

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>TEAMSTERS LOCAL 617 PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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 617 PENSION FUND</u> <u>587 BERGEN BOULEVARD</u> <u>RIDGEFIELD, NJ 07657-0225</u>	1c Effective date of plan <u>03/01/1974</u> 2b Employer Identification Number (EIN) <u>23-7356773</u> 2c Plan Sponsor's telephone number <u>201-941-7290</u> 2d Business code (see instructions) <u>484110</u>

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.	12/12/2025	ARMAND POHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	789
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)	4
	6a(2)	4
	6b	489
	6c	149
	6d	642
	6e	136
	6f	778
	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	2

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 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 617 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF TEAMSTERS LOCAL 617 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-7356773</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>1492592</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>1492592</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>123236722</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>123210590</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>151430543</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>726469</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>11720847</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>11686302</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>DEWEY A. DENNIS</u> Type or print name of actuary <u>FIRST ACTUARIAL CONSULTING, INC.</u> Firm name <u>1501 BROADWAY, SUITE 1728</u> <u>NEW YORK, NY 10036-5601</u> Address of the firm	<u>12/11/2025</u> Date <u>23-05712</u> Most recent enrollment number <u>212-395-9555</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	1492592
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	633	119008136
(2) For terminated vested participants	152	32296619
(3) For active participants:		
(a) Non-vested benefits		28992
(b) Vested benefits		96796
(c) Total active	4	125788
(4) Total	789	151430543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.99 %

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	
04/17/2024	5540					
07/15/2024	5540					
09/01/2024	84282					
10/17/2024	5540					
01/17/2025	5540					
Totals ▶			3(b)	106442	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	22160

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	1.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2053

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.42 %
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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-16.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.8 %
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)	700000
(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	-14136581	-1334943

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	70632226
b Employer's normal cost for plan year as of valuation date.....	9b	718569

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)	65248485	6449341
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		4279007
e Total charges. Add lines 9a through 9d.....	9e		82079143
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		106442
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	14136581	1334943
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		76289
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	129198147	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	141412717	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		1517674
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		80561469
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)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		80561469
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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 617 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

LOOMIS SAYLES COMPANY

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	218612	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)

PATRICIA DEPASCALE

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	126609	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)

FIRST ACTUARIAL CONSULTING TEAM LLC

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	69033	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)

SLEVIN & HART, P.C.

52-1708613

(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	60928	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)

GROOM LAW GROUP

52-1219029

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54643	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(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 50	NONE	45000	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 OF CHICAGO

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 51 49	NONE	37670	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JANEMARIE SCARZAFAVA

23-7356773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	32242	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)

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25493	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 70 50	NONE	10592	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)

ANTHONY SIDOTI

23-7356773

(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 50	TRUSTEE	9000	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)

GERALD WESBECKER

23-7356773

(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 50	TRUSTEE	9000	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)

WILLIAM MCKEEVER

23-7356773

(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 50	TRUSTEE	9000	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)

BURTON TREBOUR

23-7356773

(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 50	TRUSTEE	7500	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 617 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	634846	776437
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11650	133746
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2273007	2811150
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3867887	4359943
(2) U.S. Government securities	1c(2)	14475691	7896091
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	140482709	143756919
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	1140000	1140000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	52003	59239
f Total assets (add all amounts in lines 1a through 1e).....	1f	162937793	160933525
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	166273	140412
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1445952	757912
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1612225	898324
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	161325568	160035201

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)	227352	
(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)		227352
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	172888	
(B) U.S. Government securities.....	2b(1)(B)	309788	
(C) Corporate debt instruments.....	2b(1)(C)	7632774	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		8115450
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		22330
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	228716535	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	227688569	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1027966
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2577631	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		2577631

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		7998
d Total income. Add all income amounts in column (b) and enter total.....	2d		11978727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11288790	
(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)		11288790
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)	156860	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25493	
(5) Investment advisory and investment management fees	2i(5)	263612	
(6) Bank or trust company trustee/custodial fees	2i(6)	32424	
(7) Actuarial fees	2i(7)	69033	
(8) Legal fees	2i(8)	115571	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	34500	
(11) Other expenses.....	2i(11)	1282811	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1980304
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13269094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1290367
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: **MSPC CPAS & ADVISORS, P.C.**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 597825.

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 617 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF TEAMSTERS LOCAL 617 PENSION FUND	D Employer Identification Number (EIN) 23-7356773	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

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

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 TEAMSTERS LOCAL 617 PENSION FUND

b EIN 23-7356773 **c** Dollar amount contributed by employer 77054

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 18.89

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

a Name of contributing employer ABM ENGINEERING SERVICE

b EIN 95-2543310 **c** Dollar amount contributed by employer 6061

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2029

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) 3.86

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	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	730
	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	740
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	763	
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	0.99
	b The corresponding number for the second preceding plan year.....	15b	0.96
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year.....	16a	0
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....		<input type="checkbox"/>

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.....	<input type="checkbox"/>
19	If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a	Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> 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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 617 Pension Fund, 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, 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 617 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, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 617 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 617 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 617 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 617 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 10, 2025

Schedule MB, line 6 – Summary of Plan Provisions

Plan Sponsor Board of Trustees of Teamsters Local 617 Pension Fund
/EIN-PN 23-7356773 - 001

Plan Year 12-month period beginning on a March 1st.

Covered Employment Work at a job covered by the terms and conditions of a collective bargaining agreement with the union.

Participation An employee who works in Covered Employment becomes a Participant in the plan on the earliest March 1 or September 1 following completion of a 12-month period during which he worked at least 1,000 hours in Covered Employment. The required hours of service may also be completed with any other employment with the same employer if that employment is continuous with the employee’s Covered Employment.

Vesting Service A year of Vesting Service is granted for 1,000 hours of Covered Employment in a calendar year.

Pension Credit A year of Pension Credit is granted for 1,000 hours of Covered Employment in a calendar year. If less than 1,000 hours are worked in a calendar year, than quarters of Pension Credit are granted as follows:

Hours Worked	Quarters of Pension Credit
Less than 250	0
At least 250 but less than 500	1
At least 500 but less than 750	2
At least 750 but less than 1,000	3

ARPA SFA The Plan was approved to receive Special Financial Assistance via the American Rescue Plan Act (ARPA) during the 2022-23 Plan Year.

Effective as of May 1, 2022, all benefits for participants who were still in pay status as of that date, which had previously been cut to be no more than the PBGC guarantee benefits under the multiemployer program, were restored to their previous amounts.

Benefit	Pension Type	Accruals after June 30, 2009
Accruals after June 30, 2009 if hourly contribution rate is at least \$3.45	Regular Pension	\$50.84 for each of the first 10 Pension Credits, and \$67.78 for each of the next 30 Pension Credits
	Twenty-Five Year Service Pension	\$43.47 for each of the first 25 Pension Credits, and \$47.69 for each of the next 5 Pension Credits
	Thirty Year Service Pension	Same as Regular Pension

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Unreduced Retirement Benefit</i>	Eligibility: 1) Age 65 and 5 years of Participation in the plan; age 57 and 15 years of Pension Credit; age 55 and 25 years of Pension Credit; or 30 years of Pension Credit, and 2) active on August 1, 2011. Amount: Regular Pension Accrued Benefit earned as of June 30, 2009, plus Pension Credits earned after June 30, 2009 times applicable Regular Pension Benefit Accruals after June 30, 2009 as noted above.
<i>Early Retirement Benefit</i>	Eligibility: 1) Age 55 and 15 Pension Credits, and 2) active on August 1, 2011. Amount: Unreduced Retirement Benefit reduced by 0.5% for each month before age 57.
<i>Twenty-Five Year Service Pension Benefit</i>	Eligibility: 1) 25 Pension Credits, and 2) active on August 1, 2011. Amount: Twenty-Five Year Service Pension Accrued Benefit earned as of June 30, 2009 plus Pension Credits earned after June 30, 2009, times applicable Twenty-Five Year Service Pension Benefit Accruals after June 30, 2009, as noted above.
<i>Thirty Year Service Pension Benefit</i>	Eligibility: 1) 30 Pension Credits, and 2) active on August 1, 2011. Amount: Same as Regular Retirement Benefit.
<i>Deferred Vested Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: The Regular Retirement Benefit computed at the date of termination, actuarially reduced for each month before the attainment of age 65. The pension can start as early as age 55 if a Participant has 15 or more Pension Credits.
<i>Pre-Retirement Death Benefit</i>	Eligibility: 5 years of Vesting Service. Amount: 50% of the benefit to which a Participant would have been entitled to had he terminated his employment a day before he died and elected the actuarially reduced Joint and Survivor benefit. If the employee dies before the Early Retirement eligibility, payments do not begin until the first month he would have attained the earliest possible retirement age had he lived.
<i>Reciprocity</i>	Reciprocal service is reflected for purposes of benefit entitlement in the plan pursuant to agreements in effect.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Normal Life annuity (with the first 60 months of payments guaranteed for single participants
Payment Form who are active on August 1, 2011), and 50% Joint-and-Survivor annuity for married participants. The payments of the 50% Joint-and-Survivor annuity are actuarially reduced.

Changes in Plan Provisions since Last Valuation

None

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>
Money Market Funds:				
Goldman Financial Square Govt-AFD #465	N/A 4.280%		\$ 2,400,523	\$ 2,400,523
Goldman Financial Square Govt-AFD #466	N/A 4.280%		<u>1,959,420</u>	<u>1,959,420</u>
Total Money Market Funds			<u>4,359,943</u>	<u>4,359,943</u>
U.S. Government Securities:				
U.S. Treasury	495,000 0.750% 08/31/26		444,146	471,527
U.S. Treasury Bill	555,000 4.496% 03/18/25		548,827	548,827
U.S. Treasury Bond	50,000 3.625% 05/15/53		41,484	42,600
U.S. Treasury Bond	30,000 4.125% 08/15/53		27,012	27,953
U.S. Treasury Bond	45,000 4.250% 02/15/54		44,184	42,887
U.S. Treasury Bond	135,000 4.500% 11/15/54		131,206	134,494
U.S. Treasury Bond	230,000 2.750% 07/31/27		217,970	223,468
U.S. Treasury Bond	230,000 3.875% 08/15/34		219,920	223,712
U.S. Treasury Bond	25,000 2.375% 02/15/42		19,892	18,612
U.S. Treasury Note	575,000 1.875% 02/15/41		426,533	404,725
U.S. Treasury Note	520,000 1.750% 08/15/41		373,303	353,215
U.S. Treasury Note	410,000 2.250% 02/15/52		302,615	261,633
U.S. Treasury Note	100,000 2.875% 05/15/52		84,758	73,402
U.S. Treasury Note	100,000 3.000% 08/15/52		90,070	75,297
U.S. Treasury Note	95,000 3.375% 08/15/42		88,150	81,774
U.S. Treasury Note	540,000 0.625% 05/15/30		437,822	453,665
U.S. Treasury Note	195,000 0.250% 07/31/25		178,227	191,796
U.S. Treasury Note	180,000 0.750% 01/31/28		153,724	164,095
U.S. Treasury Note	40,000 0.750% 03/31/26		37,044	38,592
U.S. Treasury Note	65,000 0.750% 04/30/26		60,008	62,542
U.S. Treasury Note	225,000 0.625% 07/31/26		205,567	214,497
U.S. Treasury Note	480,000 1.250% 11/30/26		436,050	457,781
U.S. Treasury Note	105,000 2.875% 04/30/29		96,871	100,410
U.S. Treasury Note	425,000 3.250% 06/30/29		413,445	411,851
U.S. Treasury Note	470,000 2.625% 07/31/29		441,102	443,563
U.S. Treasury Note	455,000 3.125% 08/31/29		439,608	438,097
U.S. Treasury Note	25,000 4.125% 11/15/32		23,877	24,953
U.S. Treasury Note	620,000 4.000% 02/28/30		617,312	619,275
U.S. Treasury Note	45,000 4.500% 11/15/33		46,047	45,967
U.S. Treasury Note	445,000 4.875% 05/31/26		445,469	449,139
U.S. Treasury Note	200,000 4.500% 05/31/29		200,736	203,656
U.S. Treasury Note	110,000 4.250% 11/15/34		107,516	110,138
U.S. Treasury Note	20,000 4.375% 01/31/32		20,200	20,294
U.S. Treasury Note	340,000 4.625% 02/15/35		349,342	350,839
U.S. Treasury Note	110,000 4.250% 02/15/28		<u>110,017</u>	<u>110,815</u>
Total U.S. Government Securities			<u>7,880,054</u>	<u>7,896,091</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Corporate Bonds:				
3M Company	190,000 3.000% 08/07/25	182,556	188,664	
AbbVie Inc	145,000 4.750% 03/15/45	135,951	134,106	
AbbVie Inc	140,000 4.875% 03/15/30	139,871	141,595	
AEP Transmission Co LLC	250,000 5.150% 04/01/34	249,835	250,318	
AerCap Ireland Cap	660,000 6.500% 07/15/25	669,049	663,023	
AerCap Ireland Cap	395,000 3.000% 10/29/28	340,075	370,775	
AerCap Ireland Cap	440,000 3.300% 01/30/32	387,983	390,293	
AerCap Ireland Cap	150,000 5.100% 01/19/29	148,229	151,392	
AES Corp	105,000 2.450% 01/15/31	88,515	89,798	
Agco Corporation	55,000 5.800% 03/21/34	54,852	55,829	
Air Lease Corporation	360,000 4.625% 10/01/28	342,241	358,556	
Aircastle Ltd	355,000 4.250% 06/15/26	337,129	352,501	
Albemarle Corp	50,000 5.650% 06/01/52	47,512	43,240	
Alexandria Real Estate Equity	780,000 2.000% 05/18/32	630,396	636,831	
Alexandria Real Estate Equity	250,000 3.550% 03/15/52	180,288	175,633	
Allstate Corp	180,000 0.750% 12/15/25	161,982	174,569	
Ally Financial Inc	335,000 7.100% 11/15/27	326,261	353,110	
Amazon Com Inc	160,000 4.950% 12/05/44	166,066	156,246	
Ameren Corporation	140,000 5.375% 03/15/35	139,751	139,838	
American Electric Power Inc	165,000 5.200% 01/15/29	164,738	167,307	
American Homes 4 Rent	700,000 4.900% 02/15/29	681,037	702,044	
American Honda Finance	1,130,000 1.800% 01/13/31	943,448	955,076	
American Intl Group	105,000 4.750% 04/01/48	95,423	94,668	
American Tower Corporation	365,000 3.650% 03/15/27	343,074	358,153	
American Water Cap Corp American Water Capital	55,000 5.250% 03/01/35	54,788	55,494	
Amgen Inc	205,000 5.750% 03/02/63	212,655	204,065	
Amphenol Corp	130,000 2.800% 02/15/30	119,228	119,308	
Amphenol Corp	730,000 2.050% 03/01/25	710,291	730,000	
Amphenol Corp	35,000 5.000% 01/15/35	34,826	35,016	
Anheuser Busch	650,000 4.700% 02/01/36	635,063	628,875	
Anheuser Busch	65,000 4.900% 02/01/46	62,473	60,499	
Anthem Inc	355,000 4.650% 01/15/43	316,999	315,315	
Aon Na	130,000 5.450% 03/01/34	129,802	132,781	
Apollo Global Mgmt Inc	60,000 5.800% 05/21/54	60,000	60,726	
Appalachian Power Co	840,000 4.500% 08/01/32	800,470	804,502	
Apple Inc	355,000 4.250% 02/09/47	341,120	311,640	
Applovin	110,000 5.375% 12/01/31	110,462	111,837	
Applovin	110,000 5.500% 12/01/34	110,855	111,437	
Aqua America Inc	95,000 4.276% 05/01/49	79,349	76,285	
Ares Capital Corp	130,000 4.250% 03/01/25	122,149	130,000	
Ares Capital Corp	250,000 3.875% 01/15/26	223,863	247,905	
Ares Capital Corp	135,000 2.150% 07/15/26	122,450	130,225	
Ares Capital Corp	215,000 3.200% 11/15/31	187,280	188,297	
Ares Capital Corp	405,000 2.875% 06/15/27	337,701	387,281	
Ares Capital Corp	130,000 5.800% 03/08/32	128,665	130,092	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Arrow Electronics Inc	70,000 5.150% 08/21/29	69,933	70,465	
Assured Guaranty Us Hldg	850,000 3.150% 06/15/31	757,962	766,216	
AT&T Inc	55,000 4.750% 05/15/46	48,907	48,830	
AT&T Inc	625,000 3.650% 09/15/59	437,425	428,863	
Athene Holding Ltd	735,000 4.125% 01/12/28	681,860	724,688	
Athene Holding Ltd	430,000 3.500% 01/15/31	390,820	398,305	
Atlassian Corp	45,000 5.500% 05/15/34	45,905	45,901	
AutoNation Inc	345,000 4.500% 10/01/25	338,938	344,307	
Baltimore Gas & Electric Co	140,000 5.400% 06/01/53	142,179	135,678	
Banco Santander Sa	600,000 3.490% 05/28/30	551,442	557,784	
Banco Santander Sa-Spon Adr	200,000 4.379% 04/12/28	193,596	197,556	
Banco Santander Sa-Spon Adr	800,000 2.958% 03/25/31	705,512	714,664	
Bank Of America Corp	380,000 5.875% 02/07/42	403,321	403,951	
Bank Of America Corp	635,000 6.110% 01/29/37	670,820	663,575	
Bank Of Nova Scotia	550,000 2.150% 08/01/31	462,908	469,315	
Bank Of Nova Scotia	125,000 5.350% 12/07/26	124,953	126,886	
Barclays Plc	1,050,000 3.650% 03/16/25	1,001,711	1,049,391	
Barclays Plc	1,020,000 4.836% 05/09/28	989,706	1,015,583	
Bat Capital Corp	90,000 3.557% 08/15/27	82,850	87,770	
Bat Capital Corp	85,000 5.834% 02/20/31	85,000	88,512	
Becton Dickinson & Co	60,000 1.957% 02/11/31	49,901	51,193	
Bell Canada	190,000 5.200% 02/15/34	189,664	189,158	
Berkshire Hathaway Energy	400,000 4.500% 02/01/45	357,840	348,472	
Berkshire Hathaway Financial	190,000 3.850% 03/15/52	149,351	147,199	
Bhp Billiton Finance	125,000 5.125% 02/21/32	124,485	126,448	
Bhp Billiton Finance	40,000 5.300% 02/21/35	39,847	40,602	
Bio-Rad Laboratories-CI A	625,000 3.700% 03/15/32	566,994	567,094	
Black Hills Corp	620,000 3.050% 10/15/29	543,213	576,085	
Black Hills Corp	165,000 2.500% 06/15/30	144,598	146,106	
Black Hills Corp	60,000 6.000% 01/15/35	59,872	62,550	
Blackstone Private Care	135,000 6.000% 01/29/32	132,937	134,845	
Blackstone Secured Lend	90,000 2.850% 09/30/28	71,123	82,734	
Blackstone Secured Lend	35,000 5.300% 06/30/30	34,571	34,629	
Blue Owl Finance LLC	870,000 3.125% 06/10/31	764,434	769,820	
Boardwalk Pipelines LP	180,000 4.450% 07/15/27	173,689	178,632	
Boardwalk Pipelines LP	155,000 3.600% 09/01/32	133,092	138,555	
Boeing Co	365,000 3.100% 05/01/26	340,428	358,215	
Boeing Co	660,000 3.600% 05/01/34	532,204	569,177	
BorgWarner Inc	20,000 5.400% 08/15/34	19,893	19,991	
Boston Scientific Corp	40,000 4.700% 03/01/49	37,766	36,473	
BP Cap Markets America	105,000 2.772% 11/10/50	70,136	65,238	
BP Cap Markets America	230,000 2.721% 01/12/32	200,438	201,216	
BP Cap Markets America	245,000 5.227% 11/17/34	244,412	246,766	
Brighthouse Financial Inc	180,000 3.700% 06/22/27	167,553	175,943	
Bristol Myers Squibb Co	130,000 5.550% 02/22/54	129,492	130,192	
Brixmor Operating Part	740,000 4.125% 05/15/29	686,335	719,354	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Broadcom Crp/Caymn Fi	660,000 3.875% 01/15/27	619,986	652,760	
Broadcom Inc	730,000 3.459% 09/15/26	696,595	719,189	
Broadcom Inc	205,000 4.800% 10/15/34	204,576	200,705	
Broadcom Inc	140,000 5.050% 04/15/30	139,999	141,942	
Broadcom Inc	95,000 5.200% 04/15/32	94,889	96,556	
Brown & Brown Inc	20,000 4.950% 03/17/52	17,094	17,531	
Brunswick Corp	55,000 5.100% 04/01/52	41,398	42,774	
Bunge Ltd Finance Corp	375,000 1.630% 08/17/25	345,829	369,851	
Burlington North Santa Fe	285,000 4.550% 09/01/44	268,558	257,056	
Burlington North Santa Fe	70,000 5.500% 03/15/55	69,629	71,070	
Cabot Corp	250,000 5.000% 06/30/32	241,750	248,760	
Cabot Oil & Gas	910,000 4.375% 03/15/29	875,156	893,602	
Cadence Design Systems Inc	45,000 4.300% 09/10/29	44,936	44,426	
Capital One Financial Co	370,000 3.650% 05/11/27	338,946	362,718	
Cardinal Health Inc	140,000 5.450% 02/15/34	139,905	142,181	
Caterpillar Inc	145,000 3.803% 08/15/42	129,018	120,862	
Cbre Services Inc	645,000 4.875% 03/01/26	639,311	644,819	
Celanese Us Hldgs LLC	135,000 6.050% 03/15/25	135,817	135,028	
Celanese Us Hldgs LLC	65,000 6.165% 07/15/27	66,154	66,527	
Cenovus Energy Inc	670,000 2.650% 01/15/32	563,952	566,907	
Centene Corp	145,000 4.625% 12/15/29	132,226	139,232	
Centene Corp	335,000 2.450% 07/15/28	287,259	305,195	
CenterPoint Energy Inc	360,000 5.400% 06/01/29	362,052	368,471	
Charles Schwab Corp	190,000 0.900% 03/11/26	167,494	183,200	
Charles Schwab Corp	300,000 1.150% 05/13/26	261,858	288,777	
Charles Schwab Corp	180,000 3.850% 05/21/25	173,846	179,683	
Charles Schwab Corp	180,000 4.000% 02/01/29	170,689	176,501	
Charles Schwab Corp	300,000 2.450% 03/03/27	267,216	288,726	
Charter Comm Opt LLC/Cap	125,000 5.750% 04/01/48	106,391	110,379	
Choice Hotels Intl Inc	385,000 3.700% 12/01/29	346,573	363,844	
Choice Hotels Intl Inc	80,000 3.700% 01/15/31	73,082	73,514	
Chubb Ina Holdings Inc	70,000 3.050% 12/15/61	47,513	43,777	
CIB	110,000 2.300% 09/14/31	91,513	93,760	
Cisco Systems Inc	135,000 5.900% 02/15/39	151,651	145,576	
Citibank Na	950,000 5.803% 09/29/28	984,267	988,960	
Citibank Na	330,000 5.438% 04/30/26	330,000	333,660	
Citibank Na	255,000 4.838% 08/06/29	255,000	257,211	
Citigroup Inc	190,000 4.650% 07/23/48	169,520	166,488	
Citizens Bank Na/Ri	875,000 3.750% 02/18/26	800,450	868,053	
CMS Energy Corp	70,000 6.500% 06/01/55	70,000	69,388	
CNO Financial Group Inc	355,000 5.250% 05/30/29	345,490	355,660	
Comcast Corp	870,000 1.500% 02/15/31	716,896	725,023	
Comcast Corp	650,000 2.450% 08/15/52	381,147	364,345	
Comcast Corp	70,000 5.650% 06/01/54	69,688	69,072	
Commonspirit Health	520,000 6.073% 11/01/27	538,517	537,940	
ConocoPhillips Company	80,000 5.300% 05/15/53	79,502	75,663	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
ConocoPhillips Company	275,000 5.650% 01/15/65	274,885	267,938	
Continental Resources	1,160,000 4.375% 01/15/28	1,093,715	1,142,008	
Crown Castle Inc	180,000 3.700% 06/15/26	172,494	177,851	
Crown Castle Inc	195,000 1.050% 07/15/26	170,672	185,689	
Cubesmart LP	390,000 2.250% 12/15/28	336,792	356,347	
CVS Health Corporation	505,000 4.780% 03/25/38	479,801	456,737	
CVS Health Corporation	15,000 6.050% 06/01/54	14,903	14,733	
DCP Midstream Operating	115,000 5.625% 07/15/27	115,184	117,269	
Deutsche Bank NY	150,000 5.414% 05/10/29	150,000	153,630	
Deutsche Bank NY	1,055,000 5.371% 09/09/27	1,036,780	1,076,944	
Devon Energy Corp	680,000 5.850% 12/15/25	691,118	683,760	
Devon Energy Corp Notes	125,000 7.950% 04/15/32	142,513	143,383	
Diageo Capital Plc	810,000 2.000% 04/29/30	711,569	712,889	
Diamondback Energy Inc	180,000 3.250% 12/01/26	169,353	176,051	
Dick's Sporting Goods Inc	105,000 4.100% 01/15/52	75,712	77,783	
Digital Realty Trust LP	950,000 3.600% 07/01/29	866,647	908,913	
Discover Financial Services	370,000 4.100% 02/09/27	338,458	365,516	
Dominion Energy South	75,000 6.250% 10/15/53	74,576	82,024	
Dow Chemical Co	580,000 2.100% 11/15/30	496,422	501,346	
Dr Horton Inc	710,000 1.400% 10/15/27	604,324	655,600	
DTE Energy Company	755,000 1.050% 06/01/25	691,384	748,130	
Duke Energy Carolinas	160,000 3.700% 12/01/47	128,082	122,635	
Duke Energy Florida LLC	410,000 2.400% 12/15/31	348,750	353,855	
Duke Energy Florida LLC	125,000 6.200% 11/15/53	124,240	134,243	
Edison International	315,000 6.950% 11/15/29	340,436	324,715	
Edison International	105,000 5.250% 03/15/32	104,931	99,362	
Elililly&Co	60,000 4.200% 08/14/29	59,869	59,524	
Emerson Electric Co	15,000 5.000% 03/15/35	14,986	14,986	
Enable Midstream Partner	530,000 4.950% 05/15/28	519,644	533,551	
Enable Midstream Partner	180,000 4.150% 09/15/29	168,671	174,938	
Enact Holdings Inc	160,000 6.250% 05/28/29	159,925	164,554	
Energy Transfer Equity LP	45,000 5.700% 04/01/35	44,942	45,665	
Energy Transfer Equity LP	100,000 6.200% 04/01/55	99,398	101,534	
Energy Transfer Partners	215,000 7.500% 07/01/38	240,091	247,437	
Entergy Louisiana LLC	1,130,000 2.350% 06/15/32	952,127	958,624	
Enterprise Products Operating	120,000 4.250% 02/15/48	99,502	99,050	
Equifax Inc	65,000 4.800% 09/15/29	64,979	65,033	
Equinix Inc	370,000 2.900% 11/18/26	340,633	360,128	
Essent Group Ltd	135,000 6.250% 07/01/29	134,503	139,244	
Estee Lauder Co Inc	1,130,000 1.950% 03/15/31	947,516	959,777	
Expedia Inc	410,000 3.250% 02/15/30	352,190	381,972	
Extraspac Storage LP	405,000 4.000% 06/15/29	380,741	392,607	
Exxon Mobil Corp	220,000 3.095% 08/16/49	163,167	151,032	
Fairfax Financial Hlds	350,000 4.850% 04/17/28	341,863	350,105	
Fidelity National Financial	670,000 2.450% 03/15/31	568,944	579,175	
Fidelity National Formation Svcs	690,000 4.500% 07/15/25	679,015	689,013	

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Fifth Third Bank	250,000 2.250% 02/01/27	217,375	240,175	
Flex Ltd	335,000 6.000% 01/15/28	339,811	344,936	
Florida Power&Light	40,000 5.300% 06/15/34	40,044	40,920	
Florida Power&Light	125,000 5.600% 06/15/54	135,700	127,253	
Florida Power&Light	55,000 5.700% 03/15/55	54,863	56,693	
FMC Corp	185,000 5.650% 05/18/33	177,877	183,548	
Ford Motor Credit Co LLC	430,000 2.900% 02/16/28	397,492	400,309	
Fortis Inc	330,000 3.055% 10/04/26	308,039	321,912	
Fortune Brands Innovations Inc	785,000 3.250% 09/15/29	688,115	734,046	
Fox Corp	180,000 4.709% 01/25/29	176,240	179,440	
Franklin Resources Inc	30,000 1.600% 10/30/30	25,106	25,326	
Freeport McMoran Inc	235,000 4.125% 03/01/28	218,404	230,410	
Fsinvestment Corp	245,000 3.400% 01/15/26	219,113	241,401	
Fsinvestment Corp	410,000 3.125% 10/12/28	328,004	375,950	
Fsinvestment Corp	90,000 6.875% 08/15/29	88,972	93,762	
Gatx Corp	365,000 3.250% 09/15/26	345,838	357,700	
General Motors Co	240,000 5.400% 10/18/29	234,105	242,544	
General Motors Co	165,000 3.100% 01/12/32	143,076	142,265	
General Motors Finl Co	485,000 4.300% 04/06/29	449,755	469,805	
General Motors Finl Co	485,000 6.000% 01/09/28	488,628	499,618	
General Motors Finl Co	15,000 6.100% 01/07/34	14,976	15,289	
General Motors Finl Co	65,000 5.950% 04/04/34	64,986	65,607	
General Motors Finl Co	100,000 5.625% 04/04/32	99,929	100,058	
Genuine Parts Co	280,000 1.875% 11/01/30	234,982	237,661	
Genuine Parts Co	390,000 2.750% 02/01/32	332,307	335,396	
Georgia Power Co	95,000 4.850% 03/15/31	94,840	95,327	
Gilead Sciences Inc	325,000 2.600% 10/01/40	230,406	234,280	
Gilead Sciences Inc	880,000 1.650% 10/01/30	741,110	749,496	
Global Payments Inc	355,000 5.300% 08/19/29	349,412	360,148	
Global Payments Inc	80,000 5.950% 08/15/52	77,168	79,476	
GLP Capitallp/Finii	170,000 5.375% 04/15/26	163,214	170,546	
Goldmansachs Group Inc	275,000 5.536% 01/28/36	275,000	279,411	
Goldmansachs Group Inc	1,100,000 3.800% 03/15/30	1,031,151	1,050,819	
Goldmansachs Group Inc	165,000 6.375% 03/11/27	164,314	169,171	
Golub Capital Bdc	50,000 7.050% 12/05/28	49,464	52,664	
Golub Capital Bdc	60,000 6.000% 07/15/29	59,323	61,007	
Hartford Finl Svcs Group	150,000 2.900% 09/15/51	102,102	97,185	
Hasbro Inc	380,000 3.900% 11/19/29	343,072	362,414	
HCA Inc	615,000 5.875% 02/01/29	626,703	633,714	
HCA Inc	370,000 4.125% 06/15/29	345,957	358,704	
HCA Inc	190,000 6.000% 04/01/54	188,904	187,090	
HCA Inc	35,000 5.750% 03/01/35	34,915	35,558	
Helmerich&Payne	670,000 2.900% 09/29/31	565,473	570,411	
Hewlett Packard Enterprise	295,000 4.900% 10/15/25	293,156	295,103	
Hewlett Packard Enterprise	50,000 6.200% 10/15/35	53,241	53,408	
Hewlett Packard Enterprise	55,000 5.600% 10/15/54	53,947	53,338	

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Hfsinclair Corp	135,000 6.250% 01/15/35	134,291	137,492
	Home Depot Inc	135,000 4.500% 12/06/48	126,845	118,560
	Host Hotels&Resorts	45,000 5.500% 04/15/35	44,319	44,597
	Hsbc Holdingsplc	935,000 4.950% 03/31/30	927,483	937,805
	Hsbc Holdingsplc	200,000 4.899% 03/03/29	200,000	200,316
	Huntington Natl Bank	875,000 5.650% 01/10/30	852,968	902,283
	Huntingtoningalls Industries	350,000 2.043% 08/16/28	299,600	317,552
	Hyatt Hotels Corp	355,000 4.375% 09/15/28	339,352	349,860
	IBM Corp	150,000 4.250% 05/15/49	128,504	123,419
	Illumina Inc	335,000 5.750% 12/13/27	341,891	343,120
	Ingersollrand Inc	15,000 5.700% 06/15/54	14,939	15,092
	Intel Corp	255,000 3.100% 02/15/60	143,889	143,955
	Intuit Inc	195,000 1.650% 07/15/30	167,236	168,028
	Invitation Homesop	815,000 2.300% 11/15/28	682,709	747,942
	Ipalcoenterprises Inc	220,000 4.250% 05/01/30	201,502	210,318
	Jabil Inc	355,000 4.250% 05/15/27	341,830	352,284
	JbsUSA/Food/Finance	140,000 6.500% 12/01/52	144,154	147,897
	Jefferies Financial Group Inc	705,000 4.850% 01/15/27	684,626	706,114
	Johnson Controls/Tyco Fi	675,000 1.750% 09/15/30	570,031	578,806
	Johnson&Johnson	110,000 4.850% 03/01/32	109,688	111,713
	Johnson&Johnson	85,000 5.000% 03/01/35	84,892	86,839
	JPM Chase & Co	255,000 5.500% 10/15/40	261,301	259,863
	JPMorgan Chase Co	770,000 5.502% 01/24/36	775,883	788,765
	Juniper Networks Inc	180,000 3.750% 08/15/29	166,077	173,097
	Juniper Networks Inc	475,000 2.000% 12/10/30	399,380	404,933
	Keurigdrpepperinc	55,000 4.500% 04/15/52	48,571	46,739
	Keycorp Bank	1,010,000 2.250% 04/06/27	863,580	959,490
	Kinder Morgan Inc	300,000 5.200% 06/01/33	290,877	297,534
	Kiterealty Group LP	95,000 5.500% 03/01/34	93,737	96,068
	Kla Corporation	35,000 5.250% 07/15/62	35,523	33,557
	Kraftfoods Group Inc	210,000 6.500% 12/09/40	227,592	228,148
	L3 Harris Technologies Inc	505,000 4.400% 06/15/28	496,710	500,384
	L3 Harris Technologies Inc	95,000 5.350% 06/01/34	94,877	96,284
	Lear Corporation	180,000 4.250% 05/15/29	170,932	174,848
	Lincoln Natl Corp	430,000 3.800% 03/01/28	397,139	419,628
	Lincoln Natl Corp	550,000 3.050% 01/15/30	464,387	506,495
	Lloyds Banking Group Plc	485,000 4.375% 03/22/28	470,693	479,355
	Lloyds Banking Group Plc	885,000 4.550% 08/16/28	838,898	880,124
	Lloyds Banking Group Plc	200,000 3.750% 01/11/27	187,000	196,980
	Lockheed Martin Corporation	190,000 4.070% 12/15/42	172,110	161,643
	Lockheed Martin Corporation	225,000 5.200% 02/15/55	224,507	216,322
	Lowe's Cos Inc	890,000 3.375% 09/15/25	861,467	884,455
	Lowe's Cos Inc	300,000 3.000% 10/15/50	198,315	192,585
	Lybintfinanceiii	175,000 4.200% 10/15/49	136,264	134,458
	Lybintfinanceiii	40,000 5.500% 03/01/34	39,694	40,020
	M&T Bank Corporation	190,000 5.385% 01/16/36	190,000	188,258

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Magallanes Inc	365,000 3.755% 03/15/27	346,378	356,247	
Magallanes Inc	140,000 5.141% 03/15/52	107,999	107,573	
Mainstreet Capital Corp	25,000 6.950% 03/01/29	24,966	26,238	
Marex Group Plc	90,000 6.404% 11/04/29	90,269	92,090	
Marriott Intl	705,000 3.750% 03/15/25	688,270	704,528	
Marriott Intl	85,000 5.500% 04/15/37	83,895	85,204	
Marsh&McLennan Companies Inc	195,000 5.400% 03/15/55	189,369	191,150	
Marvell Technology Inc	395,000 2.450% 04/15/28	343,812	368,626	
Mastercard Inc	55,000 4.550% 01/15/35	54,877	53,605	
McDonald's Corp	145,000 4.450% 03/01/47	130,310	124,886	
McKesson Corp	20,000 4.250% 09/15/29	19,989	19,770	
MetLife Inc	10,000 5.300% 12/15/34	10,461	10,166	
Micron Technology Inc	60,000 2.703% 04/15/32	49,371	51,397	
Micron Technology Inc	130,000 5.300% 01/15/31	131,344	131,632	
Micron Technology Inc	50,000 5.800% 01/15/35	49,948	51,478	
Micron Technology Inc	325,000 6.750% 11/01/29	342,349	348,803	
Microsoft Corp	500,000 2.525% 06/01/50	350,470	316,125	
Mid-America Apartments	180,000 4.000% 11/15/25	176,787	179,090	
MidAmerican Energy Comidamerican Energyco	55,000 5.850% 09/15/54	54,936	57,354	
Mitsubishi Ufjfinl Group Inc	700,000 4.050% 09/11/28	681,338	690,080	
Mitsubishi Ufjfinl Group Inc	245,000 3.195% 07/18/29	218,856	230,413	
Mitsubishi Ufjfinl Group Inc	200,000 5.574% 01/16/36	200,000	204,846	
Mizuho Financial Corp	200,000 5.422% 05/13/36	200,000	202,478	
Mondelez International	100,000 2.625% 09/04/50	66,846	60,714	
Moodys Corporation	35,000 5.000% 08/05/34	34,718	34,996	
Morgan Stanley	475,000 6.375% 07/24/42	535,377	523,878	
Morgan Stanley Notes	715,000 7.250% 04/01/32	815,765	815,822	
Mplxlp	465,000 4.875% 06/01/25	462,708	464,777	
Mplxlp	175,000 5.500% 06/01/34	172,862	175,438	
National Retail Properties	190,000 5.500% 06/15/34	187,659	192,734	
National-Oilwellvarcoinc	380,000 3.600% 12/01/29	345,914	358,876	
National Retail Properties	75,000 3.000% 04/15/52	48,077	46,967	
Newfieldexplorationco	330,000 5.375% 01/01/26	328,066	330,607	
NextEra Energy Capital	210,000 2.440% 01/15/32	177,517	178,945	
Nomura Holdings Inc	820,000 2.172% 07/14/28	695,385	753,514	
Northrop Grumman Corp	80,000 4.750% 06/01/43	76,831	73,158	
Novartis Capital Corp	180,000 4.400% 05/06/44	174,425	162,157	
NuStar Electric Co	35,000 4.850% 03/01/30	34,935	35,149	
Nutrien Ltd	170,000 5.400% 06/21/34	169,417	171,685	
Nvidia Corp	60,000 3.500% 04/01/50	48,830	45,947	
Nxpbv/Nxpdfg/Nxpusa	235,000 4.300% 06/18/29	223,821	230,335	
Occidenta Lpetroleum Corp	125,000 6.625% 09/01/30	129,978	132,046	
Oneokinc	295,000 3.100% 03/15/30	254,582	271,621	
Oracle Corp	240,000 2.650% 07/15/26	222,444	234,024	
Oracle Corp	640,000 3.900% 05/15/35	553,427	571,558	
Oreilly Automotive Inc	65,000 5.000% 08/19/34	64,858	64,276	
Ovintiv Inc	25,000 6.250% 07/15/33	24,409	26,027	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Owens Corning Inc	135,000 5.500% 06/15/27	134,973	137,498	
Owl Rock Capital Corp	60,000 2.875% 06/11/28	55,078	55,320	
Owl Rock Capital Corp	530,000 3.400% 07/15/26	456,736	516,983	
Pacific Gas & Electric	80,000 6.150% 03/01/55	79,760	80,708	
Pacific Gas & Electric	550,000 3.250% 06/01/31	468,811	491,656	
Pacific Gas & Electric	55,000 5.700% 03/01/35	54,991	55,584	
Paramount Global	85,000 4.950% 01/15/31	80,352	81,786	
Peco Energy Co	165,000 4.375% 08/15/52	150,188	139,153	
Pfizerinvntenterprisespte	200,000 5.340% 05/19/63	202,130	189,352	
Philipmorrissintlinc	125,000 4.500% 03/20/42	107,823	111,059	
Phillips 66	100,000 4.950% 02/13/34	99,951	96,517	
Pilgrims Pride Corp	155,000 6.875% 05/15/34	151,964	168,322	
Pioneer National Resourse	415,000 1.900% 08/15/30	357,340	361,092	
PNC Financial Services	310,000 2.550% 01/22/30	270,156	280,479	
PNC Financial Services	195,000 5.575% 01/19/36	195,000	199,198	
PPL Capital Funding Inc	30,000 5.250% 09/01/34	29,846	29,972	
Prologis LP	135,000 5.000% 01/31/35	133,456	134,569	
Prudential Financial Inc	135,000 3.905% 12/07/47	110,178	106,329	
Public Service Electric	300,000 1.900% 08/15/31	249,600	253,467	
Raytheon Technologies	70,000 2.820% 09/01/51	48,122	43,579	
Realty Income Corp	295,000 3.400% 01/15/30	254,716	277,554	
Realty Income Corp	365,000 4.125% 10/15/26	352,955	362,967	
Realty Income Corp	670,000 4.625% 11/01/25	663,119	670,302	
Regency Centers LP	110,000 3.700% 06/15/30	100,594	104,287	
Republic Services Inc	805,000 3.200% 03/15/25	779,804	804,469	
Rexford Industrial	390,000 2.125% 12/01/30	328,630	333,399	
Reynolds American Inc	80,000 5.700% 08/15/35	74,861	81,130	
Royal Bank Of Canada	125,000 5.150% 02/01/34	124,745	126,259	
Royal Bank Of Canada	275,000 5.153% 02/04/31	275,000	278,561	
Royalbankofscotlandgrpplc	1,045,000 4.800% 04/05/26	1,012,135	1,048,145	
Rpmintlncrpminternationalinc	125,000 2.950% 01/15/32	100,825	109,976	
Ryder System Inc	105,000 4.950% 09/01/29	104,575	105,697	
Sabinepassliquefaction	520,000 4.200% 03/15/28	496,038	513,152	
Sabinepassliquefaction	180,000 5.000% 03/15/27	178,069	180,884	
Santander Holdings USA	1,120,000 3.244% 10/05/26	1,027,264	1,094,038	
Shell Intl Fin	470,000 3.625% 08/21/42	392,083	373,326	
Sherwin Williams Co	185,000 2.900% 03/15/52	121,332	116,988	
Simon Property Group LP	560,000 3.300% 01/15/26	534,867	554,070	
Simon Property Group LP	535,000 3.375% 12/01/27	499,974	520,962	
Sirius Point Ltd	105,000 7.000% 04/05/29	104,613	109,542	
Sixth Street Specialty	60,000 6.125% 03/01/29	59,422	61,396	
Southern Cal Edison	700,000 2.250% 06/01/30	612,199	610,939	
Southern Cal Edison	150,000 3.650% 02/01/50	114,363	105,728	
Southern Cal Edison	190,000 5.350% 03/01/26	190,000	190,843	
Southern Cal Edison	100,000 5.875% 12/01/53	99,786	97,465	
Southwestern Public Service	40,000 6.000% 06/01/54	39,703	41,274	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Stanleyblack&Deckerinc	845,000 2.300% 03/15/30	698,325	746,473	
Sumitomo Mitsui Finl Grp	200,000 2.130% 07/08/30	164,940	174,702	
Sumitomo Mitsui Finl Grp	1,355,000 2.222% 09/17/31	1,137,997	1,155,598	
Sumitomo Mitsui Finl Grp	1,045,000 5.800% 07/13/28	1,077,061	1,085,107	
Sumitomo Mitsui Finl Grp	200,000 5.632% 01/15/35	200,000	206,194	
Sumitomo Mitsui Finl Grp	250,000 3.040% 07/16/29	220,573	232,888	
Synchrony Financial	215,000 3.700% 08/04/26	185,405	211,504	
Synchrony Financial	265,000 4.500% 07/23/25	239,462	264,573	
Synchrony Financial	365,000 5.150% 03/19/29	311,969	363,500	
Synnex Corp	395,000 1.750% 08/09/26	344,128	378,647	
Synnex Corp	100,000 2.650% 08/09/31	77,079	85,368	
Targaresources Corp	25,000 5.500% 02/15/35	24,986	25,034	
Targaresources Corp	80,000 5.550% 08/15/35	79,688	80,270	
Targaresources Corp	650,000 5.200% 07/01/27	646,087	657,100	
Targaresources Partners	295,000 4.000% 01/15/32	256,376	272,470	
Target Corp	130,000 2.950% 01/15/52	93,370	85,159	
Telefonica Emisionessa	75,000 7.045% 06/20/36	81,624	83,904	
Telus Corporation	635,000 3.400% 05/13/32	567,169	572,097	
Time Warner Cable	215,000 7.300% 07/01/38	221,859	226,859	
Timkenco	180,000 4.500% 12/15/28	176,022	178,778	
T-Mobile Usa Inc	335,000 2.250% 11/15/31	281,557	284,743	
T-Mobile Usa Inc	520,000 3.500% 04/15/34	461,916	480,610	
T-Mobile Usa Inc	130,000 5.500% 01/15/55	129,865	125,320	
Toronto Dominion Bank	30,000 2.450% 01/12/32	25,375	25,600	
Tpgoperating Group Ii	65,000 5.875% 03/05/34	64,937	67,105	
Trans-Canada Pipelines	270,000 4.875% 01/15/26	267,934	270,170	
Trans-Canada Pipelines	335,000 4.250% 05/15/28	320,283	330,374	
Travelerscosintravelerscos Inc	125,000 5.450% 05/25/53	124,505	125,383	
Trimble Navigation	350,000 4.900% 06/15/28	342,678	351,558	
Trust Financial Corp	895,000 1.125% 08/03/27	749,150	826,497	
Trust Financial Corp	330,000 1.200% 08/05/25	300,297	325,212	
Trust Financial Corp	260,000 1.950% 06/02/30	214,955	226,034	
Tuscon Electric Power Co	755,000 1.500% 08/01/30	628,613	638,224	
Tuscon Electric Power Co	55,000 5.900% 04/15/55	54,876	56,160	
UBS Ag London	955,000 5.650% 09/11/28	978,770	987,948	
UBS Group	690,000 4.550% 04/17/26	638,112	690,380	
UDR Inc	5,000 2.100% 06/15/33	3,873	3,956	
Union Electric Co	925,000 2.150% 03/15/32	768,694	778,027	
Union Pacific Corp	395,000 3.799% 10/01/51	328,336	305,643	
Union Pacific Corp	65,000 5.100% 02/20/35	64,752	65,676	
United Health Group Inc	190,000 5.500% 04/15/64	189,560	181,729	
United Health Group Inc	190,000 5.625% 07/15/54	189,622	188,674	
United Health Group Inc	145,000 5.050% 04/15/53	133,064	132,640	
United Parcel Service	190,000 5.500% 05/22/54	189,694	190,272	
United Technologies Corp	320,000 4.500% 06/01/42	300,304	283,530	
Unum Group	85,000 4.125% 06/15/51	61,639	65,333	

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
US Bancorp	385,000 3.900% 04/26/28	373,562	378,028	
US Bancorp	125,000 1.375% 07/22/30	104,186	105,216	
Vale Overseas Limited	85,000 6.400% 06/18/54	86,862	85,228	
Valero Energy Corp	470,000 2.800% 12/01/31	405,474	410,385	
Verizon Communications	635,000 2.650% 11/20/40	446,227	448,989	
Viatis Inc	210,000 3.850% 06/22/40	148,316	159,690	
Virginia Electric & Power Co	25,000 5.550% 08/15/54	24,890	24,640	
VMware Inc-Class A	500,000 1.400% 08/15/26	438,170	477,045	
VMware Inc-Class A	305,000 1.800% 08/15/28	255,852	277,532	
VMware-Inc-Class A	335,000 2.200% 08/15/31	261,943	284,810	
Voya Financial Inc	315,000 3.650% 06/15/26	299,410	311,239	
Walt Disney Co	180,000 3.700% 10/15/25	176,177	179,095	
Wells Fargo & Co	285,000 3.900% 05/01/45	230,405	227,798	
Wells Fargo & Company	845,000 2.572% 02/11/31	752,346	759,350	
Welltower Inc	190,000 2.700% 02/15/27	172,889	183,909	
Welltower Inc	705,000 2.050% 01/15/29	594,893	641,274	
Welltower Inc	60,000 2.750% 01/15/32	49,233	52,195	
Western Digital Corp	85,000 2.850% 02/01/29	77,038	77,398	
Westernmidstreamoperat	15,000 6.150% 04/01/33	14,959	15,540	
Westlake Corp	425,000 3.600% 08/15/26	404,842	419,186	
Westpac Banking Corp	215,000 3.133% 11/18/41	149,339	158,773	
Willis Northamerica Inc	580,000 4.650% 06/15/27	565,420	580,307	
Xcelenergy Inc	170,000 3.500% 12/01/49	128,593	118,835	
Xcelenergy Inc	240,000 5.500% 03/15/34	238,370	241,930	
Total Corporate Bonds		124,949,273	128,196,474	
Collateralized Mortgage Obligations:				
American Credit Acceptance 2 Series 22-4 Class D	135,000 5.800% 02/16/32	134,985	136,628	
American Credit Acceptance Series 24-3 Cl D	385,000 8.000% 02/15/29	394,880	392,393	
AmeriCredit	15,000 6.040% 07/12/30	14,999	15,360	
AmeriCredit Auto Series 24-1	450,000 4.810% 04/18/28	446,202	450,698	
Ascent Education Funding Trust Series	130,000 5.430% 01/18/29	129,988	131,530	
Benchmark Mtge Trust Series 23-V2 Class A3	100,000 8.010% 10/25/50	97,090	102,339	
Bridgecrest Lending Auto Secu 2 Series 24-3	315,000 5.812% 06/15/50	324,450	324,352	
Bridgecrest Lending Series 24-2	85,000 5.830% 05/15/30	84,977	86,521	
CarMax Auto Owner Trust 2 Series 23-2	300,000 6.070% 02/15/30	299,931	306,419	
Carvana Auto Rec 2 Series 24-N1	275,000 5.180% 11/15/28	274,955	278,392	
Carvana Auto Rec Tr 2 Series 24-P1	70,000 5.800% 05/10/30	69,999	71,430	
Chase Auto Owner Trust Series 24-4A	187,000 5.570% 07/10/30	186,976	190,007	
Chesapeake Funding II LLC 2 Series 23-1A	205,000 4.654% 07/25/30	204,955	208,863	

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
CKE Restaurants Holdings Series 24-1A	290,000 6.070% 05/15/35	289,970	296,507	
College Ave Student Loan Series 21-A	69,475 7.253% 03/20/54	69,475	72,036	
College Ave Student Loan Series 21-A	111,816 1.600% 07/25/51	97,437	101,312	
Credit Suisse Mtge Trust Series 14-USA Class A2	260,745 2.920% 07/25/51	232,349	241,795	
Credit Sussie Mtge Trust Series 14-USA	200,000 3.953% 09/15/37	182,016	183,500	
DC Commercial Trust	415,000 4.185% 09/15/37	358,716	363,588	
Dllmt LLC	360,000 6.314% 09/10/40	361,238	372,045	
Dominos Pizza Master Issuer	275,000 5.340% 03/22/27	274,956	276,480	
Dt Auto Owner Series 23-2A	517,000 4.118% 07/25/47	486,263	508,180	
Dt Auto Owner Tr	124,372 5.410% 02/15/29	124,364	124,602	
Exeter Automobile Rec Series 2022-3	550,000 6.440% 11/15/28	550,688	559,554	
Firstkey Homes Tr	129,784 5.300% 09/15/27	127,949	130,046	
Firstkey Homes Trust Series 21-SFR1	740,000 4.500% 07/17/39	712,395	731,429	
Flagship Credit Auto Tr 23-2	545,000 6.970% 08/17/38	481,303	523,175	
Ford Credit Auto Owner Tr	605,000 5.220% 12/15/27	604,998	606,206	
Ford Credit Floorplan Master Tr Series 23-1	180,000 5.510% 09/15/30	179,980	182,873	
Foundation Finance Tr 2 Series 24-1A	725,000 5.750% 05/15/28	724,968	730,842	
GLS Auto Receivable Trust Series 23/3A	95,594 5.950% 12/15/49	95,594	97,856	
GLS Auto Receivables Trust 2 Series 23/4A	272,000 6.440% 05/15/29	273,615	278,747	
GLS Auto Receivables Trust Series 24-2A	65,000 7.180% 08/15/29	64,995	67,914	
GM Financial Auto Leasing Series 23/2	30,000 6.190% 02/15/30	29,993	30,929	
Helios Issuer LLC 2 Series 24-A	285,000 5.540% 05/20/27	284,969	286,702	
Hilton Grand Vacations Trust 2 Series 23-1A	164,179 5.300% 02/20/51	159,634	162,072	
Hyundai Auto Lease Series 23-B	234,248 5.720% 01/25/38	235,419	238,365	
Hyundai Auto Rec Trust 2 Series 24-A	485,000 5.170% 04/15/27	484,950	486,503	
Lad Auto Rec Trust 2 Series 24-1A	155,000 5.140% 01/15/31	154,948	157,841	
Marlette Funding Trust Series 23-4A	10,000 6.150% 06/16/31	9,999	10,209	
Mosaic Solar Loans LLC 2 Series 24-2A	275,000 8.150% 12/15/33	274,624	288,069	
MVW Owner Trust Series 23-1A	340,520 0.000% 04/22/52	332,009	338,387	
Navient Student Loan Trust 2 Series 20 DA	232,677 4.930% 10/20/40	232,669	233,799	
Navient Student Loan Trust 2 Series 23-A	104,403 1.690% 05/15/69	94,413	98,249	
Octane Receivables 2 Series 24-1A	227,593 5.510% 10/15/71	227,264	230,949	
Planet Fitness Series 19-A1	100,000 6.430% 10/21/30	98,800	102,450	
Progress Presidential Trust Series 23-SFR1	114,000 3.858% 12/05/49	99,135	107,231	
Santander Drive Auto Rec 2 Series 23-2	347,000 4.650% 03/17/40	326,790	341,240	
Santander Drive Auto Receivable Series 24-3	150,000 5.770% 11/15/30	151,523	153,160	
Santander Drive Auto Receivables Series 23-2	230,000 5.970% 10/15/31	229,950	236,886	
Seb Funding LLC 2 Series 21-1A	315,000 5.470% 12/16/30	314,906	319,678	
Seb Funding LLC Series 24-1A	224,438 4.969% 01/30/52	212,608	220,510	
Series 23-1 Class A2 Series 24-1	120,000 7.386% 04/30/54	120,000	124,531	

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TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Series 23-B Class D 1 Bankers Healthcare Group	170,000 6.190% 06/20/54	170,855	176,209
	SFS Auto Receivables Securities Series 24-3A	205,000 9.200% 12/17/36	211,919	219,447
	SFS Auto Receivables Securities 2 Series 24-2A	315,000 4.980% 10/20/32	314,877	317,095
	Sierra Receivables Funding Co. Series 23-1A	210,000 5.540% 02/20/32	209,939	215,436
	Social Professional Loan Program Series 19-B	171,096 5.200% 01/20/40	171,085	171,735
	Social Professional Loan Series 20-A	76,327 3.090% 08/17/48	72,278	74,477
	Tricon American Homes Series 19-SFRU	87,325 2.540% 05/15/46	81,062	83,463
	Us Timeshare Series 20-1A	335,000 3.198% 03/17/38	311,550	328,517
	Westlake Automobile	60,192 1.740% 10/20/37	55,212	58,115
	Westlake Automobile Receivable 2 Series 23-4A	210,000 7.010% 11/15/28	211,165	216,367
	Westlake Automobile Receivable 2 Series 23-4A	370,000 7.190% 07/16/29	<u>376,886</u>	<u>388,205</u>
	Total Collateralized Mortgage Obligations		<u>15,219,087</u>	<u>15,560,445</u>
	Real Estate:			
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,140,000</u>
	Total Investments		<u>\$ 153,141,241</u>	<u>\$ 157,152,953</u>

See Independent Auditors' Report.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										
	Under 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 and up	Total
Under 25											
25 to 29											
30 to 34											
35 to 39											
40 to 44			1								1
45 to 49											
50 to 54											
55 to 59		1									1
60 to 64				1							1
65 to 69		1									1
70 & up											
Total		2	1	1							4

Plan Name: Teamsters Local 617 Pension Fund

EIN/PN: 23-7356773/001

Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4b – Actuarial Certification of Status

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning March 1, 2024 and ending February 28, 2025

Part I – Basic Plan Information

1a. Name of plan Teamsters Local 617 Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Teamsters Local 617 Pension Fund	1d. Employer identification number (EIN) 23-7356773
1e. Plan sponsor's telephone number (201) 941-7290	1f. Plan sponsor's address, city, state, ZIP code 587 Bergen Boulevard, Ridgefield, NJ 07657-2025

Part II – Plan Actuary's Information

2a. Plan actuary's name Dewey A. Dennis	2b. Plan actuary's firm name First Actuarial Consulting, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 1501 Broadway, Suite 1728, New York NY 10036	
2d. Plan actuary's enrollment number 23-05712	2e. Plan actuary's telephone number (212) 395-9555 x103

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date May 29, 2024
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Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

First Actuarial Consulting, Inc.

Telephone: (212) 395-9555
Facsimile: (212) 869-2233
E-Mail: ddennis@factuarial.com

1501 Broadway
Suite 1728
New York, NY 10036

MEMORANDUM

To: Secretary of the Treasury
From: Dewey A. Dennis
CC: Ms. Pat DePascale, Fund Manager, Teamsters Local 617 Pension Fund
Date: May 29, 2024
Subject: Teamsters Local 617 Pension Fund – Status as of March 1, 2024

Plan Identification:

Name of the Plan: Teamsters Local 617 Pension Fund
EIN/Plan Number: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund
587 Bergen Boulevard, Ridgely, NJ 07657-2025
Phone: (201) 941-7290
Plan Year: 2024 (beginning 3/1/2024 and ending 2/28/2025)

The above captioned pension fund was approved to receive Special Financial Assistance (SFA) under Section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) on April 18, 2022.

As called for under Internal Revenue Code Section 432(b)(7), a plan that received SFA under Section 4262 of ERISA, shall be deemed to be in critical status for plan years beginning with the plan year in which the effective date for such assistance occurs and ending with the last plan year ending in 2051. Therefore, I certify that the above captioned pension fund is in critical status for the plan year beginning March 1, 2024.

Sincerely,



Dewey A. Dennis, FCA, MAAA
Enrolled Actuary No. 23-05712

May 29, 2024
Date of Signature

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 3(d) – Withdrawal Liability Amounts

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lump Sum Amounts</u>	<u>Total Amounts</u>
04/17/2024	\$5,540	\$0	\$5,540
07/15/2024	5,540	0	5,540
10/17/2024	5,540	0	5,540
01/17/2025	5,540	0	5,540

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

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

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Plan change	3/1/2023	14.00	<u>\$65,248,485</u>	<u>\$6,449,341</u>
Total			\$65,248,485	\$6,449,341
2. <u>Amortization Credits</u>				
(a) Actuarial gain	3/1/2024	15.00	<u>\$14,136,581</u>	<u>\$1,334,943</u>
Total			\$14,136,581	\$1,334,943
3. <u>Net Amortization Charges and Credits</u>				
(a) Total amortization charges			\$65,248,485	6,449,341
(b) Total amortization credits			<u>(14,136,581)</u>	<u>(1,334,943)</u>
(c) Net amortization charges and credits			\$51,111,904	\$5,114,398
4. Credit Balance on March 1, 2024				
			<u>(70,632,226)</u>	
5. Unfunded Actuarial Accrued Liability: (3) – (4)				
			<u>\$121,744,130</u>	
6. <u>Unfunded Actuarial Accrued Liability</u>				
(a) Actuarial accrued liability			123,236,722	
(b) Actuarial value of assets			<u>(1,492,592)</u>	
(c) Unfunded liability			\$121,744,130	
(d) Unfunded liability with balance equation minimum			\$121,744,130	

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Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

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

Actuarial Assumptions

Interest Rates	Valuation	5.50% per annum
	RPA '94 Current Liability	3.42% per annum
	Withdrawal Liability	5.45% per annum for the first 20 years 5.22% thereafter

- Mortality** Valuation:
- Healthy: RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.
 - Disabled: RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.

RPA '94 Current Liability: as specified in IRC Section 431(c)(6)(D)(iv)&(v)

Retirement Rates Active participants:

<u>Retirement Age</u>	<u>Pension Credits</u>
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65.

Termination Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Administrative Expenses \$700,000 per annum as of the beginning of the plan year.

Marriage 80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

Form of Payment Participants are assumed to elect the normal form.

New Entrants No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Entry Age Normal Cost Method is employed in this Valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Asset Method The assets are valued on the basis of their fair market value.

Changes in Actuarial Assumptions or Methods since Last Valuation

None.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

Pursuant to Code Section 432(b)(3)(A)(ii) and ERISA Section 305(e)(3)(A)(ii), on June 7, 2011, the Board of Trustees adopted their Rehabilitation Plan to forestall insolvency as defined in ERISA Section 4245. The Rehabilitation Plan removed some adjustable benefits and requires annual contribution increases upon its adoption by employers. Currently, all active employers have adopted these provisions for the duration of their most recent collective bargaining agreement. This is the basis for our certification that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed in ERISA Section 305(b)(3)(A)(ii).

The Fund applied for and received Special Financial Assistance (SFA) from PBGC in the amount of \$155,754,587 on May 18, 2022, and an additional \$31,062,973 on January 11, 2023, due to a Supplemented Application, thereby forestalling insolvency for several years. Per regulations, SFA is not included in the assets for purposes of the funding standard account and the Fund remains in critical status through the Plan Year ending February 28, 2051.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

**REHABILITATION PLAN
FOR THE
TEAMSTERS LOCAL 617 PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on May 19, 2011, the actuary of the Teamsters Local 617 Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning March 1, 2011.

As required by law, the Board of Trustees sent a Notice of Critical Status ("Notice"), to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation ("PBGC") and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2011 Plan Year; (2) all non-level benefits previously available under the Fund's Plan of benefits, including certain lump sum benefits or any other payments in excess of the monthly amount paid under a single life annuity, are not payable in the form effective as of the date of the Notice; and (3) employers participating in the Fund ("Employers") are obligated to pay a 5% contribution surcharge to the Fund, effective for contributions due to the Fund for work performed on or after July 1, 2011. The 5% surcharge will increase to 10% on March 1, 2012 and will continue until the earlier of (1) the date the Fund emerges from Critical Status; or (2) the date the Employer enters into a new collective bargaining agreement ("CBA") with the Union consistent with the Schedule in this Rehabilitation Plan.

Generally, the Fund must emerge from Critical Status by the end of its ten year Rehabilitation Period, as defined by ERISA. The Fund's Rehabilitation Period will begin on March 1, 2013 and end on February 28, 2023. However, the Fund's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this Rehabilitation Plan to forestall possible insolvency (as defined by ERISA Section 4245).

The Schedule of contribution increases and benefit reductions attached to this Rehabilitation Plan ("Schedule") will be provided to the bargaining parties no later than the thirtieth day after the Board of Trustees adopts this Rehabilitation Plan. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after it is so provided must reflect the terms of the Schedule. If the bargaining parties cannot reach an agreement concerning the adoption of the Schedule, the Schedule is to be treated as the default schedule and will become effective on the date specified in ERISA Section 305(e)(3)(C)(ii).

This Rehabilitation Plan is based on the reasonable projections of the Fund's liabilities based on data as of March 1, 2010 and on reasonable assumptions about how the Fund's assets will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets. The Board of Trustees will update this

Rehabilitation Plan, as required by law. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Over the past decades, as a result in part of deregulation of shipping, employment in the unionized trucking industry in the New York/New Jersey Metropolitan Area has declined precipitously. Major unionized trucking companies have gone out of business, become much smaller or merged. Most recently Yellow Freight, a contributing employer to the Fund, has undergone significant restructuring. The Fund's active participation has reflected this decline, from 472 in 2002 to the present 17 active participants.

The Board of Trustees considered reasonable measures for emerging from Critical Status during the Rehabilitation Period. The alternatives considered include projections by the Fund's actuary that are based on reasonable actuarial assumptions. For instance, the Fund's actuary determined that, with no changes to the Fund's current plan of benefits ("Plan"), for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, Employer contribution rates would have to be increased by 110% annually for each of the next ten years, ultimately increasing to a rate that is more than 1,600 times of the current contribution rate. The Fund's actuary has determined that, with a 50% reduction in future benefit accruals and the elimination of all adjustable benefits, ten annual increases in Employer contribution rates of approximately 109% per year would be needed and for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

The Board determined that either of these or similar measures were not reasonable. They are unlikely to be agreed upon by the bargaining parties, and therefore the likely outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. The Fund's actuary determined that, if a mass withdrawal were to occur, and all withdrawal liability payments were collected (which is very unlikely), the Fund would not emerge from Critical Status and would become insolvent (as defined by ERISA Section 4245) in the year 2022.

III. Schedule of Reasonable Measures to Forestall the Fund's Date of Insolvency

The Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, given the combination of required contribution increases and benefit reductions necessary for the Fund to emerge from Critical Status by the end of the Rehabilitation Period, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Therefore, the Trustees are adopting a Rehabilitation Plan described under Section 305(e)(3)(A)(ii) that consists of reasonable measures to forestall the date of the Fund's possible insolvency.

A. General Information. The Schedule contains the contribution increases and benefit reductions that will be necessary for the Fund to forestall insolvency, by delaying the projected date of insolvency from 2022, in the case of a mass withdrawal, to 2024. The Schedule described herein will also be treated as the Default Schedule for the purposes of ERISA Section 305(e)(3)(C) since the Default Schedule described in Section 305(e)(1) would not be a reasonable measure. As such, following the date the bargaining parties receive this Schedule, if the Schedule is not adopted by the bargaining parties within 180 days after the current CBA (or other agreement, as applicable) providing for an Employer's contributions to the Fund expires, the contribution increases set forth in the Schedule will apply beginning 180 days after the date on which the CBA expires, or as otherwise permitted by applicable law. For employers with a CBA that expired before the date this Schedule is provided to the bargaining parties, this Schedule will be imposed by operation of law within 180 days after the date this Schedule is provided to the bargaining parties.

B. Contributions. The Board of Trustees has determined that the following contribution increases are expected to forestall the Fund's possible insolvency past the estimated date the Fund would be insolvent if there was mass withdrawal of all of the Fund's contributing employers, which is what is likely to occur if the Fund does not utilize Section 305(e)(3)(A)(ii).

Contribution rates will increase 5% each year over the rate in effect in the prior year.

If this Schedule is imposed by operation of law, the amount of the contribution increase in the first year will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under this Schedule had the contribution increase become effective 180 days earlier. In addition, any such employer shall be required to pay the mandatory employer surcharge in addition to the contribution increases under this Schedule until the effective date of a CBA that incorporates this Schedule.

C. Benefits.

Any contribution increases required by this Rehabilitation Plan shall not be considered for purposes of calculating any Participant's monthly accrued benefits. Effective the earliest date permitted by law, future benefit accrual rates will be reduced to the minimum accrual pursuant to Section 432(e)(6) of the Internal Revenue Code.

In addition, the following adjustable benefits shall be eliminated for all participants who terminated covered employment prior to the date the Schedule was distributed to the bargaining parties:

1. Disability Benefit not yet in pay status.
2. 60-Month Certain option.
3. The High-Low Pension option.
4. Pre-Retirement Death Benefit.
5. The subsidized portion of the Early Retirement Benefit and Service Pension for all years of service.

As noted above, there are approximately 17 participants actively working in covered employment. The Board of Trustees believes that eliminating these adjustable benefits for active participants will cause a mass retirement for those 6 participants who are currently eligible to retire. In addition, the Fund's actuary has determined the cost of providing these benefits to all currently active participants is approximately 0.3%.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedules, as required by law and will update the Rehabilitation Plan as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to, obtaining an amortization period extension under Section 431(d) of the Internal Revenue Code, reducing Fund expenditures that may assist the Fund in forestalling insolvency, or exploring a merger with another plan.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Board of Trustees will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to forestall insolvency and will monitor the Fund's required contribution rate increases annually as compared to the costs of operating the Fund.

**RESOLUTION CONFIRMING ADOPTION OF
REHABILITATION PLAN FOR THE
TEAMSTERS LOCAL 617 PENSION FUND
FOR THE 2011 PLAN YEAR**

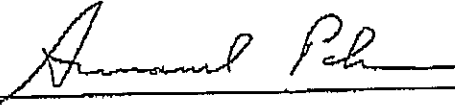
WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Teamsters Local 617 Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning March 1, 2011.

WHEREAS, the PPA requires pension plans in Critical Status to adopt a Rehabilitation Plan aimed at restoring the financial health of the plan.

WHEREAS, the Board of Trustees of the Teamsters Local 617 Pension Fund delegated to the Chairman and Secretary the authority to adopt a Rehabilitation Plan.

NOW THEREFORE, this is to confirm that we, the Chairman and Secretary, adopted the Rehabilitation Plan attached hereto, effective 6/7/11.

Date: 6/7/11


CHAIRMAN

Date: 6/7/11


SECRETARY

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Unless otherwise noted, contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a September 1 contribution date.

The source of contributions for the Plan Year ending February 28, 2025, was a schedule provided by the Fund auditor and a draft of the Fund auditor's report.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4f – Cash Flow Projections

<u>Plan Year (3/1)</u>	<u>Fair Market Value of Assets at Beginning of Plan Year</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Administrative Expenses</u>	<u>Investment Income</u>	<u>Fair Market Value of Assets at End of Plan Year</u>
2024	\$159,755,068	\$102,169	(\$11,894,221)	(\$731,854)	\$4,734,435	\$151,965,597
2025	151,965,597	102,169	(11,553,636)	(748,321)	4,504,981	144,270,790
2026	144,270,790	94,509	(11,242,599)	(765,158)	4,277,980	136,635,522
2027	136,635,522	94,509	(11,000,042)	(782,374)	4,051,917	128,999,532
2028	128,999,532	94,509	(10,730,016)	(799,978)	3,826,528	121,390,575
2029	121,390,575	94,509	(10,454,547)	(817,977)	3,602,311	113,814,871
2030	113,814,871	94,509	(10,171,137)	(836,382)	3,379,514	106,281,375
2031	106,281,375	83,429	(9,788,916)	(855,200)	3,159,759	98,880,447
2032	98,880,447	72,349	(9,411,216)	(874,442)	2,943,737	91,610,875
2033	91,610,875	72,349	(9,040,434)	(894,117)	2,732,135	84,480,808
2034	84,480,808	72,349	(8,618,028)	(914,235)	2,525,973	77,546,867
2035	77,546,867	72,349	(8,179,755)	(934,805)	2,326,411	70,831,067
2036	70,831,067	72,349	(7,759,791)	(955,838)	2,133,578	64,321,365
2037	64,321,365	64,688	(7,301,443)	(977,345)	1,947,874	58,055,139
2038	58,055,139	67,672	(6,856,638)	(999,335)	1,769,883	52,036,721
2039	52,036,721	67,672	(6,399,593)	(959,939)	1,600,938	46,345,799
2040	46,345,799	67,672	(5,957,318)	(893,598)	1,442,593	41,005,148
2041	41,005,148	67,672	(5,527,335)	(829,100)	1,295,208	36,011,593
2042	36,011,593	67,672	(5,121,145)	(768,172)	1,158,497	31,348,445
2043	31,348,445	67,672	(4,717,195)	(707,579)	1,032,371	27,023,714

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

The following assumptions were used for the projections, as updated effective February 28, 2024, of the cashflow in the Local 617 Pension Fund:

Interest Rates 5.38% per annum for non-SFA assets; 3.07% per annum for SFA assets.

Mortality Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2019.

Retirement Age Active participants:

Retirement Age	Pension Credits
65	Less than 15
57	15 – 24.75
55	25 – 29.75
50	30 or more

Inactive participants: age 65.

Termination Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	7.94%	40	6.11%
25	7.72	45	5.16
30	7.40	50	3.62
35	6.86		

Termination rates are set equal to zero at the first eligibility for an immediate pension.

Disability Rates Sample rates are as follows:

Age	Rate	Age	Rate
20	0.05%	45	0.18%
25	0.05	50	0.40
30	0.05	55	0.85
35	0.06	60	1.74
40	0.09		

Administrative Expenses The plan is assumed to have administrative expenses of \$700,000 per annum for the plan year beginning March 1, 2022 increasing by 2.25% per annum. An additional increase of \$11 per participant is anticipated in the plan year beginning March 1, 2031, to account for the PBGC premium increase to \$52 per participant for the 2031 plan year. This assumption is capped at 15% of the expected benefit payments for each projection year through the end of the projection period.

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

Schedule MB, line 4f – Cash Flow Projections (cont'd)

<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.
<i>Form of Payment</i>	Participants are assumed to elect the normal form; i.e., married members will elect the 50% Joint-and-Survivor annuity with pop-up provision upon retirement, and unmarried members will retire with a Life Annuity payment form.
<i>New Entrants Profile</i>	Terminating members will not be replaced by the new hires, except for the Fund Office employees. The Fund Office employees will be fully replaced by new hires, all females age 50.
<i>Contribution Base Units (CBUs)</i>	All employees are assumed to work 2,080 hours per year.
<i>Contribution Rates</i>	\$15.55 per hour for the Fund Office employees, and \$3.683 per hour for the Serviceforce employees. Contribution rates are assumed to remain the same throughout the life of the plan.
<i>Collectability of Withdrawal Liability Payments</i>	<p>Neill Supply will continue making its quarterly installments of \$5,540 for its withdrawal liability through the end of the 20-year payment period, July 2031.</p> <p>APA settled its withdrawal liability in full during the plan year ended February 28, 2024, and no future payments are assumed from this company.</p> <p>There is a 50% chance that Serviceforce will pay its quarterly payments when due after its complete withdrawal. Serviceforce is assumed to be 20-year payer.</p> <p>There is a 0% chance that Yellow Corporation/New Penn will pay its withdrawal liability due to its complete withdrawal in the plan year ended February 28, 2024, as the company is in bankruptcy and no collection is expected.</p>
<i>Timing of Deposits/ Outflow</i>	<p>Contributions (other than withdrawal liability) are deposited in equal monthly installments throughout the plan year and paid at the end of the month.</p> <p>Withdrawal liability payments are deposited quarterly during the plan year in the months of April, July, October and January, and are paid at the beginning of the month.</p> <p>Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.</p> <p>Administrative expenses are paid in equal monthly installments throughout the plan year and are paid at the end of the month.</p>

Plan Name: Teamsters Local 617 Pension Fund
EIN/PN: 23-7356773/001
Plan Sponsor: Board of Trustees of Teamsters Local 617 Pension Fund

TEAMSTERS LOCAL 617 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

TEAMSTERS LOCAL 617 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Teamsters Local 617 Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Teamsters Local 617 Pension Fund, 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, 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 617 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, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Teamsters Local 617 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 617 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Teamsters Local 617 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Teamsters Local 617 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "MSPC". The letters are stylized and cursive.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
December 10, 2025

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>February 28,</u> <u>2025</u>	<u>February 29,</u> <u>2024</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Funds	\$ 4,359,943	\$ 3,478,963
U.S. Government Securities	7,896,091	14,475,691
Corporate Bonds	128,196,474	123,572,714
Commercial Paper	--	388,924
Collateralized Mortgages	15,560,445	16,909,995
Real Estate	<u>1,140,000</u>	<u>1,140,000</u>
Total Investments	<u>157,152,953</u>	<u>159,966,287</u>
Receivables:		
Employers' Contributions	589	570
Employers' Withdrawal Liability	133,157	11,080
Accrued Interest and Dividends	2,811,150	1,424,972
Due from Inland Pension Fund	--	11,113
Due from Broker for Securities Sold	<u>--</u>	<u>836,922</u>
Total Receivables	<u>2,944,896</u>	<u>2,284,657</u>
Property and Equipment - Net	<u>4,785</u>	<u>3,469</u>
Right-of-Use Assets - Finance Leases	<u>29,275</u>	<u>30,512</u>
Other Assets:		
Cash	776,437	634,846
Prepaid Expenses	<u>25,179</u>	<u>18,022</u>
Total Other Assets	<u>801,616</u>	<u>652,868</u>
Total Assets	<u>160,933,525</u>	<u>162,937,793</u>
Liabilities:		
Accounts Payable and Accrued Expenses	140,412	166,273
Due to Inland Pension Fund	220	--
Due to Broker for Securities Purchased	728,417	1,413,648
Finance Lease Liability	<u>29,275</u>	<u>32,304</u>
Total Liabilities	<u>898,324</u>	<u>1,612,225</u>
Net Assets Available for Benefits	<u>\$ 160,035,201</u>	<u>\$ 161,325,568</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended	
	<u>February 28,</u>	<u>February 29,</u>
	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Net Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 3,607,284	\$ 1,435,866
Interest and Dividends	<u>8,113,763</u>	<u>6,548,244</u>
Totals	11,721,047	7,984,110
Less: Investment Expenses	<u>296,036</u>	<u>274,908</u>
Net Investment Income	11,425,011	7,709,202
Employers' Contributions	83,115	85,422
Withdrawal Liability Income	144,237	315,669
Net Rental Loss from Investment Property	(20,505)	(21,370)
Other Income	<u>7,998</u>	<u>786</u>
Total Additions	<u>11,639,856</u>	<u>8,089,709</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants		
	<u>11,288,790</u>	<u>11,677,112</u>
Administrative Expenses:		
Salaries	156,860	151,166
Legal	115,571	110,657
Employee Benefits	90,704	86,336
Actuarial	69,033	61,644
Insurance	59,081	56,566
Trustees Fees	34,500	43,500
Accounting	25,493	7,483
Payroll Taxes	20,194	11,645
Office	13,639	15,943
Computer	10,592	16,246
Pension Processing	5,450	23,305
Miscellaneous	3,478	3,449
Right of Use Asset Amortization	1,810	9,153
Depreciation	<u>1,212</u>	<u>1,872</u>
Total Administrative Expenses	<u>607,617</u>	<u>598,965</u>
PBGC - Special Financial Assistance Reimbursement	<u>1,033,816</u>	<u>--</u>
Total Deductions	<u>12,930,223</u>	<u>12,276,077</u>
Net (Decrease) in Net Assets Available for Benefits	(1,290,367)	(4,186,368)
Net Assets Available for Benefits - Beginning of Years	<u>161,325,568</u>	<u>165,511,936</u>
Net Assets Available for Benefits- End of Years	<u>\$ 160,035,201</u>	<u>\$ 161,325,568</u>

See Accompanying Notes to Financial Statements.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Teamsters Local 617 Pension Fund (the "Plan") is provided for general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit pension plan covering eligible employees employed under terms of various Collective Bargaining Agreements. The Plan operates as a trust to provide retirement benefits to retirees who, during active employment, were covered employees of participating employers. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Employers' Contributions - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. The hourly contribution rate for the year ended February 28, 2025 was \$3.68. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding standard account had a deficiency as of February 28, 2025 and February 29, 2024.

Benefits and Eligibility - The Plan provides for Regular, Early Retirement, and Deferred pensions, payable monthly to eligible participants in the Plan. The eligibility requirements are as follows:

Regular Pension: Earned 5 or more years of Vesting Service (10 years if the employee is covered by a collective bargaining agreement and has not worked at least one hour of covered employment after February 28, 1999) upon reaching age 65.

Early Retirement Pension: Age 55 and have at least 15 Pension Credits, or are age 57 with at least 10 pension Credits.

Deferred Pension: Employees are eligible for a Deferred Pension if they are not entitled to any other pension under the Plan and if (1) they have attained normal retirement age and are vested: or (2) they meet the age and service requirements for an early retirement pension. Normal retirement age is age 65 or, if later, the employee's age at the time that they have participated in the Plan for 5 years without a permanent break in service.

Welfare Benefits - Due to the termination of the Teamsters Local 617 Welfare Fund as of February 28, 2018, the Plan began providing medical coverage for its employees. These benefits include medical, dental, drug, optical, hospitalization and death and dismemberment benefits. These medical benefits are included in Administrative Expenses as Employee Benefits in the accompanying financial statements, and amounted to \$90,704 and \$86,336 for the years ended February 28, 2025 and February 29, 2024, respectively.

Pension Benefit Guaranty Corporation Special Financial Assistance Reimbursement - During the year ended February 28, 2025, the Plan received notification from the Pension Benefit Guaranty Corporation ("PBGC") that as a result of the PBGC's independent death audit, the Plan received \$1,032,936 in excess Special Financial Assistance ("SFA") funding. The Plan reimbursed the overage and calculated interest in the amount of \$880. The total payment of \$1,033,816 was made in February 2025.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective March 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available for benefits. The most significant change in this standard is a shift from the uncured loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial assets held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable and employers' withdrawal liability receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Leases - Leases are categorized at their inception as either operating or financing leases. Right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free interest rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

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

Valuation of Investments and Income Recognitions - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plan's custodian.

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

Employer Contributions and Related Receivable - Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers for covered employees are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of February 28, 2025 and February 29, 2024, the Plan did not record any allowance for employers' contributions receivable.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Employer Contributions and Related Receivable (Continued) - The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Assessed Withdrawal Liability Receivable - The Plan's policy is to recognize a receivable at its present value net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Property and Equipment - Property and Equipment is recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is 5 or 10 years for equipment, furniture and fixtures.

Payment of Benefits - Benefits are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with affiliated entities. In computing these allocated costs, various factors were considered including time spend, space used, cost incurred, and volume of transactions relating to the Plan in relation to the other entities.

Certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

Pension Protection Act Funding Status - As of March 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in critical status as defined in the Pension Protection Act of 2006.

Subsequent Events - The Plan has evaluated subsequent events through December 10, 2025, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on the employees' total credited services. Benefits payable under all circumstances - retirement, death, and disability are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

Interest Rates:

Valuation	5.50% per annum
RPA '94 Current Liability	3.42% per annum
Withdrawal Liability	5.45% per annum for the first 20 years 5.22% thereafter

Mortality Rates - RP-2014 blue collar mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019 for healthy participants. For disabled participants, the RP-2014 disabled lives mortality table scaled back to 2006 and projected on a fully generational basis with scale MP-2019.

Retirement Age for Active Participants:

<u>Retirement</u> <u>Age</u>	<u>Pension</u> <u>Credits</u>
65	Less than 15
57	15 - 24.75
55	25 - 29.75
50	30 or more

Retirement age for inactive participants is age 65.

Disability and Termination Rates:

<u>Age</u>	<u>Disability</u>	<u>Termination</u>
20	0.05%	7.94%
25	0.05%	7.72%
30	0.05%	7.40%
35	0.06%	6.86%
40	0.09%	6.11%
45	0.18%	5.16%
50	0.40%	3.62%
55	0.85%	-
60	1.74%	-

Termination rates are set equal to zero at first eligibility for an immediate pension.

Administrative Expenses - \$700,000 per annum as of the beginning of the plan year.

Percent Married - 80%; Husbands are assumed to be three years older than wives.

Form of Payment - Participants are assumed to elect the normal form.

New Entrants - No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits - It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Cost Method - The Entry Age Normal Cost Method is employed in the March 1, 2024 valuation. Under this method, the normal cost is the annual level dollar contribution that would have been required from the age of plan entry in order to fund the participant's retirement, termination and ancillary benefits if the current plan provision had always been in effect. The actuarial accrued liability is the present value of all future benefits for inactive participants and is the excess of the present value of all future benefits over the present value of future normal costs for active participants. The present value of all future benefits is determined by discounting to the valuation date, the total future expected cash flow from the plan using the aforementioned actuarial assumptions. The present value of future normal costs is determined by discounting to the valuation date, all of the normal cost anticipated to result from future valuations using the aforementioned actuarial assumptions. The normal cost and actuarial accrued liability for the entire plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all current plan participants.

Actuarial Asset Method - As of the March 1, 2024 valuation, the assets are valued on the basis of their fair market value.

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

The accumulated plan benefit information as of March 1, 2024 was as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 99,537,074
Other Participants	<u>23,652,614</u>
Total Vested Benefits	123,189,688
Non-Vested Benefits	<u>20,902</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 123,210,590</u>

The changes in the accumulated plan benefits from March 1, 2023 to March 1, 2024 were as follows:

Actuarial Present Value of Vested Accumulated Plan Benefits Beginning of Year	\$ 129,792,827
Additions (Deductions) During the Year Were Attributable to:	
Benefits Accumulated and Net Gains (Losses)	(1,726,908)
Benefits Paid	(11,677,112)
Assumption Changes	--
Plan Amendments	--
Decrease in Discount Period	<u>6,821,783</u>
<u>Actuarial Present Value of Vested Accumulated Plan Benefits - End of Year</u>	<u>\$ 123,210,590</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(4) Real Estate Investment

The Plan owns an office building located at 587 Bergen Boulevard, Ridgefield, New Jersey through the 617 Realty Management Co., LLC (the "Company") which is wholly-owned by the Plan.

The Company was formed on January 8, 2001 under the New Jersey Limited Liability Company Act and is wholly-owned by the Plan. Since it has a single member, the Company is taxed as a disregarded entity, so that all items of income, gain, loss, deduction, and credit realized by the Company is reported by the Plan as if it realized directly all such items.

The property is utilized by the Plan and also leased to a related ERISA plan. The Plan recognizes the real estate as a plan investment, which is recorded at fair value. The following is a summary of the net rental income:

	<u>Years ended</u>	
	<u>February 28,</u>	<u>February 29,</u>
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Gross Rents	\$ 22,330	\$ 22,856
Operating Expenses	<u>(42,835)</u>	<u>(44,226)</u>
<u>Net Rental Loss</u>	<u>\$ (20,505)</u>	<u>\$ (21,370)</u>

(5) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements

Money Market Funds - Valued using amortized cost which approximates fair value.

U.S. Government Securities, Collateralized Mortgages and Corporate Bonds - Valued at the closing price reported in the active market in which the individual security is traded, if available (Level 1). If quoted prices are not available, the bond is valued based on yields currently available on comparable securities of issuers with similar credit ratings (Level 2).

Commercial Paper - The fair value of commercial paper is priced according to recent transactions, as the carrying value of the commercial paper approximated its fair value due to short maturity. Commercial Paper is included as a Level 2 asset.

Real Estate - Commercial Building - Valued at fair value as determined by an independent appraiser.

The valuation methods used may produce a fair value calculation 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 fair value of certain financial instruments could result in a different fair value measurement at the valuation date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 28, 2025 and February 29, 2024:

	<u>Assets at Fair Value as of February 28, 2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 4,359,943	\$ --	\$ --	\$ 4,359,943
U.S. Gov't Securities	548,827	7,347,264	--	7,896,091
Corporate Bonds	--	128,196,474	--	128,196,474
Collateralized Mortgages	--	15,560,445	--	15,560,445
Real Estate	--	--	1,140,000	1,140,000
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 4,908,770</u>	<u>\$151,104,183</u>	<u>\$ 1,140,000</u>	<u>\$157,152,953</u>

	<u>Assets at Fair Value as of February 29, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 3,478,963	\$ --	\$ --	\$ 3,478,963
U.S. Gov't Securities	4,542,036	9,933,655	--	14,475,691
Corporate Bonds	--	123,572,714	--	123,572,714
Commercial Paper	--	388,924	--	388,924
Collateralized Mortgages	--	16,909,995	--	16,909,995
Real Estate	--	--	1,140,000	1,140,000
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 8,020,999</u>	<u>\$150,805,288</u>	<u>\$ 1,140,000</u>	<u>\$159,966,287</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(5) Fair Value Measurements (Continued)

Changes In Fair Value of Level 3 Assets - The following table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended February 28, 2025 and February 29, 2024.

	<u>2025</u>	<u>2024</u>
Purchases	\$ --	\$ --
Issuances	--	--
Transfers in	--	--
Transfers out	--	--

Gains and losses (realized and unrealized) included in changes in net assets for the preceding period are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 28, 2025 and February 29, 2024, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value</u>		<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Rate</u>
	<u>2/28/25</u>	<u>2/29/24</u>			
Real Estate	\$1,140,000	\$1,140,000	Market Data/ Comparable Sales	Mortgage Interest Rate Equity Dividend Rate Overall Capitalization Rate	6.25% 5.000% 6.50%

In estimating fair value of the investments in level 3, the Plan may use third-party pricing sources or appraisers.

(6) Property and Equipment

Property and equipment as of February 28, 2025 and February 29, 2024 consists of the following:

	<u>2025</u>	<u>2024</u>
Computer Equipment	\$ 75,901	\$ 75,901
Furniture and Fixtures	45,713	44,515
Totals	121,614	120,416
Less: Accumulated Depreciation	(116,829)	(116,947)
<u>Property and Equipment - Net</u>	<u>\$ 4,785</u>	<u>\$ 3,469</u>

Depreciation expense amounted to \$1,212 and \$1,870 in 2025 and 2024, respectively.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(7) Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

As of February 28, 2025 and February 29, 2024 and, one employer had an outstanding withdrawal liability balance due to the Plan with repayment terms as follows:

	<u>2025</u>	<u>2024</u>
\$443,200 original withdrawal liability balance as of August 11, 2011 due in 80 quarterly installments of \$5,540 through August 2031, with interest at 7.50%	\$ 160,660	\$ 182,820
\$41,932,295 original withdrawal liability balance as of October 2023 due in 80 quarterly installments of \$2,673 through October 2043, with interest at 4.86%	<u>213,840</u>	<u>--</u>
Totals	374,500	182,820
Less: Allowance for Credit Losses	<u>(241,343)</u>	<u>(171,740)</u>
<u>Net Balance</u>	<u>\$ 133,157</u>	<u>\$ 11,080</u>

Ultimate realization of the balances due cannot be reasonably estimated, therefore the Plan recognizes payments as revenue only when collection has occurred. During the years ended February 28, 2025 and February 29, 2024, the Plan collected and recorded withdrawal liability income of \$144,237 and \$315,669, respectively.

During the year ended February 29, 2024, the Plan's actuary calculated the withdrawal liability for two employers that ceased operations as of July 30, 2023. This withdrawal liability was calculated as \$41,932,295. The Plan's actuary believes that the 20 year cap under ERISA 4219(C)(1)(B) is not applicable for plans subject to mass withdrawal. The employers' parent company has filed actions with the court against several other multiemployer plans who, like 617 Pension Fund, received SFA funding. The actions seek to vacate the funds' withdrawal liability claims asserting that the funds are no longer underfunded by reason of receipt of the SFA funds. The Plan has engaged counsel to dispute the employers' actions, and is in the process of considering the sale of the receivable to a third party. All actions remain pending.

In March 2021 one employer withdrew from the Plan. The withdrawal liability was calculated as \$23,190,602 payable in 80 quarterly installments of \$6,069 beginning March 2023. The withdrawal liability was settled for \$299,049, which was received by the Plan in November 2024.

(8) Lease Obligations

The Plan leases office equipment under 2 separate executed leases with lease terms of 39 to 63 months. The lease agreements do not contain renewal options and do not contain a guarantee of the residual value at the end of the lease term or restrictive financials or other components. The Plan has made an accounting policy election not to separate lease components from non-lease components when determining its lease payments. Monthly lease payments range from \$178 to \$251.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(8) Lease Obligations (Continued)

Monthly minimum lease payments during the lease terms are based on contractual lease agreements and are shared by a related plan. There are no variable lease payments required by the provisions of the lease agreements. Annual contractual lease payments for the Plan during the year ended February 28, 2025 was \$5,150.

Because the initial term of the leases are greater than a year, the Plan records the related right-of-use-assets and liabilities at the present value of the lease payments to be paid over the life of the related leases. The present value is calculated by utilizing the discount rate stated in the leases when readily determinable. Because the Plan does not have access to the implicit rate in the leases, the Plan utilizes the risk free interest rate as the discount rate. The average discount rate for leases is 3.57%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as quality of the lease and options, and the effect of collateralization based on the nature.

The following summarizes the line items in the statements of net assets available for benefits which include amounts for financing leases:

	<u>Year ended</u> <u>February 28</u> <u>2025</u>
Finance Lease Expense:	
Amortization of ROU Assets	\$ 10,155
Interest on Lease Liabilities	<u>1,088</u>
<u>Total Lease Expense</u>	<u>\$ 11,243</u>
Other Information:	
Operating Cash Flows from Finance Leases (i.e. Interest)	\$ 1,088
Financing Cash Flows from Finance Leases (i.e. Principal Portion)	9,067
Weighted-Average Remaining Lease Term in Years for Finance Leases	3.5
Weighted-Average Discount Rate for Finance Leases	3.57%
Maturity Analysis:	
	<u>Finance</u>
2026	\$ 10,863
2027	10,863
2028	5,047
2029	2,139
2030	<u>1,248</u>
Total Undiscounted Cash Flows	30,160
Less: Present Value Discount	<u>(885)</u>
<u>Total Lease Liabilities</u>	<u>\$ 29,275</u>

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(9) Related Party Transactions

The Plan rents office space on a month to month basis to Inland Pension Fund, a related party. Rental income from Inland Pension Fund for the years ended February 28, 2025 and February 29, 2024 was \$22,330 and \$22,856, respectively.

Certain administrative expenses are allocated between the Plan and Inland Pension Fund on a pro-rata basis. Pension and Welfare contributions for Plan employees are charged to the Plans through the allocation of expenses. The total allocated expenses charged to Inland Pension Fund for the years ended February 28, 2025 and February 29, 2024 was \$137,780 and \$137,113, respectively. As of February 28, 2025 and February 29, 2024, the amounts due to (from) the Plan were \$(220) and 11,113, respectively.

(10) Participation in Multiemployer Plans

Multiemployer Pension Plan - The Plan contributes to one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its employees. The multiemployer defined benefit pension plan is the Plan itself, as contributions made on behalf of Plan employees are paid through the allocation of shared expenses with the Inland Pension Fund. The risks of participating in multiemployer plans are different from single employer plans in the following aspects:

- (a) Assets contributed to the multiemployer plan by one company may be used to provide benefits to employees of other participating companies.
- (b) If a participating company stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating companies.
- (c) If the Plan stops participating in the multiemployer plan, and continues in business, the Plan could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan. The Plan has no intention of stopping its participation in the multiemployer plan.

The Plan's participation in the multiemployer plan for the annual periods ending February 28, 2025 and February 29, 2024 is outlined in the table below. The "EIN/Pension Plan Number" column provides the employer identification number (EIN) and the three-digit plan number. The zone status is based on information that the Plan received from the plan and is certified by the plan's actuary. The "FIP/RP Status" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The Plan's participation agreement with the plan does not have an expiration date. There have been no significant changes that affect the comparability of 2025 and 2024 contributions.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending/Implemented</u>	<u>Contributions of the Local</u>		<u>Contributions Greater than 5% of Total Contributions Surcharge Imposed</u>			<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2025</u>	<u>2024</u>		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>Imposed</u>	
Teamsters Local 617 Pension Fund (1)	22-7356773/001	Critical	Critical	Implemented	\$ 50,856	\$ 45,820	Yes	Yes	Yes	N/A

(1) The contributions represent the Fund's allocated share of the total contributions made on behalf of its employees.

(11) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated May 12, 2015 that the Plan as then designed, was in compliance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

TEAMSTERS LOCAL 617 PENSION FUND

Notes to Financial Statements

(11) Tax Status (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of February 28, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however there are currently no audits for ant tax period in progress.

(12) Priorities Upon Termination of the Plan

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

1. Pension benefits to retirees or beneficiaries that are or could have been on the Pension Roll as of the beginning of the 3 year period ending on the termination date of the Plan;
2. Benefits generally guaranteed by the Pension Benefit Guaranty Corporation (PBGC);
3. Benefits that are not forfeitable (vested) under the Plan; and
4. All other benefits under the Plan.

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

(13) Significant Participating Employers

The employees of the Plan and Inland Pension Fund participate in the Plan. Contributions for those employees for the years ended February 28, 2025 and February 29, 2024 amounted to \$77,054 and \$70,492 , respectively, representing 93% and 83% of total contributions, respectively.

(14) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>		<u>Cost</u>	<u>Current</u> <u>Value</u>
Money Market Funds:				
Goldman Financial Square Govt-AFD #465	N/A 4.280%		\$ 2,400,523	\$ 2,400,523
Goldman Financial Square Govt-AFD #466	N/A 4.280%		<u>1,959,420</u>	<u>1,959,420</u>
Total Money Market Funds			<u>4,359,943</u>	<u>4,359,943</u>
U.S. Government Securities:				
U.S. Treasury	495,000 0.750% 08/31/26		444,146	471,527
U.S. Treasury Bill	555,000 4.496% 03/18/25		548,827	548,827
U.S. Treasury Bond	50,000 3.625% 05/15/53		41,484	42,600
U.S. Treasury Bond	30,000 4.125% 08/15/53		27,012	27,953
U.S. Treasury Bond	45,000 4.250% 02/15/54		44,184	42,887
U.S. Treasury Bond	135,000 4.500% 11/15/54		131,206	134,494
U.S. Treasury Bond	230,000 2.750% 07/31/27		217,970	223,468
U.S. Treasury Bond	230,000 3.875% 08/15/34		219,920	223,712
U.S. Treasury Bond	25,000 2.375% 02/15/42		19,892	18,612
U.S. Treasury Note	575,000 1.875% 02/15/41		426,533	404,725
U.S. Treasury Note	520,000 1.750% 08/15/41		373,303	353,215
U.S. Treasury Note	410,000 2.250% 02/15/52		302,615	261,633
U.S. Treasury Note	100,000 2.875% 05/15/52		84,758	73,402
U.S. Treasury Note	100,000 3.000% 08/15/52		90,070	75,297
U.S. Treasury Note	95,000 3.375% 08/15/42		88,150	81,774
U.S. Treasury Note	540,000 0.625% 05/15/30		437,822	453,665
U.S. Treasury Note	195,000 0.250% 07/31/25		178,227	191,796
U.S. Treasury Note	180,000 0.750% 01/31/28		153,724	164,095
U.S. Treasury Note	40,000 0.750% 03/31/26		37,044	38,592
U.S. Treasury Note	65,000 0.750% 04/30/26		60,008	62,542
U.S. Treasury Note	225,000 0.625% 07/31/26		205,567	214,497
U.S. Treasury Note	480,000 1.250% 11/30/26		436,050	457,781
U.S. Treasury Note	105,000 2.875% 04/30/29		96,871	100,410
U.S. Treasury Note	425,000 3.250% 06/30/29		413,445	411,851
U.S. Treasury Note	470,000 2.625% 07/31/29		441,102	443,563
U.S. Treasury Note	455,000 3.125% 08/31/29		439,608	438,097
U.S. Treasury Note	25,000 4.125% 11/15/32		23,877	24,953
U.S. Treasury Note	620,000 4.000% 02/28/30		617,312	619,275
U.S. Treasury Note	45,000 4.500% 11/15/33		46,047	45,967
U.S. Treasury Note	445,000 4.875% 05/31/26		445,469	449,139
U.S. Treasury Note	200,000 4.500% 05/31/29		200,736	203,656
U.S. Treasury Note	110,000 4.250% 11/15/34		107,516	110,138
U.S. Treasury Note	20,000 4.375% 01/31/32		20,200	20,294
U.S. Treasury Note	340,000 4.625% 02/15/35		349,342	350,839
U.S. Treasury Note	110,000 4.250% 02/15/28		<u>110,017</u>	<u>110,815</u>
Total U.S. Government Securities			<u>7,880,054</u>	<u>7,896,091</u>

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Corporate Bonds:				
3M Company	190,000 3.000% 08/07/25	182,556	188,664	
AbbVie Inc	145,000 4.750% 03/15/45	135,951	134,106	
AbbVie Inc	140,000 4.875% 03/15/30	139,871	141,595	
AEP Transmission Co LLC	250,000 5.150% 04/01/34	249,835	250,318	
AerCap Ireland Cap	660,000 6.500% 07/15/25	669,049	663,023	
AerCap Ireland Cap	395,000 3.000% 10/29/28	340,075	370,775	
AerCap Ireland Cap	440,000 3.300% 01/30/32	387,983	390,293	
AerCap Ireland Cap	150,000 5.100% 01/19/29	148,229	151,392	
AES Corp	105,000 2.450% 01/15/31	88,515	89,798	
Agco Corporation	55,000 5.800% 03/21/34	54,852	55,829	
Air Lease Corporation	360,000 4.625% 10/01/28	342,241	358,556	
Aircastle Ltd	355,000 4.250% 06/15/26	337,129	352,501	
Albemarle Corp	50,000 5.650% 06/01/52	47,512	43,240	
Alexandria Real Estate Equity	780,000 2.000% 05/18/32	630,396	636,831	
Alexandria Real Estate Equity	250,000 3.550% 03/15/52	180,288	175,633	
Allstate Corp	180,000 0.750% 12/15/25	161,982	174,569	
Ally Financial Inc	335,000 7.100% 11/15/27	326,261	353,110	
Amazon Com Inc	160,000 4.950% 12/05/44	166,066	156,246	
Ameren Corporation	140,000 5.375% 03/15/35	139,751	139,838	
American Electric Power Inc	165,000 5.200% 01/15/29	164,738	167,307	
American Homes 4 Rent	700,000 4.900% 02/15/29	681,037	702,044	
American Honda Finance	1,130,000 1.800% 01/13/31	943,448	955,076	
American Intl Group	105,000 4.750% 04/01/48	95,423	94,668	
American Tower Corporation	365,000 3.650% 03/15/27	343,074	358,153	
American Water Cap Corp American Water Capital	55,000 5.250% 03/01/35	54,788	55,494	
Amgen Inc	205,000 5.750% 03/02/63	212,655	204,065	
Amphenol Corp	130,000 2.800% 02/15/30	119,228	119,308	
Amphenol Corp	730,000 2.050% 03/01/25	710,291	730,000	
Amphenol Corp	35,000 5.000% 01/15/35	34,826	35,016	
Anheuser Busch	650,000 4.700% 02/01/36	635,063	628,875	
Anheuser Busch	65,000 4.900% 02/01/46	62,473	60,499	
Anthem Inc	355,000 4.650% 01/15/43	316,999	315,315	
Aon Na	130,000 5.450% 03/01/34	129,802	132,781	
Apollo Global Mgmt Inc	60,000 5.800% 05/21/54	60,000	60,726	
Appalachian Power Co	840,000 4.500% 08/01/32	800,470	804,502	
Apple Inc	355,000 4.250% 02/09/47	341,120	311,640	
Applovin	110,000 5.375% 12/01/31	110,462	111,837	
Applovin	110,000 5.500% 12/01/34	110,855	111,437	
Aqua America Inc	95,000 4.276% 05/01/49	79,349	76,285	
Ares Capital Corp	130,000 4.250% 03/01/25	122,149	130,000	
Ares Capital Corp	250,000 3.875% 01/15/26	223,863	247,905	
Ares Capital Corp	135,000 2.150% 07/15/26	122,450	130,225	
Ares Capital Corp	215,000 3.200% 11/15/31	187,280	188,297	
Ares Capital Corp	405,000 2.875% 06/15/27	337,701	387,281	
Ares Capital Corp	130,000 5.800% 03/08/32	128,665	130,092	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Arrow Electronics Inc	70,000 5.150% 08/21/29	69,933	70,465	
Assured Guaranty Us Hldg	850,000 3.150% 06/15/31	757,962	766,216	
AT&T Inc	55,000 4.750% 05/15/46	48,907	48,830	
AT&T Inc	625,000 3.650% 09/15/59	437,425	428,863	
Athene Holding Ltd	735,000 4.125% 01/12/28	681,860	724,688	
Athene Holding Ltd	430,000 3.500% 01/15/31	390,820	398,305	
Atlassian Corp	45,000 5.500% 05/15/34	45,905	45,901	
AutoNation Inc	345,000 4.500% 10/01/25	338,938	344,307	
Baltimore Gas & Electric Co	140,000 5.400% 06/01/53	142,179	135,678	
Banco Santander Sa	600,000 3.490% 05/28/30	551,442	557,784	
Banco Santander Sa-Spon Adr	200,000 4.379% 04/12/28	193,596	197,556	
Banco Santander Sa-Spon Adr	800,000 2.958% 03/25/31	705,512	714,664	
Bank Of America Corp	380,000 5.875% 02/07/42	403,321	403,951	
Bank Of America Corp	635,000 6.110% 01/29/37	670,820	663,575	
Bank Of Nova Scotia	550,000 2.150% 08/01/31	462,908	469,315	
Bank Of Nova Scotia	125,000 5.350% 12/07/26	124,953	126,886	
Barclays Plc	1,050,000 3.650% 03/16/25	1,001,711	1,049,391	
Barclays Plc	1,020,000 4.836% 05/09/28	989,706	1,015,583	
Bat Capital Corp	90,000 3.557% 08/15/27	82,850	87,770	
Bat Capital Corp	85,000 5.834% 02/20/31	85,000	88,512	
Becton Dickinson & Co	60,000 1.957% 02/11/31	49,901	51,193	
Bell Canada	190,000 5.200% 02/15/34	189,664	189,158	
Berkshire Hathaway Energy	400,000 4.500% 02/01/45	357,840	348,472	
Berkshire Hathaway Financial	190,000 3.850% 03/15/52	149,351	147,199	
Bhp Billiton Finance	125,000 5.125% 02/21/32	124,485	126,448	
Bhp Billiton Finance	40,000 5.300% 02/21/35	39,847	40,602	
Bio-Rad Laboratories-CI A	625,000 3.700% 03/15/32	566,994	567,094	
Black Hills Corp	620,000 3.050% 10/15/29	543,213	576,085	
Black Hills Corp	165,000 2.500% 06/15/30	144,598	146,106	
Black Hills Corp	60,000 6.000% 01/15/35	59,872	62,550	
Blackstone Private Care	135,000 6.000% 01/29/32	132,937	134,845	
Blackstone Secured Lend	90,000 2.850% 09/30/28	71,123	82,734	
Blackstone Secured Lend	35,000 5.300% 06/30/30	34,571	34,629	
Blue Owl Finance LLC	870,000 3.125% 06/10/31	764,434	769,820	
Boardwalk Pipelines LP	180,000 4.450% 07/15/27	173,689	178,632	
Boardwalk Pipelines LP	155,000 3.600% 09/01/32	133,092	138,555	
Boeing Co	365,000 3.100% 05/01/26	340,428	358,215	
Boeing Co	660,000 3.600% 05/01/34	532,204	569,177	
BorgWarner Inc	20,000 5.400% 08/15/34	19,893	19,991	
Boston Scientific Corp	40,000 4.700% 03/01/49	37,766	36,473	
BP Cap Markets America	105,000 2.772% 11/10/50	70,136	65,238	
BP Cap Markets America	230,000 2.721% 01/12/32	200,438	201,216	
BP Cap Markets America	245,000 5.227% 11/17/34	244,412	246,766	
Brighthouse Financial Inc	180,000 3.700% 06/22/27	167,553	175,943	
Bristol Myers Squibb Co	130,000 5.550% 02/22/54	129,492	130,192	
Brixmor Operating Part	740,000 4.125% 05/15/29	686,335	719,354	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Broadcom Crp/Caymn Fi	660,000 3.875% 01/15/27	619,986	652,760	
Broadcom Inc	730,000 3.459% 09/15/26	696,595	719,189	
Broadcom Inc	205,000 4.800% 10/15/34	204,576	200,705	
Broadcom Inc	140,000 5.050% 04/15/30	139,999	141,942	
Broadcom Inc	95,000 5.200% 04/15/32	94,889	96,556	
Brown & Brown Inc	20,000 4.950% 03/17/52	17,094	17,531	
Brunswick Corp	55,000 5.100% 04/01/52	41,398	42,774	
Bunge Ltd Finance Corp	375,000 1.630% 08/17/25	345,829	369,851	
Burlington North Santa Fe	285,000 4.550% 09/01/44	268,558	257,056	
Burlington North Santa Fe	70,000 5.500% 03/15/55	69,629	71,070	
Cabot Corp	250,000 5.000% 06/30/32	241,750	248,760	
Cabot Oil & Gas	910,000 4.375% 03/15/29	875,156	893,602	
Cadence Design Systems Inc	45,000 4.300% 09/10/29	44,936	44,426	
Capital One Financial Co	370,000 3.650% 05/11/27	338,946	362,718	
Cardinal Health Inc	140,000 5.450% 02/15/34	139,905	142,181	
Caterpillar Inc	145,000 3.803% 08/15/42	129,018	120,862	
Cbre Services Inc	645,000 4.875% 03/01/26	639,311	644,819	
Celanese Us Hldgs LLC	135,000 6.050% 03/15/25	135,817	135,028	
Celanese Us Hldgs LLC	65,000 6.165% 07/15/27	66,154	66,527	
Cenovus Energy Inc	670,000 2.650% 01/15/32	563,952	566,907	
Centene Corp	145,000 4.625% 12/15/29	132,226	139,232	
Centene Corp	335,000 2.450% 07/15/28	287,259	305,195	
CenterPoint Energy Inc	360,000 5.400% 06/01/29	362,052	368,471	
Charles Schwab Corp	190,000 0.900% 03/11/26	167,494	183,200	
Charles Schwab Corp	300,000 1.150% 05/13/26	261,858	288,777	
Charles Schwab Corp	180,000 3.850% 05/21/25	173,846	179,683	
Charles Schwab Corp	180,000 4.000% 02/01/29	170,689	176,501	
Charles Schwab Corp	300,000 2.450% 03/03/27	267,216	288,726	
Charter Comm Opt LLC/Cap	125,000 5.750% 04/01/48	106,391	110,379	
Choice Hotels Intl Inc	385,000 3.700% 12/01/29	346,573	363,844	
Choice Hotels Intl Inc	80,000 3.700% 01/15/31	73,082	73,514	
Chubb Ina Holdings Inc	70,000 3.050% 12/15/61	47,513	43,777	
CIB	110,000 2.300% 09/14/31	91,513	93,760	
Cisco Systems Inc	135,000 5.900% 02/15/39	151,651	145,576	
Citibank Na	950,000 5.803% 09/29/28	984,267	988,960	
Citibank Na	330,000 5.438% 04/30/26	330,000	333,660	
Citibank Na	255,000 4.838% 08/06/29	255,000	257,211	
Citigroup Inc	190,000 4.650% 07/23/48	169,520	166,488	
Citizens Bank Na/Ri	875,000 3.750% 02/18/26	800,450	868,053	
CMS Energy Corp	70,000 6.500% 06/01/55	70,000	69,388	
CNO Financial Group Inc	355,000 5.250% 05/30/29	345,490	355,660	
Comcast Corp	870,000 1.500% 02/15/31	716,896	725,023	
Comcast Corp	650,000 2.450% 08/15/52	381,147	364,345	
Comcast Corp	70,000 5.650% 06/01/54	69,688	69,072	
Commonspirit Health	520,000 6.073% 11/01/27	538,517	537,940	
ConocoPhillips Company	80,000 5.300% 05/15/53	79,502	75,663	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
ConocoPhillips Company	275,000 5.650% 01/15/65	274,885	267,938	
Continental Resources	1,160,000 4.375% 01/15/28	1,093,715	1,142,008	
Crown Castle Inc	180,000 3.700% 06/15/26	172,494	177,851	
Crown Castle Inc	195,000 1.050% 07/15/26	170,672	185,689	
Cubesmart LP	390,000 2.250% 12/15/28	336,792	356,347	
CVS Health Corporation	505,000 4.780% 03/25/38	479,801	456,737	
CVS Health Corporation	15,000 6.050% 06/01/54	14,903	14,733	
DCP Midstream Operating	115,000 5.625% 07/15/27	115,184	117,269	
Deutsche Bank NY	150,000 5.414% 05/10/29	150,000	153,630	
Deutsche Bank NY	1,055,000 5.371% 09/09/27	1,036,780	1,076,944	
Devon Energy Corp	680,000 5.850% 12/15/25	691,118	683,760	
Devon Energy Corp Notes	125,000 7.950% 04/15/32	142,513	143,383	
Diageo Capital Plc	810,000 2.000% 04/29/30	711,569	712,889	
Diamondback Energy Inc	180,000 3.250% 12/01/26	169,353	176,051	
Dick's Sporting Goods Inc	105,000 4.100% 01/15/52	75,712	77,783	
Digital Realty Trust LP	950,000 3.600% 07/01/29	866,647	908,913	
Discover Financial Services	370,000 4.100% 02/09/27	338,458	365,516	
Dominion Energy South	75,000 6.250% 10/15/53	74,576	82,024	
Dow Chemical Co	580,000 2.100% 11/15/30	496,422	501,346	
Dr Horton Inc	710,000 1.400% 10/15/27	604,324	655,600	
DTE Energy Company	755,000 1.050% 06/01/25	691,384	748,130	
Duke Energy Carolinas	160,000 3.700% 12/01/47	128,082	122,635	
Duke Energy Florida LLC	410,000 2.400% 12/15/31	348,750	353,855	
Duke Energy Florida LLC	125,000 6.200% 11/15/53	124,240	134,243	
Edison International	315,000 6.950% 11/15/29	340,436	324,715	
Edison International	105,000 5.250% 03/15/32	104,931	99,362	
Elililly&Co	60,000 4.200% 08/14/29	59,869	59,524	
Emerson Electric Co	15,000 5.000% 03/15/35	14,986	14,986	
Enable Midstream Partner	530,000 4.950% 05/15/28	519,644	533,551	
Enable Midstream Partner	180,000 4.150% 09/15/29	168,671	174,938	
Enact Holdings Inc	160,000 6.250% 05/28/29	159,925	164,554	
Energy Transfer Equity LP	45,000 5.700% 04/01/35	44,942	45,665	
Energy Transfer Equity LP	100,000 6.200% 04/01/55	99,398	101,534	
Energy Transfer Partners	215,000 7.500% 07/01/38	240,091	247,437	
Entergy Louisiana LLC	1,130,000 2.350% 06/15/32	952,127	958,624	
Enterprise Products Operating	120,000 4.250% 02/15/48	99,502	99,050	
Equifax Inc	65,000 4.800% 09/15/29	64,979	65,033	
Equinix Inc	370,000 2.900% 11/18/26	340,633	360,128	
Essent Group Ltd	135,000 6.250% 07/01/29	134,503	139,244	
Estee Lauder Co Inc	1,130,000 1.950% 03/15/31	947,516	959,777	
Expedia Inc	410,000 3.250% 02/15/30	352,190	381,972	
Extraspace Storage LP	405,000 4.000% 06/15/29	380,741	392,607	
Exxon Mobil Corp	220,000 3.095% 08/16/49	163,167	151,032	
Fairfax Financial Hlds	350,000 4.850% 04/17/28	341,863	350,105	
Fidelity National Financial	670,000 2.450% 03/15/31	568,944	579,175	
Fidelity National Formation Svcs	690,000 4.500% 07/15/25	679,015	689,013	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Fifth Third Bank	250,000 2.250% 02/01/27	217,375	240,175	
Flex Ltd	335,000 6.000% 01/15/28	339,811	344,936	
Florida Power&Light	40,000 5.300% 06/15/34	40,044	40,920	
Florida Power&Light	125,000 5.600% 06/15/54	135,700	127,253	
Florida Power&Light	55,000 5.700% 03/15/55	54,863	56,693	
FMC Corp	185,000 5.650% 05/18/33	177,877	183,548	
Ford Motor Credit Co LLC	430,000 2.900% 02/16/28	397,492	400,309	
Fortis Inc	330,000 3.055% 10/04/26	308,039	321,912	
Fortune Brands Innovations Inc	785,000 3.250% 09/15/29	688,115	734,046	
Fox Corp	180,000 4.709% 01/25/29	176,240	179,440	
Franklin Resources Inc	30,000 1.600% 10/30/30	25,106	25,326	
Freeport McMoran Inc	235,000 4.125% 03/01/28	218,404	230,410	
Fsinvestment Corp	245,000 3.400% 01/15/26	219,113	241,401	
Fsinvestment Corp	410,000 3.125% 10/12/28	328,004	375,950	
Fsinvestment Corp	90,000 6.875% 08/15/29	88,972	93,762	
Gatx Corp	365,000 3.250% 09/15/26	345,838	357,700	
General Motors Co	240,000 5.400% 10/18/29	234,105	242,544	
General Motors Co	165,000 3.100% 01/12/32	143,076	142,265	
General Motors Finl Co	485,000 4.300% 04/06/29	449,755	469,805	
General Motors Finl Co	485,000 6.000% 01/09/28	488,628	499,618	
General Motors Finl Co	15,000 6.100% 01/07/34	14,976	15,289	
General Motors Finl Co	65,000 5.950% 04/04/34	64,986	65,607	
General Motors Finl Co	100,000 5.625% 04/04/32	99,929	100,058	
Genuine Parts Co	280,000 1.875% 11/01/30	234,982	237,661	
Genuine Parts Co	390,000 2.750% 02/01/32	332,307	335,396	
Georgia Power Co	95,000 4.850% 03/15/31	94,840	95,327	
Gilead Sciences Inc	325,000 2.600% 10/01/40	230,406	234,280	
Gilead Sciences Inc	880,000 1.650% 10/01/30	741,110	749,496	
Global Payments Inc	355,000 5.300% 08/19/29	349,412	360,148	
Global Payments Inc	80,000 5.950% 08/15/52	77,168	79,476	
GLP Capitallp/Finii	170,000 5.375% 04/15/26	163,214	170,546	
Goldmansachs Group Inc	275,000 5.536% 01/28/36	275,000	279,411	
Goldmansachs Group Inc	1,100,000 3.800% 03/15/30	1,031,151	1,050,819	
Goldmansachs Group Inc	165,000 6.375% 03/11/27	164,314	169,171	
Golub Capital Bdc	50,000 7.050% 12/05/28	49,464	52,664	
Golub Capital Bdc	60,000 6.000% 07/15/29	59,323	61,007	
Hartford Finl Svcs Group	150,000 2.900% 09/15/51	102,102	97,185	
Hasbro Inc	380,000 3.900% 11/19/29	343,072	362,414	
HCA Inc	615,000 5.875% 02/01/29	626,703	633,714	
HCA Inc	370,000 4.125% 06/15/29	345,957	358,704	
HCA Inc	190,000 6.000% 04/01/54	188,904	187,090	
HCA Inc	35,000 5.750% 03/01/35	34,915	35,558	
Helmerich&Payne	670,000 2.900% 09/29/31	565,473	570,411	
Hewlett Packard Enterprise	295,000 4.900% 10/15/25	293,156	295,103	
Hewlett Packard Enterprise	50,000 6.200% 10/15/35	53,241	53,408	
Hewlett Packard Enterprise	55,000 5.600% 10/15/54	53,947	53,338	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Hfsinclair Corp	135,000 6.250% 01/15/35	134,291	137,492	
Home Depot Inc	135,000 4.500% 12/06/48	126,845	118,560	
Host Hotels&Resorts	45,000 5.500% 04/15/35	44,319	44,597	
Hsbc Holdingsplc	935,000 4.950% 03/31/30	927,483	937,805	
Hsbc Holdingsplc	200,000 4.899% 03/03/29	200,000	200,316	
Huntington Natl Bank	875,000 5.650% 01/10/30	852,968	902,283	
Huntingtoningalls Industries	350,000 2.043% 08/16/28	299,600	317,552	
Hyatt Hotels Corp	355,000 4.375% 09/15/28	339,352	349,860	
IBM Corp	150,000 4.250% 05/15/49	128,504	123,419	
Illumina Inc	335,000 5.750% 12/13/27	341,891	343,120	
Ingersollrand Inc	15,000 5.700% 06/15/54	14,939	15,092	
Intel Corp	255,000 3.100% 02/15/60	143,889	143,955	
Intuit Inc	195,000 1.650% 07/15/30	167,236	168,028	
Invitation Homesop	815,000 2.300% 11/15/28	682,709	747,942	
Ipalcoenterprises Inc	220,000 4.250% 05/01/30	201,502	210,318	
Jabil Inc	355,000 4.250% 05/15/27	341,830	352,284	
JbsUSA/Food/Finance	140,000 6.500% 12/01/52	144,154	147,897	
Jefferies Financial Group Inc	705,000 4.850% 01/15/27	684,626	706,114	
Johnson Controls/Tyco Fi	675,000 1.750% 09/15/30	570,031	578,806	
Johnson&Johnson	110,000 4.850% 03/01/32	109,688	111,713	
Johnson&Johnson	85,000 5.000% 03/01/35	84,892	86,839	
JPM Chase & Co	255,000 5.500% 10/15/40	261,301	259,863	
JPMorgan Chase Co	770,000 5.502% 01/24/36	775,883	788,765	
Juniper Networks Inc	180,000 3.750% 08/15/29	166,077	173,097	
Juniper Networks Inc	475,000 2.000% 12/10/30	399,380	404,933	
Keurigdrpepperinc	55,000 4.500% 04/15/52	48,571	46,739	
Keycorp Bank	1,010,000 2.250% 04/06/27	863,580	959,490	
Kinder Morgan Inc	300,000 5.200% 06/01/33	290,877	297,534	
Kiterealty Group LP	95,000 5.500% 03/01/34	93,737	96,068	
Kla Corporation	35,000 5.250% 07/15/62	35,523	33,557	
Kraftfoods Group Inc	210,000 6.500% 12/09/40	227,592	228,148	
L3 Harris Technologies Inc	505,000 4.400% 06/15/28	496,710	500,384	
L3 Harris Technologies Inc	95,000 5.350% 06/01/34	94,877	96,284	
Lear Corporation	180,000 4.250% 05/15/29	170,932	174,848	
Lincoln Natl Corp	430,000 3.800% 03/01/28	397,139	419,628	
Lincoln Natl Corp	550,000 3.050% 01/15/30	464,387	506,495	
Lloyds Banking Group Plc	485,000 4.375% 03/22/28	470,693	479,355	
Lloyds Banking Group Plc	885,000 4.550% 08/16/28	838,898	880,124	
Lloyds Banking Group Plc	200,000 3.750% 01/11/27	187,000	196,980	
Lockheed Martin Corporation	190,000 4.070% 12/15/42	172,110	161,643	
Lockheed Martin Corporation	225,000 5.200% 02/15/55	224,507	216,322	
Lowe's Cos Inc	890,000 3.375% 09/15/25	861,467	884,455	
Lowe's Cos Inc	300,000 3.000% 10/15/50	198,315	192,585	
Lybintfinanceiii	175,000 4.200% 10/15/49	136,264	134,458	
Lybintfinanceiii	40,000 5.500% 03/01/34	39,694	40,020	
M&T Bank Corporation	190,000 5.385% 01/16/36	190,000	188,258	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Magallanes Inc	365,000 3.755% 03/15/27	346,378	356,247	
Magallanes Inc	140,000 5.141% 03/15/52	107,999	107,573	
Mainstreet Capital Corp	25,000 6.950% 03/01/29	24,966	26,238	
Marex Group Plc	90,000 6.404% 11/04/29	90,269	92,090	
Marriott Intl	705,000 3.750% 03/15/25	688,270	704,528	
Marriott Intl	85,000 5.500% 04/15/37	83,895	85,204	
Marsh&McLennan Companies Inc	195,000 5.400% 03/15/55	189,369	191,150	
Marvell Technology Inc	395,000 2.450% 04/15/28	343,812	368,626	
Mastercard Inc	55,000 4.550% 01/15/35	54,877	53,605	
McDonald's Corp	145,000 4.450% 03/01/47	130,310	124,886	
McKesson Corp	20,000 4.250% 09/15/29	19,989	19,770	
MetLife Inc	10,000 5.300% 12/15/34	10,461	10,166	
Micron Technology Inc	60,000 2.703% 04/15/32	49,371	51,397	
Micron Technology Inc	130,000 5.300% 01/15/31	131,344	131,632	
Micron Technology Inc	50,000 5.800% 01/15/35	49,948	51,478	
Micron Technology Inc	325,000 6.750% 11/01/29	342,349	348,803	
Microsoft Corp	500,000 2.525% 06/01/50	350,470	316,125	
Mid-America Apartments	180,000 4.000% 11/15/25	176,787	179,090	
MidAmerican Energy Comidamerican Energyco	55,000 5.850% 09/15/54	54,936	57,354	
Mitsubishi Ufjfinl Group Inc	700,000 4.050% 09/11/28	681,338	690,080	
Mitsubishi Ufjfinl Group Inc	245,000 3.195% 07/18/29	218,856	230,413	
Mitsubishi Ufjfinl Group Inc	200,000 5.574% 01/16/36	200,000	204,846	
Mizuho Financial Corp	200,000 5.422% 05/13/36	200,000	202,478	
Mondelez International	100,000 2.625% 09/04/50	66,846	60,714	
Moodys Corporation	35,000 5.000% 08/05/34	34,718	34,996	
Morgan Stanley	475,000 6.375% 07/24/42	535,377	523,878	
Morgan Stanley Notes	715,000 7.250% 04/01/32	815,765	815,822	
Mplxlp	465,000 4.875% 06/01/25	462,708	464,777	
Mplxlp	175,000 5.500% 06/01/34	172,862	175,438	
National Retail Properties	190,000 5.500% 06/15/34	187,659	192,734	
National-Oilwellvarcoinc	380,000 3.600% 12/01/29	345,914	358,876	
National Retail Properties	75,000 3.000% 04/15/52	48,077	46,967	
Newfieldexplorationco	330,000 5.375% 01/01/26	328,066	330,607	
NextEra Energy Capital	210,000 2.440% 01/15/32	177,517	178,945	
Nomura Holdings Inc	820,000 2.172% 07/14/28	695,385	753,514	
Northrop Grumman Corp	80,000 4.750% 06/01/43	76,831	73,158	
Novartis Capital Corp	180,000 4.400% 05/06/44	174,425	162,157	
NuStar Electric Co	35,000 4.850% 03/01/30	34,935	35,149	
Nutrien Ltd	170,000 5.400% 06/21/34	169,417	171,685	
Nvidia Corp	60,000 3.500% 04/01/50	48,830	45,947	
Nxpbv/Nxpdfg/Nxpusa	235,000 4.300% 06/18/29	223,821	230,335	
Occidenta Lpetroleum Corp	125,000 6.625% 09/01/30	129,978	132,046	
Oneokinc	295,000 3.100% 03/15/30	254,582	271,621	
Oracle Corp	240,000 2.650% 07/15/26	222,444	234,024	
Oracle Corp	640,000 3.900% 05/15/35	553,427	571,558	
Oreilly Automotive Inc	65,000 5.000% 08/19/34	64,858	64,276	
Ovintiv Inc	25,000 6.250% 07/15/33	24,409	26,027	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Owens Corning Inc	135,000 5.500% 06/15/27	134,973	137,498	
Owl Rock Capital Corp	60,000 2.875% 06/11/28	55,078	55,320	
Owl Rock Capital Corp	530,000 3.400% 07/15/26	456,736	516,983	
Pacific Gas & Electric	80,000 6.150% 03/01/55	79,760	80,708	
Pacific Gas & Electric	550,000 3.250% 06/01/31	468,811	491,656	
Pacific Gas & Electric	55,000 5.700% 03/01/35	54,991	55,584	
Paramount Global	85,000 4.950% 01/15/31	80,352	81,786	
Peco Energy Co	165,000 4.375% 08/15/52	150,188	139,153	
Pfizerinvestenterprisespte	200,000 5.340% 05/19/63	202,130	189,352	
Philippmorrisintlinc	125,000 4.500% 03/20/42	107,823	111,059	
Phillips 66	100,000 4.950% 02/13/34	99,951	96,517	
Pilgrims Pride Corp	155,000 6.875% 05/15/34	151,964	168,322	
Pioneer National Resource	415,000 1.900% 08/15/30	357,340	361,092	
PNC Financial Services	310,000 2.550% 01/22/30	270,156	280,479	
PNC Financial Services	195,000 5.575% 01/19/36	195,000	199,198	
PPL Capital Funding Inc	30,000 5.250% 09/01/34	29,846	29,972	
Prologis LP	135,000 5.000% 01/31/35	133,456	134,569	
Prudential Financial Inc	135,000 3.905% 12/07/47	110,178	106,329	
Public Service Electric	300,000 1.900% 08/15/31	249,600	253,467	
Raytheon Technologies	70,000 2.820% 09/01/51	48,122	43,579	
Realty Income Corp	295,000 3.400% 01/15/30	254,716	277,554	
Realty Income Corp	365,000 4.125% 10/15/26	352,955	362,967	
Realty Income Corp	670,000 4.625% 11/01/25	663,119	670,302	
Regency Centers LP	110,000 3.700% 06/15/30	100,594	104,287	
Republic Services Inc	805,000 3.200% 03/15/25	779,804	804,469	
Rexford Industrial	390,000 2.125% 12/01/30	328,630	333,399	
Reynolds American Inc	80,000 5.700% 08/15/35	74,861	81,130	
Royal Bank Of Canada	125,000 5.150% 02/01/34	124,745	126,259	
Royal Bank Of Canada	275,000 5.153% 02/04/31	275,000	278,561	
Royalbankofscotlandgrpplc	1,045,000 4.800% 04/05/26	1,012,135	1,048,145	
Rpmintlincrpminternationalinc	125,000 2.950% 01/15/32	100,825	109,976	
Ryder System Inc	105,000 4.950% 09/01/29	104,575	105,697	
Sabinepassliquefaction	520,000 4.200% 03/15/28	496,038	513,152	
Sabinepassliquefaction	180,000 5.000% 03/15/27	178,069	180,884	
Santander Holdings USA	1,120,000 3.244% 10/05/26	1,027,264	1,094,038	
Shell Intl Fin	470,000 3.625% 08/21/42	392,083	373,326	
Sherwin Williams Co	185,000 2.900% 03/15/52	121,332	116,988	
Simon Property Group LP	560,000 3.300% 01/15/26	534,867	554,070	
Simon Property Group LP	535,000 3.375% 12/01/27	499,974	520,962	
Sirius Point Ltd	105,000 7.000% 04/05/29	104,613	109,542	
Sixth Street Specialty	60,000 6.125% 03/01/29	59,422	61,396	
Southern Cal Edison	700,000 2.250% 06/01/30	612,199	610,939	
Southern Cal Edison	150,000 3.650% 02/01/50	114,363	105,728	
Southern Cal Edison	190,000 5.350% 03/01/26	190,000	190,843	
Southern Cal Edison	100,000 5.875% 12/01/53	99,786	97,465	
Southwestern Public Service	40,000 6.000% 06/01/54	39,703	41,274	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
Stanleyblack&Deckerinc	845,000 2.300% 03/15/30	698,325	746,473	
Sumitomo Mitsui Finl Grp	200,000 2.130% 07/08/30	164,940	174,702	
Sumitomo Mitsui Finl Grp	1,355,000 2.222% 09/17/31	1,137,997	1,155,598	
Sumitomo Mitsui Finl Grp	1,045,000 5.800% 07/13/28	1,077,061	1,085,107	
Sumitomo Mitsui Finl Grp	200,000 5.632% 01/15/35	200,000	206,194	
Sumitomo Mitsui Finl Grp	250,000 3.040% 07/16/29	220,573	232,888	
Synchrony Financial	215,000 3.700% 08/04/26	185,405	211,504	
Synchrony Financial	265,000 4.500% 07/23/25	239,462	264,573	
Synchrony Financial	365,000 5.150% 03/19/29	311,969	363,500	
Synnex Corp	395,000 1.750% 08/09/26	344,128	378,647	
Synnex Corp	100,000 2.650% 08/09/31	77,079	85,368	
Targaresources Corp	25,000 5.500% 02/15/35	24,986	25,034	
Targaresources Corp	80,000 5.550% 08/15/35	79,688	80,270	
Targaresources Corp	650,000 5.200% 07/01/27	646,087	657,100	
Targaresources Partners	295,000 4.000% 01/15/32	256,376	272,470	
Target Corp	130,000 2.950% 01/15/52	93,370	85,159	
Telefonica Emisionessa	75,000 7.045% 06/20/36	81,624	83,904	
Telus Corporation	635,000 3.400% 05/13/32	567,169	572,097	
Time Warner Cable	215,000 7.300% 07/01/38	221,859	226,859	
Timkenco	180,000 4.500% 12/15/28	176,022	178,778	
T-Mobile Usa Inc	335,000 2.250% 11/15/31	281,557	284,743	
T-Mobile Usa Inc	520,000 3.500% 04/15/34	461,916	480,610	
T-Mobile Usa Inc	130,000 5.500% 01/15/55	129,865	125,320	
Toronto Dominion Bank	30,000 2.450% 01/12/32	25,375	25,600	
Tpgoperating Group Ii	65,000 5.875% 03/05/34	64,937	67,105	
Trans-Canada Pipelines	270,000 4.875% 01/15/26	267,934	270,170	
Trans-Canada Pipelines	335,000 4.250% 05/15/28	320,283	330,374	
Travelerscosintravelerscos Inc	125,000 5.450% 05/25/53	124,505	125,383	
Trimble Navigation	350,000 4.900% 06/15/28	342,678	351,558	
Trust Financial Corp	895,000 1.125% 08/03/27	749,150	826,497	
Trust Financial Corp	330,000 1.200% 08/05/25	300,297	325,212	
Trust Financial Corp	260,000 1.950% 06/02/30	214,955	226,034	
Tuscon Electric Power Co	755,000 1.500% 08/01/30	628,613	638,224	
Tuscon Electric Power Co	55,000 5.900% 04/15/55	54,876	56,160	
UBS Ag London	955,000 5.650% 09/11/28	978,770	987,948	
UBS Group	690,000 4.550% 04/17/26	638,112	690,380	
UDR Inc	5,000 2.100% 06/15/33	3,873	3,956	
Union Electric Co	925,000 2.150% 03/15/32	768,694	778,027	
Union Pacific Corp	395,000 3.799% 10/01/51	328,336	305,643	
Union Pacific Corp	65,000 5.100% 02/20/35	64,752	65,676	
United Health Group Inc	190,000 5.500% 04/15/64	189,560	181,729	
United Health Group Inc	190,000 5.625% 07/15/54	189,622	188,674	
United Health Group Inc	145,000 5.050% 04/15/53	133,064	132,640	
United Parcel Service	190,000 5.500% 05/22/54	189,694	190,272	
United Technologies Corp	320,000 4.500% 06/01/42	300,304	283,530	
Unum Group	85,000 4.125% 06/15/51	61,639	65,333	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue,</u> <u>Borrower,</u> <u>Lessor, or</u> <u>Similar Party</u>	<u>Description of Investment,</u> <u>Including Maturity Date,</u> <u>Rate of Interest, Collateral</u> <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>	
US Bancorp	385,000 3.900% 04/26/28	373,562	378,028	
US Bancorp	125,000 1.375% 07/22/30	104,186	105,216	
Vale Overseas Limited	85,000 6.400% 06/18/54	86,862	85,228	
Valero Energy Corp	470,000 2.800% 12/01/31	405,474	410,385	
Verizon Communications	635,000 2.650% 11/20/40	446,227	448,989	
Viatrix Inc	210,000 3.850% 06/22/40	148,316	159,690	
Virginia Electric & Power Co	25,000 5.550% 08/15/54	24,890	24,640	
VMware Inc-Class A	500,000 1.400% 08/15/26	438,170	477,045	
VMware Inc-Class A	305,000 1.800% 08/15/28	255,852	277,532	
VMware-Inc-Class A	335,000 2.200% 08/15/31	261,943	284,810	
Voya Financial Inc	315,000 3.650% 06/15/26	299,410	311,239	
Walt Disney Co	180,000 3.700% 10/15/25	176,177	179,095	
Wells Fargo & Co	285,000 3.900% 05/01/45	230,405	227,798	
Wells Fargo & Company	845,000 2.572% 02/11/31	752,346	759,350	
Welltower Inc	190,000 2.700% 02/15/27	172,889	183,909	
Welltower Inc	705,000 2.050% 01/15/29	594,893	641,274	
Welltower Inc	60,000 2.750% 01/15/32	49,233	52,195	
Western Digital Corp	85,000 2.850% 02/01/29	77,038	77,398	
Westernmidstreamoperat	15,000 6.150% 04/01/33	14,959	15,540	
Westlake Corp	425,000 3.600% 08/15/26	404,842	419,186	
Westpac Banking Corp	215,000 3.133% 11/18/41	149,339	158,773	
Willis Northamerica Inc	580,000 4.650% 06/15/27	565,420	580,307	
Xcelenergy Inc	170,000 3.500% 12/01/49	128,593	118,835	
Xcelenergy Inc	240,000 5.500% 03/15/34	238,370	241,930	
Total Corporate Bonds		<u>124,949,273</u>	<u>128,196,474</u>	
Collateralized Mortgage Obligations:				
American Credit Acceptance 2 Series 22-4 Class D	135,000 5.800% 02/16/32	134,985	136,628	
American Credit Acceptance Series 24-3 Cl D	385,000 8.000% 02/15/29	394,880	392,393	
AmeriCredit	15,000 6.040% 07/12/30	14,999	15,360	
AmeriCredit Auto Series 24-1	450,000 4.810% 04/18/28	446,202	450,698	
Ascent Education Funding Trust Series	130,000 5.430% 01/18/29	129,988	131,530	
Benchmark Mtge Trust Series 23-V2 Class A3	100,000 8.010% 10/25/50	97,090	102,339	
Bridgecrest Lending Auto Secu 2 Series 24-3	315,000 5.812% 06/15/50	324,450	324,352	
Bridgecrest Lending Series 24-2	85,000 5.830% 05/15/30	84,977	86,521	
CarMax Auto Owner Trust 2 Series 23-2	300,000 6.070% 02/15/30	299,931	306,419	
Carvana Auto Rec 2 Series 24-N1	275,000 5.180% 11/15/28	274,955	278,392	
Carvana Auto Rec Tr 2 Series 24-P1	70,000 5.800% 05/10/30	69,999	71,430	
Chase Auto Owner Trust Series 24-4A	187,000 5.570% 07/10/30	186,976	190,007	
Chesapeake Funding II LLC 2 Series 23-1A	205,000 4.654% 07/25/30	204,955	208,863	

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	CKE Restaurants Holdings Series 24-1A	290,000 6.070% 05/15/35	289,970	296,507
	College Ave Student Loan Series 21-A	69,475 7.253% 03/20/54	69,475	72,036
	College Ave Student Loan Series 21-A	111,816 1.600% 07/25/51	97,437	101,312
	Credit Suisse Mtge Trust Series 14-USA Class A2	260,745 2.920% 07/25/51	232,349	241,795
	Credit Sussie Mtge Trust Series 14-USA	200,000 3.953% 09/15/37	182,016	183,500
	DC Commercial Trust	415,000 4.185% 09/15/37	358,716	363,588
	Dllmt LLC	360,000 6.314% 09/10/40	361,238	372,045
	Dominos Pizza Master Issuer	275,000 5.340% 03/22/27	274,956	276,480
	Dt Auto Owner Series 23-2A	517,000 4.118% 07/25/47	486,263	508,180
	Dt Auto Owner Tr	124,372 5.410% 02/15/29	124,364	124,602
	Exeter Automobile Rec Series 2022-3	550,000 6.440% 11/15/28	550,688	559,554
	Firstkey Homes Tr	129,784 5.300% 09/15/27	127,949	130,046
	Firstkey Homes Trust Series 21-SFR1	740,000 4.500% 07/17/39	712,395	731,429
	Flagship Credit Auto Tr 23-2	545,000 6.970% 08/17/38	481,303	523,175
	Ford Credit Auto Owner Tr	605,000 5.220% 12/15/27	604,998	606,206
	Ford Credit Floorplan Master Tr Series 23-1	180,000 5.510% 09/15/30	179,980	182,873
	Foundation Finance Tr 2 Series 24-1A	725,000 5.750% 05/15/28	724,968	730,842
	GLS Auto Receivable Trust Series 23/3A	95,594 5.950% 12/15/49	95,594	97,856
	GLS Auto Receivables Trust 2 Series 23/4A	272,000 6.440% 05/15/29	273,615	278,747
	GLS Auto Receivables Trust Series 24-2A	65,000 7.180% 08/15/29	64,995	67,914
	GM Financial Auto Leasing Series 23/2	30,000 6.190% 02/15/30	29,993	30,929
	Helios Issuer LLC 2 Series 24-A	285,000 5.540% 05/20/27	284,969	286,702
	Hilton Grand Vacations Trust 2 Series 23-1A	164,179 5.300% 02/20/51	159,634	162,072
	Hyundai Auto Lease Series 23-B	234,248 5.720% 01/25/38	235,419	238,365
	Hyundai Auto Rec Trust 2 Series 24-A	485,000 5.170% 04/15/27	484,950	486,503
	Lad Auto Rec Trust 2 Series 24-1A	155,000 5.140% 01/15/31	154,948	157,841
	Marlette Funding Trust Series 23-4A	10,000 6.150% 06/16/31	9,999	10,209
	Mosaic Solar Loans LLC 2 Series 24-2A	275,000 8.150% 12/15/33	274,624	288,069
	MVW Owner Trust Series 23-1A	340,520 0.000% 04/22/52	332,009	338,387
	Navient Student Loan Trust 2 Series 20 DA	232,677 4.930% 10/20/40	232,669	233,799
	Navient Student Loan Trust 2 Series 23-A	104,403 1.690% 05/15/69	94,413	98,249
	Octane Receivables 2 Series 24-1A	227,593 5.510% 10/15/71	227,264	230,949
	Planet Fitness Series 19-A1	100,000 6.430% 10/21/30	98,800	102,450
	Progress Presidential Trust Series 23-SFR1	114,000 3.858% 12/05/49	99,135	107,231
	Santander Drive Auto Rec 2 Series 23-2	347,000 4.650% 03/17/40	326,790	341,240
	Santander Drive Auto Receivable Series 24-3	150,000 5.770% 11/15/30	151,523	153,160
	Santander Drive Auto Receivables Series 23-2	230,000 5.970% 10/15/31	229,950	236,886
	Seb Funding LLC 2 Series 21-1A	315,000 5.470% 12/16/30	314,906	319,678
	Seb Funding LLC Series 24-1A	224,438 4.969% 01/30/52	212,608	220,510
	Series 23-1 Class A2 Series 24-1	120,000 7.386% 04/30/54	120,000	124,531

See Independent Auditors' Report.

TEAMSTERS LOCAL 617 PENSION FUND
EIN #22-6220288
PLAN NO. 001 - PLAN YEAR ENDED FEBRUARY 28, 2025

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Series 23-B Class D 1 Bankers Healthcare Group	170,000 6.190% 06/20/54	170,855	176,209
	SFS Auto Receivables Securities Series 24-3A	205,000 9.200% 12/17/36	211,919	219,447
	SFS Auto Receivables Securities 2 Series 24-2A	315,000 4.980% 10/20/32	314,877	317,095
	Sierra Receivables Funding Co. Series 23-1A	210,000 5.540% 02/20/32	209,939	215,436
	Social Professional Loan Program Series 19-B	171,096 5.200% 01/20/40	171,085	171,735
	Social Professional Loan Series 20-A	76,327 3.090% 08/17/48	72,278	74,477
	Tricon American Homes Series 19-SFRU	87,325 2.540% 05/15/46	81,062	83,463
	Us Timeshare Series 20-1A	335,000 3.198% 03/17/38	311,550	328,517
	Westlake Automobile	60,192 1.740% 10/20/37	55,212	58,115
	Westlake Automobile Receivable 2 Series 23-4A	210,000 7.010% 11/15/28	211,165	216,367
	Westlake Automobile Receivable 2 Series 23-4A	370,000 7.190% 07/16/29	<u>376,886</u>	<u>388,205</u>
	Total Collateralized Mortgage Obligations		<u>15,219,087</u>	<u>15,560,445</u>
	Real Estate:			
	587 Bergen Blvd (Block 1909, Lot 10) Ridgefield, NJ		<u>732,884</u>	<u>1,140,000</u>
	Total Investments		<u>\$ 153,141,241</u>	<u>\$ 157,152,953</u>

See Independent Auditors' Report.

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.

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 617 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 03/01/1974
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 617 PENSION FU 587 BERGEN BOULEVARD RIDGEFIELD NJ 07657-0225	2b Employer Identification Number (EIN) 23-7356773
	2c Plan Sponsor's telephone number 201-941-7290
	2d Business code (see instructions) 484110

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

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

SIGN HERE	<i>Armand Pohan</i>	12/12/25	ARMAND POHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	789
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)	4
a (2) Total number of active participants at the end of the plan year	6a(2)	4
b Retired or separated participants receiving benefits	6b	489
c Other retired or separated participants entitled to future benefits	6c	149
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	642
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	136
f Total. Add lines 6d and 6e	6f	778
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	2

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**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 617 Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Teamsters Local 617 Pension Fund	D Employer Identification Number (EIN) 23-7356773	

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


1a Enter the valuation date: Month 3 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	1,492,592
(2) Actuarial value of assets for funding standard account	1b(2)	1,492,592
c (1) Accrued liability for plan using immediate gain methods	1c(1)	123,236,722
(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)	123,210,590
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)	151,430,543
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	726,469
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,720,847
(3) Expected plan disbursements for the plan year	1d(3)	11,686,302

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>12/11/2025</u>
	Signature of actuary	Date
DEWEY A. DENNIS	Type or print name of actuary	23-05712
FIRST ACTUARIAL CONSULTING, INC	Firm name	Most recent enrollment number (212) 395-9555
1501 BROADWAY, SUITE 1728	Address of the firm	Telephone number (including area code)
NEW YORK	NY 10036-5601	

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.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,492,592
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	633	119,008,136
(2) For terminated vested participants	152	32,296,619
(3) For active participants:		
(a) Non-vested benefits		28,992
(b) Vested benefits		96,796
(c) Total active	4	125,788
(4) Total	789	151,430,543
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.99%

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
04/17/2024	5,540				
07/15/2024	5,540				
09/01/2024	84,282				
10/17/2024	5,540				
01/17/2025	5,540				
Totals ▶			3(b)	106,442	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 22,160

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	1.2%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2053

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.42 %
	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)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	5.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-16.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.8%
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)	700,000
(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	-14,136,581	-1,334,943

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	70,632,226
b Employer's normal cost for plan year as of valuation date.....	9b	718,569

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)	65,248,485	6,449,341
(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		4,279,007
e Total charges. Add lines 9a through 9d.....	9e		82,079,143
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		0
g Employer contributions. Total from column (b) of line 3.....	9g		106,442
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	14,136,581	1,334,943
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		76,289
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	129,198,147	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	141,412,717	
(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		1,517,674
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		80,561,469
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		80,561,469
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No