,869.05	(1,111.05)	1,425.00 6,750.00	0.0510
RAYMOND JAMES FINL INC 3.75% 04/01/2051-2050 Cusip: 754730AH2, Standard & Poor's A-	190,000.0000	74.27	141,116.80	192,300.90	(51,184.10)	2,968.75 7,125.00	0.0560
REALTY INCOME CORP 3.2% 02/15/2031 CALLABLE Cusip: 756109CD4, Standard & Poor's A-	225,000.0000	91.57	206,037.00	230,635.10	(24,598.10)	320.00 7,200.00	0.0480
REGENCY 3.7% 06/15/2030-2030 Cusip: 75884RBA0, Standard & Poor's A-	200,000.0000	94.88	189,768.00	184,448.60	5,319.40	1,562.22 7,400.00	0.0480
REGIONS FINANCIAL VAR 06/06/2030 CALLABLE Cusip: 7591EPAU4, Standard & Poor's BBB+	145,000.0000	102.62	148,803.35	145,000.00	3,803.35	1,958.99 8,296.90	0.0510



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
REXFORD INDUSTRIAL REALTY L P 2.125% 12/01/2030-2030 Cusip: 76169XAA2, Standard & Poor's BBB+	150,000.0000	85.55	128,325.00	139,495.53	(11,170.53)	796.88 3,187.50	0.0500
REXFORD INDUSTRIAL REALTY L P 2.15% 09/01/2031-2031 Cusip: 76169XAB0, Standard & Poor's BBB+	175,000.0000	84.29	147,512.75	144,544.75	2,968.00	1,881.25 3,762.50	0.0500
SCE RECOVERY FUNDING LLC DTD 2/15/2022 2.943% 11/15/2044 Cusip: 78433LAE6, Standard & Poor's AAA	80,000.0000	82.39	65,912.00	67,220.00	(1,308.00)	693.24 2,354.40	0.0430
SCHWAB CHARLES CORP VAR 05/19/2034 CALLBLE Cusip: 808513CE3, Standard & Poor's A-	295,000.0000	104.64	308,682.10	285,384.15	23,297.95	4,892.13 17,266.35	0.0520
STATE STR CORP 4.821% 01/26/2034-2033 Cusip: 857477CA9, Standard & Poor's A	60,000.0000	98.96	59,376.60	59,517.00	(140.40)	281.23 2,892.60	0.0500
STATE STR CORP SR VAR 10/22/2032 CALLABLE Cusip: 857477CR2, Standard & Poor's A	180,000.0000	98.76	177,766.20	179,067.60	(1,301.40)	3,015.38 8,415.00	0.0490
T-MOBILE USA INC 3.375% 04/15/2029-2024 Cusip: 87264ABV6, Standard & Poor's BBB	140,000.0000	94.69	132,567.40	124,521.60	8,045.80	1,785.00 4,725.00	0.0480
TAKE-TWO INTERACTIVE 5.6% 06/12/2034 CALLABLE Cusip: 874054AN9, Standard & Poor's BBB	140,000.0000	103.13	144,382.00	139,860.10	4,521.90	1,720.44 7,840.00	0.0520
TARGA RESOURCES PARTNERS 4.875% SNR NTS 01/02/2031 USD (SEC REGD) 4.875% 02/01/2031 Cusip: 87612BBS0, Standard & Poor's BBB	150,000.0000	98.17	147,258.00	141,957.10	5,300.90	609.38 7,312.50	0.0520
TRUIST FINANCIAL CORPORATION DTD 6/8/2023 5.867% 6/8/2034 Cusip: 89788MAP7, Standard & Poor's A-	140,000.0000	103.85	145,390.00	136,773.00	8,617.00	1,893.74 8,213.80	0.0530



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Corporate Bonds							
TRUIST FINL CORP VAR 10/30/2029 CALLABLE Cusip: 89788MAQ5, Standard & Poor's A-	115,000.0000	107.70	123,853.85	117,925.60	5,928.25	2,767.93 8,235.15	
US BANCORP FR DTD 2/12/2025 0.00% 2/12/2036 Cusip: 91159HJU5, Standard & Poor's A	135,000.0000	101.20	136,622.70	135,102.60	1,520.10	386.46 7,322.40	0.0530
VERIZON COMMNS INC 2.55% 03/21/2031-2030 Cusip: 92343VGJ7, Standard & Poor's BBB+	220,000.0000	87.97	193,542.80	199,406.50	(5,863.70)	2,493.33 5,610.00	0.0490
WELLS FARGO & CO SR NT 2.879% DTD 10/31/2019 2.879% 10/30/2030 Cusip: 95000U2G7, Standard & Poor's BBB+	245,000.0000	91.87	225,091.30	231,531.50	(6,440.20)	2,370.78 7,053.55	0.0450
WELLS FARGO & CO VAR 07/25/2029 CALLABLE Cusip: 95000U3E1, Standard & Poor's BBB+	155,000.0000	102.54	158,930.80	155,000.00	3,930.80	863.97 8,639.70	0.0490
Wells Fargo & Company Ser W DTD 4/24/2023 5.389% 4/24/2034 Cusip: 95000U3D3, Standard & Poor's BBB+	85,000.0000	101.18	86,001.30	85,000.00	1,001.30	1,615.95 4,580.65	
WILLIAMS COS INC SR GLBL DTD 1/9/2025 5.60% 3/15/2035 CALLABLE Cusip: 969457CP3, Standard & Poor's BBB+	160,000.0000	102.54	164,057.60	159,258.45	4,799.15	1,294.22 8,960.00	0.0530
Total Corporate Bonds			17,037,034.56	17,286,809.50	(249,774.94)	200,545.92 774,646.75	
					To page 1		

Foreign Bonds and Notes

BANK MONTREAL QUE 3.803% 12/15/2032-2027 Cusip: 06368BGS1, Standard & Poor's BBB+	130,000.0000	96.71	125,725.60	132,135.80	(6,410.20)	1,043.71 4,943.90	0.0430
BANK NOVA SCOTIA B C FR Cusip: 06418GAN7, Standard & Poor's A-	135,000.0000	98.91	133,524.45	135,000.00	(1,475.55)	1,973.03 6,399.00	0.0490



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Foreign Bonds and Notes							
BANK NOVA SCOTIA B C SR COCO 28 Cusip: 06418GAD9, Standard & Poor's A-	140,000.0000	102.21	143,087.00	139,466.60	3,620.40	1,612.92 7,350.00	0.0450
BARCLAYS PLC 7.385%11/02/2028-2027 Cusip: 06738ECD5, Standard & Poor's BBB+	85,000.0000	106.25	90,313.35	85,059.50	5,253.85	2,074.98 6,277.25	0.0550
BROOKFIELD FIN INC SR GBL Cusip: 11271LAK8, Standard & Poor's A-	130,000.0000	106.78	138,814.00	136,496.10	2,317.90	1,284.11 8,255.00	0.0540
BROOKFIELD FIN INC SR NT Cusip: 11271LAL6, Standard & Poor's A-	125,000.0000	104.07	130,090.00	126,793.75	3,296.25	3,667.83 7,460.00	0.0570
CANADIAN IMPERIAL BK COMM TORO GBL DTD 4/28/2023 5.001% 4/28/2028 Cusip: 13607LNG4, Standard & Poor's A-	150,000.0000	101.30	151,945.50	150,000.00	1,945.50	2,563.01 7,501.50	0.0460
ENBRIDGE INC SR NT Cusip: 29250NCD5, Standard & Poor's BBB+	160,000.0000	101.51	162,419.20	159,291.95	3,127.25	3,860.89 9,520.00	0.0580
GENPACT LUXEMBOURG S A / GENPA SR NT Cusip: 37190AAB5, Standard & Poor's BBB-	145,000.0000	103.63	150,262.05	145,766.00	4,496.05	2,102.50 8,700.00	0.0500
LLOYDS BANKING GROUP PLC GBL COCO 30 Cusip: 53944YBA0, Standard & Poor's BBB+	90,000.0000	102.96	92,665.80	90,000.00	2,665.80	1,230.02 5,148.90	0.0510
ROYAL BK CDA FR Cusip: 78017FZT3, Standard & Poor's A	160,000.0000	99.45	159,120.00	160,000.00	(880.00)	2,748.67 7,440.00	0.0480
SMITH NEPHEW PLC DTD 3/20/2024 5.40% 3/20/2034 Cusip: 83192PAD0, Standard & Poor's BBB+	150,000.0000	100.76	151,135.50	146,056.90	5,078.60	3,622.50 8,100.00	0.0530
THE TORONTO-DOMINION BANK 4.693% 09/15/2027 Cusip: 89115A2H4, Standard & Poor's A-	150,000.0000	100.78	151,167.00	147,973.50	3,193.50	3,245.99 7,039.50	0.0440
TOTALENERGIES CAP DTD 4/5/2024 5.488% 4/5/2054 Cusip: 89157XAB7, Standard & Poor's A+	75,000.0000	98.54	73,905.75	75,482.20	(1,576.45)	1,669.27 4,116.00	0.0560



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mutual Funds Taxable							
BAIRD CORE PLUS BD FD INSTL CL SHS Cusip: 057071870	3,095,991.9590	10.22	31,641,037.82	32,294,474.30	(653,436.48)	0.00 1,297,220.63	
FIDELITY COMWLTH TR NASD COMP BD FD Cusip: 315912105	0.0300	10.33	0.31	0.30	0.01	0.05 0.01	
FIDELITY TOTAL BOND K6 FUND Cusip: 31617L764	3,548,803.0180	8.88	31,513,370.80	32,207,876.25	(694,505.45)	98,505.53 1,451,500.66	
Total Mutual Funds Taxable			63,154,408.93	64,502,350.85	(1,347,941.92)	98,505.58 2,748,721.30	
							To page 1
C I F - Fixed Income							
NIS HIGH YIELD FUND LLC Bank: 990220AM7	73.3658	45,832.69	3,362,551.86	2,221,173.01	1,141,378.85	0.00 0.00	
Total C I F - Fixed Income			3,362,551.86	2,221,173.01	1,141,378.85	0.00 0.00	
							To page 1
Total Debt Securities			145,452,834.27	146,974,172.72	(1,521,338.45)	701,693.20 6,069,984.83	
Equity Securities							
Closely Held - Equity							
NIS TOTAL ABSOLUTE RETURN FUND Bank: CHLI00014	2,641.2605	3,144.86	8,306,392.64	7,154,752.94	1,151,639.70	0.00 0.00	
Total Closely Held - Equity			8,306,392.64	7,154,752.94	1,151,639.70	0.00 0.00	
							To page 1



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mutual Funds - Open End							
EUROPAC GROWTH FD AMERICAN Cusip: 298706821	90,599.2950	56.77	5,143,321.98	4,921,951.18	221,370.80	0.00 78,277.79	
JANUS HENDERSON OVERSEAS FUND-N Cusip: 47103D835	109,628.0020	47.98	5,259,951.54	4,682,748.24	577,203.30	0.00 89,237.19	
MFS INSTL TR Cusip: 552966806	145,504.7780	36.39	5,294,918.87	4,746,147.94	548,770.93	0.00 72,170.37	
T ROWE PRICE INTERNATIONAL STOCK FUND-I Cusip: 77956H526	252,447.2780	20.52	5,180,218.14	4,717,501.31	462,716.83	0.00 47,207.64	
T ROWE PRICE INTL DISC-I Cusip: 77956H377	43,250.2010	64.17	2,775,365.40	2,668,701.82	106,663.58	0.00 72,746.84	
VANGUARD TOTAL STOCK MARKET INDEX FUND Cusip: 922908355	1,096,821.4610	267.57	293,476,518.32	243,914,152.78	49,562,365.54	0.00 3,680,932.82	
Total Mutual Funds - Open End			317,130,294.25	265,651,203.27	51,479,090.98	0.00 4,040,572.65	
			To page 1				
Total Equity Securities			325,436,686.89	272,805,956.21	52,630,730.68	0.00 4,040,572.65	
Short Term Investments							
Short Term Investments							
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	3,805,534.6100	1.00	3,805,534.61	3,805,534.61	0.00	6,797.26 170,147.98	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	12,752,787.8000	1.00	12,752,787.80	12,752,787.80	0.00	26,238.42 570,185.60	



**Consolidated Detailed Holdings
 For the Period March 01, 2024 - February 28, 2025**

TEAM 727 PEN
 Account Number:

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Short Term Investments							
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	0.0000		0.00	0.00	0.00	1.54 0.00	
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	1,055,319.5500	1.00	1,055,319.55	1,055,319.55	0.00	9,736.33 47,184.04	
Total Short Term Investments			17,613,641.96	17,613,641.96	0.00	42,773.55 787,517.62	
							To page 1
Cash							
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-1,646,088.0700	1.00	(1,646,088.07)	(1,646,088.07)	0.00	0.00 0.00	
U.S. DOLLAR CASH - PRINCIPAL Bank: USD	-64,470.1700	1.00	(64,470.17)	(64,470.17)	0.00	0.00 0.00	
U.S. DOLLAR PAYABLE - PRINCIPAL Bank: USD	-1,043,046.9500	1.00	(1,043,046.95)	(1,043,046.95)	0.00	0.00 0.00	
U.S. DOLLAR RECEIVABLE - PRINCIPAL Bank: USD	815,896.6700	1.00	815,896.67	815,896.67	0.00	0.00 0.00	
U.S. DOLLAR RECEIVABLE - PRINCIPAL Bank: USD	2,775,000.0000	1.00	2,775,000.00	2,775,000.00	0.00	0.00 0.00	
Total Cash			837,291.48	837,291.48	0.00	0.00 0.00	
Total Short Term Investments			18,450,933.44	18,450,933.44	0.00	42,773.55 787,517.62	
Total Market Value			489,340,454.60	438,231,062.37	51,109,392.23	744,466.75 10,898,075.10	

Schedule MB, line 8b(2) – Schedule of Active Participant Data
Plan Name: Teamsters Local Union No. 727 Pension Fund
EIN: 36-6102397 / PN: 001
Page 1 of 1

Attachment to Form 5500

The participant data is for the year ended February 29, 2024.

	Years of Service																			
	<1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben	No.	Average Acc Ben
Under 25	34	\$ 42.00	18		0		0		0		0		0		0		0		0	
25 to 29	21	\$ 37.00	56	\$ 231	15		0		0		0		0		0		0		0	
30 to 34	21	\$ 33.00	59	\$ 257	38	\$ 650	15		0		0		0		0		0		0	
35 to 39	20	\$ 33.00	49	\$ 264	48	\$ 746	25	\$ 1,180	21	\$ 1,279	1		0		0		0		0	
40 to 44	18		39	\$ 286	38	\$ 626	26	\$ 1,001	42	\$ 1,518	35	\$ 1,736	3		0		0		0	
45 to 49	16		38	\$ 250	37	\$ 719	36	\$ 1,133	48	\$ 1,503	57	\$ 1,978	23	\$ 2,191	1		0		0	
50 to 54	46	\$ 40.00	65	\$ 229	56	\$ 762	53	\$ 1,201	39	\$ 1,406	81	\$ 1,776	69	\$ 2,353	18		0		0	
55 to 59	18		51	\$ 292	53	\$ 842	40	\$ 1,208	45	\$ 1,403	67	\$ 1,845	62	\$ 2,226	43	\$ 2,848	14		0	
60 to 64	15		34	\$ 303	37	\$ 841	47	\$ 1,191	25	\$ 1,390	65	\$ 1,848	49	\$ 2,373	44	\$ 2,824	30	\$ 3,413	6	
65 to 69	12		23	\$ 256	17		17		14		28	\$ 1,823	14		18		14		5	
70 & up	11		7		6		8		8		6		5		5		3		4	

Schedule MB, Line 3(d) – Withdrawal Liability Amounts
Plan Name: Teamsters Local Union No. 727 Pension Fund
EIN: 36-6102397 / PN: 001
Page 1 of 1

Attachment to Form 5500

Below is a summary of the withdrawal liability contributions by date corresponding to item 3d of the Schedule MB.

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
4/2/2024	\$ 9,586.00	\$ -	\$ 9,586.00
7/3/2024	9,586.00	-	9,586.00
11/6/2024	9,586.00	-	9,586.00
1/13/2025	9,586.00	-	9,586.00
4/5/2024	7,764.00	-	7,764.00
7/3/2024	7,764.00	-	7,764.00
9/17/2024	7,764.00	-	7,764.00
12/26/2024	7,764.00	-	7,764.00
5/2/2024	3,500.00	-	3,500.00
8/5/2024	3,500.00	-	3,500.00
11/13/2024	3,500.00	-	3,500.00
2/18/2025	3,500.00	-	3,500.00
6/17/2024	<u> -</u>	<u>7,000.00</u>	<u>7,000.00</u>
	\$ 83,400.00	\$ 7,000.00	\$ 90,400.00

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases**Plan Name: Teamsters Local Union No. 727 Pension Fund****EIN: 36-6102397 / PN: 001**

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Attachment to Form 5500

	<u>Date Established</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>	<u>Amortization Charge or Credit</u>
1. Amortization Charges				
Consolidated Charges	3/1/2020	4	78,334,475	21,613,588
Asset Method Change	3/1/2020	6	9,262,226	1,816,052
Assumption Change	3/1/2020	11	722,623	90,062
Assumption Change	3/1/2021	12	858,046	100,962
Assumption Change	3/1/2022	13	915,665	102,393
Benefits Change	3/1/2022	13	23,381,404	2,614,584
Experience Loss ¹	3/1/2023	14	13,181,382	1,408,621
Assumption Change	3/1/2023	14	6,880,195	735,248
Benefits Change	3/1/2024	15	27,472,019	2,818,953
Total			\$161,008,035	\$31,300,463
2. Amortization Credits				
Consolidated Credits	3/1/2020	4	17,086,050	4,714,283
Experience Gain ¹	3/1/2020	11	29,654,295	3,695,893
Experience Gain ¹	3/1/2021	12	13,565,975	1,596,246
Experience Gain ¹	3/1/2022	13	3,738,768	418,081
Experience Gain ¹	3/1/2024	15	5,935,307	609,033
Total			\$69,980,395	\$11,033,536

¹ Base established per Revenue Ruling 81-213.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Since the prior report, the interest rate used to value current liability under RPA '94 was updated from 2.65% to 3.42% as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Teamsters Local Union No. 727 Pension Fund

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Mortality Rates:

RP-2000 Combined Healthy Blue Collar Mortality Table and the RP-2000 Disabled Retiree Mortality Table for disabled retirees, projected generationally using MP-2021 and adjusted by the following factors:

- Actives: 0.903
- Male healthy retirees: 1.118
- Female healthy retirees: 1.153
- Male survivors: 1.073
- Female survivors: 1.074
- Male disabled retirees: 0.980
- Female disabled retirees: 1.026

This is supported by the June 23, 2023 experience study.

Termination Rates:

See table below. This is supported by the June 23, 2023 experience study.

% Terminating During the Year	
Service	Rate
0-4	20.0%
5-14	10.0%
15+	5.0%

Disability Rates:

See table below. This is supported by the June 23, 2023 experience study.

% Becoming Disabled During the Year	
Age	Rate
20	0.01%
25	0.01%
30	0.01%
35	0.01%
40	0.01%
45	0.03%
50	0.05%
55	0.11%
60	0.22%

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Attachment to Form 5500

Retirement Rates: See table below. This is supported by the June 23, 2023 experience study.

% Retiring During the Year

(Less than 30 Pension Credits)

<u>Age</u>	<u>Rate</u>
55-61	5.0%
62-64	10.0%
65	15.0%
66-69	20.0%
70+	100%

% Retiring During the
(30+ Pension Credits)

<u>Age</u>	<u>Rate</u>
< 56	5.0%
56-64	10.0%
65	20.0%
66-69	30.0%
70+	100.0%

Future Benefit Accruals: Funeral, Garage, and Movie Industry Participants: One pension credit per year, except for participants who earned less than 0.8 pension credits in the previous year are assumed to earn 0.40 pension credits per year.

Newspaper Drivers: One pension credit per year.

Unknown Data for Participants:

Same as those of participants with similar known characteristics. If sex is unknown, participants are assumed male.

Exclusion of Inactive Vested:

Liabilities for inactive participants over age 70 are excluded from the valuation.

Spousal Assumption:

80% are assumed married with females four years younger than their spouse.

Benefit Election:

Funeral and Garage: Single participants are assumed to elect the Single Life Annuity while married participants are assumed to elect the more valuable of the 50% Joint & Survivor Annuity or the 100% Joint & Survivor Annuity.

Newspaper Drivers: Single Life Annuity.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Attachment to Form 5500

Net Investment Return: 7.00% per year, net of investment-related expenses. This is supported by the July 21, 2023 Investment Return Analysis.

Current Liability: 3.42% (2.65% for 2023) Interest Rate and Mortality as prescribed under IRS Regulations 1.431(c)(6)(1) and 1.430(h)(3)-1, using the static tables with separate rates for annuitants and non-annuitants.

Annual Administrative Expenses: Each year, the Normal Cost is loaded by an amount approximately equal to the administrative expenses paid from the trust during the prior year. For 2024, this load is \$2,080,000.

Cost Method Traditional Unit Credit.

Actuarial Value of Asset Method The Actuarial Value of Assets are developed by recognizing the total actuarial investment gain or loss for each Plan Year over a 5 year period. The Actuarial Value of Assets shall not be less than 80% nor greater than 120% of the Market Value of Assets.

FOOTNOTES

STATEMENT 1

SCHEDULES C & H - THE AMOUNT OF SHARED ADMINISTRATIVE EXPENSES HAVE BEEN ALLOCATED OT THE APPROPRIATE SERVICE PROVIDERS FOR SCHEDULE PURPOSES, AND REPORTED AS REQUIRED PER THE FORM 5500 SCHEDULE C INSTRUCTIONS. THE AMOUNT ON SCHEDULE H IS AS IT IS REPORTED ON THE ATTACHED AUDITED FINANCIAL STATEMENTS.

SCHEDULE H, PART IV, LINE 4F - CHECKS TOTALING \$23,350 WERE FRAUDULENTLY CASHED DURING THE YEAR. THE PLAN RECOVERED \$15,059 OF THIS AMOUNT.

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 2

NAME	SERVICE CODES
COMERICA BANK	18
COMERICA BANK	19
COMERICA BANK	28
COMERICA BANK	49
COMERICA BANK	62
COMERICA BANK	72
AMALGAMATED BANK	28
AMALGAMATED BANK	50
AMALGAMATED BANK	62
AMALGAMATED BANK	65

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
WITHDRAWAL LIABILITY	475,877.	407,021.
ACCRUED INTEREST AND DIVIDENDS	686,595.	747,032.
DUE FROM RELATED PARTIES	515,710.	757,994.
DUE FROM AFFILIATED ORGANIZATION	24,338.	0.
PREPAID EXPENSES	11,325.	11,325.
PREPAID PENSION TRANSFER	1,394,811.	1,501,184.
OTHER RECEIVABLE	0.	4,981.
TOTAL TO SCHEDULE H, LINE 1B(3)	3,108,656.	3,429,537.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 4
DESCRIPTION	BEGINNING	ENDING
VARIABLE ANNUITY CONTRACT	662,778.	760,350.
MUNICIPAL OBLIGATIONS	3,560,343.	3,931,197.
POOLED FUNDS	11,763,054.	8,882,729.
TOTAL TO SCHEDULE H, LINE 1C(15)	15,986,175.	13,574,276.

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT 5
DESCRIPTION	BEGINNING	ENDING
DUE TO AFFILIATED ORGANIZATION	0.	21,299.
DUE TO BROKER	819,499.	230,534.
TOTAL TO SCHEDULE H, LINE 1J	819,499.	251,833.

SCHEDULE H	OTHER INCOME	STATEMENT 6
DESCRIPTION	AMOUNT	
NET RENTAL (LOSS) FROM INVESTMENT PROPERTY	-69,081.	
OTHER INCOME	23,219.	
TOTAL TO SCHEDULE H, LINE 2C	-45,862.	

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 7

<u>DESCRIPTION</u>	<u>AMOUNT</u>
COMPUTER	38,324.
CONVENTIONS AND CONFERENCES	15,803.
DEPRECIATION AND AMORTIZATION	9,382.
INSURANCE	110,966.
MEETINGS	6,447.
OFFICE SUPPLIES AND EXPENSE	108,982.
AUTOMATIC DATA PROCESSING	3,934.
PLAN TERMINATION INSURANCE	243,756.
POSTAGE	31,733.
PRINTING AND STATIONERY	4,284.
RENT AND TAXES	52,654.
TOTAL TO SCHEDULE H, LINE 2I(11)	626,265.

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

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Attachment to Form 5500

Plan Year	Funding Projected Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	\$ 2,985,719	\$ 1,948,581	\$ 30,401,996	\$ 35,336,296
2025	5,060,780	2,604,534	29,549,262	37,214,576
2026	7,086,538	3,150,307	28,660,611	38,897,456
2027	9,108,683	3,784,467	27,739,486	40,632,636
2028	10,961,077	4,403,283	26,788,678	42,153,038
2029	12,737,583	4,867,909	25,810,714	43,416,206
2030	14,395,259	5,395,350	24,808,321	44,598,930
2031	15,929,687	5,883,048	23,784,160	45,596,895
2032	17,283,676	6,459,905	22,740,955	46,484,536
2033	18,434,394	6,808,476	21,681,912	46,924,782
2034	19,456,831	7,337,078	20,610,417	47,404,326
2035	20,449,480	7,736,438	19,529,939	47,715,857
2036	21,272,954	8,168,562	18,444,210	47,885,726
2037	21,970,336	8,559,455	17,357,201	47,886,992
2038	22,541,825	8,851,132	16,272,932	47,665,889
2039	23,072,591	9,013,858	15,195,871	47,282,320
2040	23,319,350	9,255,443	14,130,680	46,705,473
2041	23,488,166	9,372,407	13,082,116	45,942,689
2042	23,617,244	9,489,377	12,054,969	45,161,590
2043	23,580,168	9,493,123	11,053,819	44,127,110
2044	23,483,049	9,456,781	10,083,200	43,023,030
2045	23,288,164	9,420,491	9,147,719	41,856,374
2046	23,001,633	9,329,864	8,251,725	40,583,222
2047	22,634,846	9,190,581	7,399,306	39,224,733
2048	22,053,804	8,951,312	6,594,125	37,599,241
2049	21,443,467	8,782,744	5,839,400	36,065,611
2050	20,896,242	8,533,911	5,137,949	34,568,102
2051	20,202,901	8,182,090	4,491,525	32,876,516
2052	19,481,903	7,864,838	3,900,934	31,247,675
2053	18,691,992	7,501,253	3,366,325	29,559,570
2054	17,852,238	7,125,103	2,886,767	27,864,108
2055	17,008,851	6,716,246	2,460,346	26,185,443
2056	16,152,657	6,303,690	2,084,480	24,540,827
2057	15,253,215	5,892,530	1,755,766	22,901,511
2058	14,344,086	5,486,200	1,470,251	21,300,537
2059	13,431,401	5,077,822	1,223,903	19,733,126
2060	12,535,743	4,677,518	1,012,765	18,226,026
2061	11,656,784	4,291,417	832,972	16,781,173
2062	10,806,151	3,916,765	680,844	15,403,760
2063	9,972,872	3,558,802	552,920	14,084,594
2064	9,152,505	3,218,824	446,040	12,817,369
2065	8,364,343	2,897,783	357,320	11,619,446
2066	7,614,215	2,596,307	284,170	10,494,692
2067	6,904,414	2,314,806	224,335	9,443,555
2068	6,235,776	2,053,414	175,828	8,465,018
2069	5,609,285	1,812,048	136,836	7,558,169
2070	5,025,499	1,590,407	105,745	6,721,651
2071	4,484,663	1,387,985	81,131	5,953,779
2072	3,986,117	1,204,138	61,759	5,252,014
2073	\$ 3,528,679	\$ 1,038,133	\$ 46,594	\$ 4,613,406

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

Plan Name: Teamsters Local Union No. 727 Pension Fund

EIN: 36-6102397 / PN: 001

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Attachment to Form 5500

Plan Year Begin Date	Employer Contributions	Withdrawal Liability Payments	Total
3/1/2024	\$ 33,781,525	\$ 98,689	\$ 33,880,214
3/1/2025	25,585,525	85,573	25,671,098
3/1/2026	21,291,025	85,250	21,376,275
3/1/2027	21,241,525	85,250	21,326,775
3/1/2028	21,192,025	85,250	21,277,275
3/1/2029	21,159,025	69,100	21,228,125
3/1/2030	21,159,025	26,365	21,185,390
3/1/2031	21,159,025	14,000	21,173,025
3/1/2032	21,159,025	14,000	21,173,025
3/1/2033	\$ 21,159,025	\$ 14,000	\$ 21,173,025

Schedule MB – Other Attachment**Plan Name: Teamsters Local Union No. 727 Pension Fund****EIN: 36-6102397 / PN: 001**

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Attachment to Form 5500

Determination of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
48	369.2727	0.0003	0.1217	5.8396
49	384.8522	0.0008	0.2927	14.3420
50	431.1093	0.0022	0.9500	47.5013
51	504.4898	0.0029	1.4790	75.4311
52	543.5397	0.0050	2.7310	142.0114
53	583.7499	0.0072	4.1976	222.4745
54	615.0414	0.0085	5.1987	280.7278
55	651.2580	0.0235	15.2921	841.0644
56	673.1994	0.0478	32.1996	1803.1760
57	687.2186	0.0499	34.3227	1956.3960
58	705.8431	0.0517	36.4768	2115.6556
59	723.0841	0.0536	38.7571	2286.6709
60	731.2646	0.0551	40.3006	2418.0375
61	730.3330	0.0563	41.1365	2509.3268
62	737.3511	0.0783	57.7245	3578.9184
63	735.2006	0.0777	57.1006	3597.3349
64	715.3172	0.0780	55.8300	3573.1213
65	693.5625	0.1524	105.7306	6872.4884
66	612.0443	0.2318	141.8901	9364.7465
67	494.4171	0.2299	113.6610	7615.2853
68	392.7637	0.2279	89.5236	6087.6032
69	315.6396	0.2245	70.8662	4889.7701
70	248.1506	0.9213	228.6314	16004.1948
71	27.3215	0.3756	10.2631	728.6811
72	20.3712	0.2906	5.9198	426.2269
73	22.3097	0.3761	8.3916	612.5852
74	16.8714	0.3922	6.6173	489.6811
75	14.9917	0.4059	6.0856	456.4233
76	13.9231	0.3105	4.3232	328.5624
77	8.4393	0.1629	1.3750	105.8724
78	9.4568	0.4590	4.3404	338.5505
79	5.9383	0.0087	0.0515	4.0672
80	4.5111	0.0370	0.1669	13.3552
81	4.3145	0.1253	0.5407	43.7999
82	2.8622	0.0768	0.2198	18.0216
83	1.9920	0.0821	0.1635	13.5667
84	2.3692	0.4364	1.0339	86.8497
85	0.9927	0.0000	0.0000	0.0000
86	0.7320	0.0676	0.0495	4.2541
87	0.4986	0.1658	0.0827	7.1916
88	0.3007	0.1119	0.0336	2.9609
89	0.1908	0.0000	0.0000	0.0000
90	0.1345	0.0000	0.0000	0.0000
91	1.0935	0.9608	1.0507	95.6095
92	0.0293	1.0000	0.0293	2.6998
Total			1,225.1522	80,081.0769
Average				65.36

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 **03/01/2024** and ending **02/28/2025**

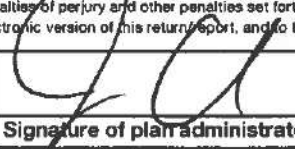

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final 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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	06/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF TEAMSTERS LOCAL UNION NO. 727 1300 W. HIGGINS ROAD, SUITE 303 PARK RIDGE IL 60068	2b Employer Identification Number (EIN)	36-6102397
	2c Plan Sponsor's telephone number	773-685-0340
	2d Business code (see instructions)	812220

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		11-21-25	JOHN COLI JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11-21-25	GREGORY T. YUMANS
	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	6,588
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)	2,295
a (2) Total number of active participants at the end of the plan year	6a(2)	2,241
b Retired or separated participants receiving benefits	6b	1,725
c Other retired or separated participants entitled to future benefits	6c	2,067
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	6,033
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	493
f Total. Add lines 6d and 6e	6f	6,526
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	227

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
---	---

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 checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Supplemental Schedule 2

Teamsters Local Union No. 727 Pension Plan

36-6102397

Plan 001

Schedule Supporting Form 5500 for 2024

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current value of asset on transaction date	(i) Net Gain (Loss)
	Comerica Short-Term Fund					
	457 Purchases	\$ 137,982,883	\$ -	\$ -	\$ 137,982,883	
	269 Sales		\$ 132,898,226	\$ 132,898,226	\$ 132,898,226	\$ -
	Baird Core Plus Bond Fund					
	9 Purchases	\$ 32,294,474	\$ -	\$ 32,294,474	\$ 32,294,474	
	Fidelity Total Bond K6 Fund					
	9 Purchases	\$ 32,207,876	\$ -	\$ 32,207,876	\$ 32,207,876	

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **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 TEAMSTERS LOCAL UNION NO. 727 PENSION PLAN	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 Board Of Trustees Of Teamsters Local Union No. 727 Pension Plan	D Employer Identification Number (EIN) 36-6102397

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

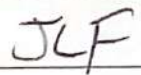
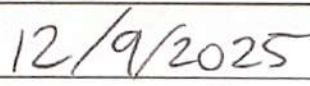
1a Enter the valuation date: Month 03 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	549,459,144
(2) Actuarial value of assets for funding standard account.....	1b(2)	576,120,445
c (1) Accrued liability for plan using immediate gain methods	1c(1)	572,403,064
(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)	572,403,064
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)	940,678,317
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	19,118,149
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	35,429,681
(3) Expected plan disbursements for the plan year	1d(3)	37,509,681

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 JASON L. FRANKEN	Date 2306888
	Type or print name of actuary FOSTER & FOSTER, INC.	Most recent enrollment number 630-620-0200
	Firm name 184 SHUMAN BOULEVARD SUITE 305 NAPERVILLE IL 60563 Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.42 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<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)	AP AP
(2) Females.....	6c(2)	AP AP
d Valuation liability interest rate.....	6d	7.00 % 7.00 %
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 type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	9.5 %
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)	2,080,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5,935,307	-609,033
3	27,472,019	2,818,953

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	10,563,503
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)	161,008,035
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,930,478
e Total charges. Add lines 9a through 9d	9e	44,794,444
Credits to funding standard account:		
f Prior year credit balance, if any	9f	91,027,640
g Employer contributions. Total from column (b) of line 3	9g	34,015,487
	Outstanding balance	
h Amortization credits as of valuation date	9h	69,980,395
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	8,250,764
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	133,252,518
(2) "RPA '94" override (90% current liability FFL)	9j(2)	281,131,834
(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	144,327,427
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	99,532,983
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	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	
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