

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>INLAND PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES INLAND PENSION FUND</u></p> <p><u>587 BERGEN BOULEVARD</u> <u>RIDGEFIELD, NJ 07657-2025</u></p>	<p>1c Effective date of plan <u>06/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>13-6068885</u></p> <p>2c Plan Sponsor's telephone number <u>201-941-7290</u></p> <p>2d Business code (see instructions) <u>493100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2026	WILLIAM MCKEEVER
	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	696
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)	47
	6a(2)	49
	6b	309
	6c	219
	6d	577
	6e	98
	6f	675
	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	4

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

A Name of plan <u>INLAND 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 INLAND PENSION FUND</u>	D Employer Identification Number (EIN) <u>13-6068885</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>20712433</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>20317150</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u></u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u></u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u>21323388</u>
(c) Normal cost under entry age normal method	1c(2)(c) <u>435011</u>
(3) Accrued liability under unit credit cost method	1c(3) <u>21055592</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) <u></u>
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>31288235</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>567654</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2057164</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2051880</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>02/25/2026</u> Date <u>23-05712</u> Most recent enrollment number <u>212-395-9555</u> Telephone number (including area code)
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20712433
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	413	19148403
(2) For terminated vested participants	236	7454199
(3) For active participants:		
(a) Non-vested benefits		447692
(b) Vested benefits		4237941
(c) Total active	47	4685633
(4) Total	696	31288235
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.20 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
08/20/2024	20513					
11/19/2024	20513					
12/01/2024	374183					
02/13/2025	20513					
05/19/2025	20513					
Totals ▶			3(b)	456235	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	82052

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" 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	3.63 %
	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 7P
(2) Females	6c(2)	7FP 7FP
d Valuation liability interest rate	6d	7.50 % 7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7 %
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)	350000
(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

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	
b Employer's normal cost for plan year as of valuation date.....	9b	1916640

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)			
9c(2)			
9c(3)			

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

9d 143748

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

9e 2060388

Credits to funding standard account:

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

9f 7465181

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

9g 456235

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

		Outstanding balance	
9h			

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

9i 576449

j Full funding limitation (FFL) and credits:

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

9j(1)	9516362	
9j(2)	8104544	
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 8497865

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

9m 6437477

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

9n

o Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(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

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

Yes No

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan INLAND 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 INLAND PENSION FUND	D Employer Identification Number (EIN) 13-6068885	

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

PIMCO FUNDS

33-0629048

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

THE VANGUARD GROUP, INC.

23-1945930

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

LOOMIS SAYLES TRUST COMPANY, LLC

84-6391546

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

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

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

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

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

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

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

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

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

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

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

PATRICIA DEPASCALE

13-6068885

(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	80343	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)

SLEVIN & HART, PC

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 50	NONE	31895	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

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	31833	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)

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	31694	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)

SEGALL, BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22014	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)

SELIG MANAGEMENT, INC.

11-3345757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	20843	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)

SEGal 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 51	NONE	17547	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)

AGINCOURT CAPITAL MANAGEMENT, LLC

54-1947440

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13756	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

13-6068885

(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	12000	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)

GERALD WESBECKER

13-6068885

(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	12000	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)

WILLIAM DISTELCAMP

13-6068885

(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 30 50	TRUSTEE/EMPLOYEE	11000	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	5604	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan INLAND 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 INLAND PENSION FUND	D Employer Identification Number (EIN) 13-6068885

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	68222	47182
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4428	33586
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	52632	56957
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	981663	1086831
(2) U.S. Government securities	1c(2)	2807068	2683676
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2492708	2361097
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1941433	2256148
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12392401	12076192
(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	1345	722
f Total assets (add all amounts in lines 1a through 1e).....	1f	20741900	20602391
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	28494	34214
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	973	3308
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	29467	37522
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20712433	20564869

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)	456235	
(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)		456235
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1017	
(B) U.S. Government securities.....	2b(1)(B)	87419	
(C) Corporate debt instruments.....	2b(1)(C)	99604	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	7485	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		195525
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	20241	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	548870	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		569111
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6037870	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5980643	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	77597	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		776365
c Other income	2c		1894
d Total income. Add all income amounts in column (b) and enter total.....	2d		2133954

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1817463	
(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)		1817463
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)	101788	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	13594	
(4) IQPA audit fees	2i(4)	18100	
(5) Investment advisory and investment management fees	2i(5)	53316	
(6) Bank or trust company trustee/custodial fees	2i(6)	5604	
(7) Actuarial fees	2i(7)	31833	
(8) Legal fees	2i(8)	31895	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35000	
(11) Other expenses.....	2i(11)	172925	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		464055
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2281518

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-147564
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 CERTIFIED PUBLIC ACCOUNTANTS &**

(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 568533.

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan INLAND 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 INLAND PENSION FUND	D Employer Identification Number (EIN) 13-6068885	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **0**

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer INTERSTATE FOODS, INC.

b EIN 13-3914891 **c** Dollar amount contributed by employer 194972

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 09 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 4.08

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

a Name of contributing employer CORE & MAIN LP

b EIN 03-0550887 **c** Dollar amount contributed by employer 84934

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 23 Year 2026

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

(1) Contribution rate (in dollars and cents) 1.34

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

a Name of contributing employer LACKAWANNA WAREHOUSE CORP. OF NJ

b EIN 30-0312557 **c** Dollar amount contributed by employer 55497

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 7.88

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

a Name of contributing employer FANCY FOODS

b EIN 11-2553714 **c** Dollar amount contributed by employer 5194

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 1.54

(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	613
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	632
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	651

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	0.97
b The corresponding number for the second preceding plan year	15b	0.94

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Inland Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Inland 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 May 31, 2025 and 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 Inland Pension Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Inland 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 Inland 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 Inland 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 Inland 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 audits.

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 schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 auditing standards generally accepted in the United States of America. 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.

In forming our opinion on the supplemental schedules, we evaluated whether these supplemental schedules, including their 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 these accompanying supplemental schedules 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 cursive and somewhat stylized.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 13, 2026

Schedule MB, line 6 – Summary of Plan Provisions

- Plan Year** Period from June 1st to May 31st
- Participation** An employee in covered employment becomes a Participant of the plan on the December 1st or June 1st following the completion of a 12-consecutive month period in which he works at least 100 days.
- Vesting Service** For service after June 1, 1976, one year of Vesting Service is granted for each Plan Year in which a Participant worked at least 100 days of service.
- Vesting** 100% after 5 years of Vesting Service.
- Pension Credit** For service after June 1, 1976, Pension Credits are granted according to the following schedule:

<u>Days of Service in Plan Year</u>	<u>Pension Credits</u>
under 36	None
36 to 71	¼
72 to 107	½
108 to 143	¾
144 and over	1

Normal Retirement Age Age 65, or if later, the age of the participant on the fifth anniversary of participation.

Maximum Benefit	<i>Contribution Rate</i>	<i>Amount for the first 60 monthly payments</i>	<i>Amount after the first 60 monthly payments</i>
	\$0.25	\$293	\$293
	Between \$0.38 and \$0.71½	\$446 plus \$5.27 for each \$0.01 of contribution rate in excess of \$0.38	\$446 plus \$5.27 for each \$0.01 of contribution rate in excess of \$0.38
	Between \$0.79¼ and \$0.87	\$622 plus \$13.37 for each \$0.01 of contribution rate in excess of \$0.79¼	\$622
	Between \$0.92½ and \$1.17¾	\$726 plus \$8.21 for each \$0.01 of contribution rate in excess of \$0.92½	\$622 plus \$8.21 for each \$0.01 of contribution rate in excess of \$0.92½
	Between \$1.17¾ and \$1.39¾	\$933 plus \$4.71 for each \$0.01 of contribution rate in excess of \$1.17¾	\$829 plus \$4.71 for each \$0.01 of contribution rate in excess of \$1.17¾
	Between \$1.47 and \$2.10	\$1,037 plus \$6.555 for each \$0.01 of contribution rate in excess of \$1.47	\$933 plus \$5.98 for each \$0.01 of contribution rate in excess of \$1.47
	\$2.10 and over	\$1,450 plus \$4.40 for each \$0.01 of contribution rate in excess of \$2.10	\$1,310 plus \$4.10 for each \$0.01 of contribution rate in excess of \$2.10

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

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

For contribution rates that have been at \$1.47 or higher for at least three years, additional benefit amounts are granted for each year of Pension Credit for both the high and low portion of the Accrued Benefit in accordance with the following schedule:

<u>Pension Credits</u>	<u>Additional Amount</u>
Less than 25	None
From 25 to 31	\$31.10
From 31 to 33	\$37.32
From 33 to 35	\$41.47
Over 35	None

Regular Pension

Eligibility: At least 36 days of covered service in a Plan Year after age 53, 15 Pension Credits, and age 57 if the Contribution Rate is at least \$0.79¼ or age 65 if the Contribution Rate is less than \$0.79¼.

Amount: Maximum Benefit, proportionally reduced for Pension Credits less than 25 years, and rounded up to the next dollar.

Early Retirement Pension

Eligibility: At least 36 days of covered service in a Plan Year after age 53, 15 Pension Credits, and age 55.

Amount: Maximum Benefit, proportionally reduced for Pension Credits less than 25 years, reduced by 0.5% for each month by which the age precedes the Regular Pension eligibility age, and rounded up to the next dollar.

Basic Deferred Pension

Eligibility: 10 Pension Credits or 5 years of Vesting Service.

Amount: 3% of Maximum Benefit, multiplied by Pension Credits (up to 33⅓), reduced by 0.5% for each month by which commencement precedes age 65, and rounded up to the next dollar.

Payable: Normal Retirement Age or Early Retirement eligibility age.

Special Deferred Pension

Eligibility: 25 Pension Credits, or 15 Pension Credits and age 50 at the time of separation from covered employment.

Amount: Maximum Benefit, proportionally reduced for Pension Credits less than 25 years, reduced by 0.5% for each month by which commencement precedes age 57 if the Contribution Rate is at least \$0.87 or age 65 if the Contribution Rate is less than \$0.87, and rounded up to the next dollar.

Payable: Normal Retirement Age or Early Retirement eligibility age.

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

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

Service Pension Eligibility: 25 Pension Credits and either (1) a contribution rate of at least \$0.92½, or (2) a contribution rate between \$0.79¼ and \$0.92½ and the employer ceases contributions due to going out of business or participant is laid off and not recalled for at least one year.

Amount: \$415 per month.

Disability Benefit Eligibility: 15 Pension Credits and total and permanent disability after attainment of age 50.

Amount: The same as the Regular Pension.

Payable: 6 months after total disability.

Pre-Retirement Death Benefit for Married Participants Eligibility: 5 years of Vesting Service and married for at least one year.
Amount: 50% of the benefit a Participant would have received had he terminated his employment the day before he died and elected the Husband-and-Wife option payable at the earliest age the Participant would have been eligible to commence.

Post-Retirement Death Benefit If a pensioner dies before receiving 36 payments, the difference between 36 and the number of payments received shall be paid to his surviving spouse.

Normal Form of Benefit 50% Joint and Survivor Annuity for married Participants (actuarially reduced), and Life Annuity for non-married Participants.

Changes in Plan Provision Since the Prior Valuation

No changes in the plan provisions were reflected in this valuation.

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Money Market Funds:						
Dreyfus Government Cash Management		149,839	1.00%	N/A	\$ 149,839	\$ 149,839
Dreyfus Treasury & Agency Cash Mgmt		30,956	1.00%	N/A	<u>30,956</u>	<u>30,956</u>
Total Money Market Funds					<u>180,795</u>	<u>180,795</u>
U.S. Government Securities:						
FHLMC Pool #SB-1313		131,293	4.50%	09/01/39	129,863	129,406
FHLMC Pool #SB-8148		118,442	2.00%	04/01/37	105,439	107,042
FHLMC Pool #SB-8337		74,474	4.00%	11/01/39	71,826	72,088
FHLMC Pool #SB-8348		4,638	4.50%	12/01/39	4,602	4,569
FHLMC Pool #SD-8288		29,660	5.00%	01/01/53	28,691	28,793
FNMA PL #256308		161	6.00%	07/01/36	158	167
FNMA PL #844048		1,609	5.00%	11/01/35	1,507	1,615
FNMA PL #909434		448	5.50%	02/01/37	441	455
FNMA Pool #FS0755		46,238	2.00%	03/01/37	41,499	42,004
FNMA Pool #FS7252		36,686	5.00%	11/01/53	35,402	35,597
FNMA Pool #MA4579		77,382	3.00%	04/01/52	70,052	65,956
FNMA Pool #MA4600		117,675	3.50%	05/01/52	108,598	104,529
FNMA UMBS Pool #CB9608		73,936	4.50%	12/01/54	70,369	69,766
FNMA UMBS Pool #MA4700		59,029	4.00%	08/01/52	55,969	54,205
FNMA UMBS Pool #MA5070		35,772	4.50%	07/01/53	34,135	33,799
FNMA UMBS Pool #MA5589		56,211	4.50%	01/01/40	55,210	55,377
U.S. Treasury Note		610,000	2.75%	08/15/32	553,298	555,698
U.S. Treasury Note		200,000	1.88%	02/28/27	190,110	193,040
U.S. Treasury Notes		1,095,000	2.88%	05/15/28	1,054,035	1,064,844
U.S. Treasury Notes		10,000	2.75%	06/30/25	9,922	9,987
U.S. Treasury Notes		55,000	2.00%	08/15/25	<u>54,393</u>	<u>54,739</u>
Total U.S. Government Securities					<u>2,675,519</u>	<u>2,683,676</u>
Corporate Bonds:						
AbbVie Inc		20,000	3.200%	11/21/29	18,075	18,971
Air Products & Chemicals		15,000	1.850%	05/15/27	15,010	14,349
Ameriprise Finl Inc		5,000	5.150%	05/15/33	4,970	5,043
Amgen Inc		10,000	2.300%	02/25/31	10,021	8,775
Analog Devices Inc		15,000	1.700%	10/01/28	14,466	13,775
Apple Inc		10,000	1.650%	05/11/30	9,289	8,837
Aptiv Plc		15,000	4.350%	03/15/29	14,604	14,685
AT&T Inc		10,000	2.750%	06/01/31	8,407	8,949
AT&T Inc		25,000	4.100%	02/15/28	25,573	24,828
AT&T Inc		20,000	4.300%	02/15/30	18,811	19,789
Atmos Energy		30,000	1.500%	01/15/31	23,857	25,345
Bank of America Corp Fltg		20,000	Variable	02/07/30	19,712	19,505
Bank of America Corp Fltg		50,000	Variable	12/20/28	51,772	48,515

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>		
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>		
		<u>Rate of Interest, Collateral</u>	<u>Cost</u>	<u>Current</u>
		<u>Par or Maturity Value</u>		<u>Value</u>
Bank of America Corp Fltg		10,000 Variable 04/22/32	8,428	8,831
Bank of America Corp Fltg		15,000 Variable 02/04/33	12,919	13,221
BP Cap Mkts Amer		30,000 4.970% 10/17/29	30,741	30,597
Bristol-Myers Squibb		5,000 3.400% 07/26/29	5,472	4,814
British Telecom Plc		20,000 8.875% 12/15/30	29,998	24,395
Brown & Brown Inc		5,000 2.375% 03/15/31	5,036	4,335
Brown & Brown Inc Sr		20,000 4.200% 03/17/32	18,643	18,696
Bunge Ltd Fin Corp		5,000 2.750% 05/14/31	4,217	4,479
Bunge Ltd Finance Corp		5,000 4.630% 08/17/25	4,993	4,966
Burlington Northern Sa		5,000 7.000% 12/15/25	6,853	5,063
Canadian Natl Resources		30,000 3.850% 06/01/27	30,549	29,572
Canadian Pacific Rr Co		10,000 7.125% 10/15/31	11,158	11,144
Capital One Finl Corp Var		10,000 Variable 02/01/29	10,147	10,177
Capital One Finl Corp Var		20,000 Variable 11/02/32	16,565	17,114
Carlisle Cos Inc Sr		15,000 2.200% 03/01/32	12,269	12,517
Caterpillar Inc		15,000 2.600% 09/19/29	15,001	13,993
Cheniere Energy		10,000 3.250% 01/31/32	8,617	8,774
Chubb Ina Hldgs Inc Sr		5,000 6.800% 11/15/31	5,545	5,558
Citigroup Inc		5,000 3.400% 05/01/26	4,839	4,949
Citigroup Inc		90,000 3.700% 01/12/26	93,374	89,528
Citigroup Inc Sr Var		20,000 Variable 03/31/31	20,373	19,556
Citigroup Inc Sr Var		10,000 Variable 03/17/33	8,932	9,178
Comcast Corp		25,000 3.150% 02/15/28	26,366	24,250
Comcast Corp		5,000 3.400% 04/01/30	5,748	4,748
Comcast Corp		5,000 3.550% 05/01/28	5,713	4,898
Constellation Brands		10,000 4.750% 12/01/25	10,515	10,002
Constellation Brds		20,000 2.875% 05/01/30	17,734	18,317
Corporate Office Ptya		10,000 2.900% 12/01/33	8,024	8,066
Corporate Office Ptys		10,000 2.000% 01/15/29	8,794	8,959
CSX Corp		10,000 3.350% 11/01/25	10,536	9,953
CVS Health Corp		10,000 3.750% 04/01/30	9,079	9,463
Dell Intl LLC Var		40,000 Variable 10/01/26	41,770	40,108
Deutsche Tel Fin		20,000 8.750% 06/15/30	30,007	23,444
Devon Energy Corporation		35,000 5.850% 12/15/25	39,724	35,107
Devon Fing Corp U L		10,000 7.875% 09/30/31	11,486	11,339
Digital Rlty Tr LP Sr		1,000 4.450% 07/15/28	1,090	997
Dominion Energy Inc		30,000 4.250% 06/01/28	35,436	29,815
Dominion Energy Inc		14,000 4.600% 05/15/28	14,007	14,035
DTE Energy Co Sr		5,000 5.100% 03/01/29	5,039	5,069
DTE Energy Co Sr		15,000 5.850% 06/01/34	15,397	15,460
Duke Energy Corp New		20,000 2.650% 09/01/26	18,557	19,568
Duke Energy Corp New		25,000 4.300% 03/15/28	23,561	24,937
Duke Energy Progress		15,000 3.700% 09/01/28	15,827	14,737
Ei Du Pont De Nemours		15,000 2.300% 07/15/30	15,258	13,513
Enbridge Inc Mtn Cds		10,000 5.700% 03/08/33	10,495	10,199
Enbrigde Inc		10,000 3.700% 07/15/27	9761	9,839
Enterprise Prods Oper		20,000 5.350% 01/31/33	20,506	20,388

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>	<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>	<u>Value</u>	<u>Value</u>
Equinor Asa		25,000	3.125%	04/06/30	25,150	23,595
FedEx 2020 Cl Aa		15,187	1.875%	02/20/34	12,443	12,943
FedEx Corp		15,000	3.250%	04/01/26	14,568	14,840
Fiserv Inc		20,000	3.500%	07/01/29	20,798	19,067
Fiserv Inc		20,000	3.850%	06/01/25	19,947	20,000
Fiserv Inc Sr Glbl Nt		10,000	5.600%	03/02/33	10,176	10,180
Ford Mtr Co Del		15,000	3.250%	02/12/32	11,485	12,378
France Telecom Sa		15,000	8.500%	03/01/31	22,733	18,113
General Motors Co		15,000	4.200%	10/01/27	14,757	14,756
General Motors Co		19,000	6.125%	10/01/25	22,041	19,057
General Mtrs Finl Co		10,000	5.850%	04/06/30	9,728	10,215
Goldman Sachs Group Inc Var		25,000	Variable	02/24/33	21,982	22,079
Goldman Sachs Group Inc Var		5,000	Variable	07/21/21	4,179	4,303
Goldman Sachs Grp Inc		65,000	3.691%	06/05/28	63,888	63,812
HCA Inc. Sr Glbl		10,000	5.500%	06/01/33	10,267	10,089
Home Depot Inc		20,000	2.700%	04/15/30	20,848	18,505
Howmet Aerospace		18,000	4.850%	10/15/31	18,393	17,995
Intel Corp		25,000	3.900%	03/25/30	28,405	23,934
International Paper Co		5,000	5.000%	09/15/35	4,782	4,819
JP Morgan Chase & Co Fltg		25,000	Variable	06/06/30	27,375	24,134
JPMorgan Chase & Co Fltg		10,000	Variable	04/23/29	10,266	9,848
JPMorgan Chase & Co Fltg		40,000	Variable	04/22/32	34,531	35,306
JPMorgan Chase & Co Fltg		25,000	Variable	02/04/27	23,632	24,394
Kinder Morgan Inc		25,000	5.150%	06/01/30	25,013	25,235
Lincoln National Corp		5,000	3.050%	01/15/30	4,239	4,627
Lincoln National Corp		25,000	3.625%	12/12/26	27,642	24,629
Lockheed Martin Corp		17,000	3.550%	01/15/26	18,551	16,913
Lowes Cos Inc Sr Nt		10,000	5.000%	04/15/33	10,223	9,975
Martin Marietta Material		20,000	2.500%	03/15/30	17,552	18,185
Marvell Technology Inc		30,000	2.450%	04/15/28	28,576	28,283
Marvell Technology Inc		15,000	2.950%	04/15/31	13,187	13,412
Microchip Technology		20,000	4.250%	09/01/25	20,108	19,970
Mohawk Industries Inc		20,000	3.625%	05/15/30	20,267	18,837
Morgan Stanley		10,000	4.000%	07/23/25	11,144	9,988
Morgan Stanley Variable		60,000	Variable	01/23/30	62,371	59,502
Motorola Solutions Inc		50,000	5.400%	04/15/34	5,018	5,025
National Rural Util Corp		20,000	2.400%	03/15/30	20,236	18,158
National Rural Utils		20,000	3.400%	02/07/28	20,749	19,523
Northru Grumman		20,000	4.400%	05/01/30	22,439	19,844
Nucor Corp		25,000	2.700%	06/01/30	25,905	22,801
Nutrien Ltd		15,000	2.950%	05/13/30	15,382	13,770
PNC Finl Svcs Group Inc Var		15,000	Variable	01/24/34	14,608	14,821
Principal Financial Grp		15,000	3.700%	05/15/29	13,808	14,514
Prizer Invt Enterprises		10,000	4.650%	05/19/30	9,950	10,064
Prudential Financial Inc		27,000	3.878%	03/27/28	28,279	26,750
Radian Group Inc		15,000	4.875%	03/15/27	14,949	14,968

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Reliance Steel & Alum		10,000	1.300%	08/15/25	10,051	9,928
Relx Capital Inc		20,000	3.000%	05/22/30	21,166	18,658
Roper Technologies Inc		40,000	2.000%	06/30/30	34,198	35,165
Sabra Health-Captl Corp		10,000	3.900%	10/15/29	9,336	9,377
Sabra Hlth Care LP		10,000	3.200%	12/01/31	9,081	8,709
Safehold Oper		5,000	5.650%	01/15/35	4,949	4,887
Shell Fin Us Inc Sr		20,000	2.750%	04/06/30	20,011	18,593
Southern Co Gas Capital		30,000	3.250%	06/15/26	29,681	29,603
Southwest Airlines Co		30,000	3.000%	11/15/26	30,914	29,172
Southwest Airlines Co		15,000	5.125%	06/15/27	15,071	15,090
Steel Dynamics Inc Sr		20,000	5.375%	08/15/34	20,126	19,985
Sunoco Logistics Partner		30,000	5.950%	12/01/25	32,584	30,083
Sysco Corp Sr Gbl		15,000	6.000%	01/17/34	15,936	15,857
T Mobile Usa Inc Sr		20,000	3.875%	04/15/30	18,578	19,285
T Mobile Usa Inc Sr		5,000	5.050%	7/15/203	4,969	4,957
Target Corp		20,000	2.650%	09/15/30	19,887	18,287
Telefonica Europe Bv		10,000	8.250%	09/15/30	11,371	11,537
Toronto Dominion Bank		20,000	1.250%	09/10/26	18,029	19,198
Toyota Motor Credit Group		20,000	3.375%	04/01/30	20,832	18,930
Truist Finl Corp Fr Var		15,000	Variable	06/08/34	15,335	15,367
Truist Finl Corp Fr Var		15,000	Variable	01/26/34	14,399	14,706
UDR Inc Fr		15,000	3.000%	08/15/31	13,162	13,457
UnitedHealth Group Inc		15,000	3.750%	07/15/25	15,168	14,985
Valero Energy Corp		15,000	7.500%	04/15/32	16,943	16,901
Ventas Realty LP		20,000	4.000%	03/01/28	21,126	19,681
Ventas Rlty Ltd		10,000	5.625%	07/01/34	10,003	10,114
Verizon Communications		20,000	4.125%	03/16/27	20,590	19,918
Verizon Communications		20,000	4.329%	09/21/28	21,373	19,958
Wells Fargo & Co Sr Nt Var		10,000	Variable	07/25/33	10,110	9,828
Wells Fargo & Co Sr Nt Var		10,000	Variable	10/23/34	10,668	10,725
Wells Fargo & Co Sr Nt Var		10,000	Variable	10/30/30	8,665	9,232
Wrkco Inc		15,000	4.000%	03/15/28	17,099	14,734
Total Corporate Bonds					<u>2,453,647</u>	<u>2,361,097</u>
Common Stock:						
AAR Corp		291			16,299	17,870
Advanced Energy Industries		283			28,494	32,483
Agilsys Inc		411			29,762	43,529
Allegiant Travel Co		183			15,095	10,171
Allegrio Microsystems Inc Com		792			18,173	20,077
Ameris Bancorp		529			23,621	32,518
Apt Argroup Inc		262			38,885	41,501
Azek Co Inc/The		373			11,544	18,467
Azenta Inc Com		806			30,784	21,536
Badger Meter Inc		50			8,169	12,411

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>
	Bath & Body Works Inc Com	651	21,966	18,306
	Bio-Techne Corp	647	43,059	31,315
	Blackline Ince	467	26,667	26,119
	Caci International Inc -Cl A	66	22,871	28,248
	Cadence Bank Com	1,010	31,769	30,603
	Carlisle Cos Inc Com	79	22,209	30,034
	Casella Waste Systems Inc (Ci A)	396	30,969	46,415
	Casey's Gen Stories Inc	84	24,045	36,772
	CCC Intelligent Solutions Hld	1,617	17,549	14,197
	Chemed Corporation	55	32,091	31,616
	Chord Energy Corporation Com New	184	27,721	16,560
	Churchill Downs Inc	269	30,497	25,681
	Civitas Resources Inc Com New	320	21,753	8,758
	Coca-Cola Consolidated Inc	30	2,129	3,439
	Columbus Mckinnon Corp/Ny	633	21,726	9,216
	Crane Company Common Stock	267	26,994	45,764
	Crane Nxt Co Com	442	24,502	23,695
	Descartes System Corp	379	30,647	43,941
	Eagle Materials Inc	136	25,052	27,500
	Element Solutions Inc	1,852	37,485	39,596
	Emcor Group Inc	34	7,513	16,043
	Encompass Health Corp	279	21,168	33,731
	Enpro Industries Inc	315	40,922	58,319
	Ensign Group	329	34,436	48,448
	First Industrial Realty Tr	529	25,987	26,148
	Five 9 Inc	408	20,826	10,816
	Flowservice Corp	557	28,585	27,799
	Fox Factory Holding Corp	283	18,017	7,259
	Gentex Corporation	920	26,731	19,844
	Gildan Activewear Inc	742	23,077	34,577
	Glacier Bancorp Inc	747	26,237	30,978
	Globant Sa	73	14,590	7,161
	Globus Medical Inc. Class A	557	31,939	32,963
	Graphic Packaging	416	9,477	9,243
	Griffon Corp	513	29,289	35,269
	Halozyme Terrapeutics Inc	428	17,768	23,998
	Hub Group Inc. Class A	639	23,225	21,540
	Ingevity Corporation	570	26,099	23,581
	Insulet Corporation	133	25,178	43,229
	Inter Parfums Inc	175	20,641	23,838
	Irythm Technologie Inc	224	25,620	31,472
	ITT Inc	239	22,313	35,979
	Kadant Inc	51	16,795	16,009
	KBR Inc	447	24,761	23,329
	Lemaitre Vascular Inc	302	27,343	24,824
	Littelfuse Inc	103	23,974	21,121

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>
	Matador Resources Co	799	44,194	34,365
	Materion Corporation	295	30,970	22,842
	Medpace Holdings Inc	52	14,427	15,335
	Modine Manufacturing Co	178	9,804	16,162
	Procedure Technologies Inc Come	232	14,073	15,583
	Q Holdings Inc	347	19,994	30,369
	RBC Bearings Inc	144	38,689	52,685
	Regal Rexnord Corp	143	18,610	19,082
	Repligen Corporation	243	36,027	28,691
	Rev Group Inc	894	22,134	33,516
	Rush Enterprises Inc Cl A	741	38,065	36,791
	Seacoast Banking Corp/Fl	1,158	26,943	29,911
	Silgan Holdings Inc	885	39,776	48,737
	Silicon Laboratories Inc	103	11,644	12,415
	Simpson Manufacturing Co Inc	141	24,408	21,954
	Southstate Corporation Com	498	37,909	43,724
	SPX Corporation	120	12,017	18,251
	Stag Industrial Inc	824	28,927	29,318
	Steven Madden Ltd	640	19,031	15,776
	Texas Roadhouse	211	21,804	41,189
	UFP Industries Inc	181	17,695	17,658
	United Bankshares Inc	824	25,471	29,779
	United Community Banks/Ga	916	25,405	26,326
	Universal Display Corp	233	34,552	33,400
	Valmont Industries	149	41,619	47,388
	Veracyte Inc	654	18,090	17,403
	Vericel Corp	438	17,062	18,098
	WNS Hldgs	406	23,284	23,544
	Total Common Stock		<u>2,067,662</u>	<u>2,256,148</u>
	Mutual Funds:			
	Loomis Inst High Inc I	451,511	3,029,862	2,569,097
	Pimco All Asset Inst Class	184,262	2,058,091	2,054,520
	Vanguard Total Intl Stk Index Admiral	34,331	1,159,181	1,234,871
	Vanguard Instl Index	12,916	6,176,638	6,217,704
	Total Mutual Funds		<u>12,423,772</u>	<u>12,076,192</u>
	Total Assets Held For Investment Purposes		<u>\$ 19,801,395</u>	<u>\$ 19,557,908</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		2									2
25 to 29		1									1
30 to 34		1	3								4
35 to 39		1	1		1						3
40 to 44		1	1								2
45 to 49		1		1		1					3
50 to 54		3	2		2		1	1			9
55 to 59		3	2	2	1	1	3				12
60 to 64		1	1	1	1	1	1				6
65 to 69		1	1	1						1	4
70 & up				1							1
Total		15	11	6	5	3	5	1		1	47

N:\Fact\Inland\gov forms\2024\Sch MB\Inland Sch MB attachments v2026 02 19 v01.docx

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

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

<u>Payment Date</u>	<u>Periodic Amounts</u>	<u>Lum Sum Amounts</u>	<u>Total</u>
8/20/2024	\$20,513	\$0	\$20,513
11/19/2024	20,513	0	20,513
2/13/2025	20,513	0	20,513
5/19/2025	20,513	0	20,513

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

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

Actuarial Assumptions

Interest Rates Valuation 7.50% per annum
RPA '94 Current Liability 3.63% per annum
Withdrawal Liability 5.50% per annum

Mortality The RP-2014 Blue Collar Mortality Table adjusted to 2006, then projected generationally using the improvement scale from the year prior to the valuation year for healthy participants and the RP-2014 Disabled Mortality Table adjusted to 2006, then projected generationally using the improvement scale from the year prior to the valuation year for disabled participants.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability.

Retirement Age Age 60 for those who entered the plan before age 34; age 62 for those who entered between ages 35 and 39; age 65 otherwise.

Termination and Disability Rates Sample rates are as follows:

<u>Age</u>	<u>Termination*</u>	<u>Disability</u>
20	9.94%	0.05%
25	9.67	0.05
30	9.30	0.05
35	8.71	0.06
40	7.75	0.09
45	6.35	0.18
50	4.22	0.40
55	1.55	0.85
60	0.15	1.74

* Termination rates cease at earliest retirement age.

Admin. Expenses \$350,000 per year.

Marriage 75% 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.

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

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

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.

Cost-of-Living Adjustment None.

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the plan's assets. For this purpose, the plan's assets equal the Actuarial Value of Assets minus the credit balance.

Asset Method The Average Market Value with Phase-in Method is employed in this valuation, as described in Approval 12 of the IRS Revenue Procedure 2000-40. This method was first applied in this Plan as of June 1, 2022. Under this method, the actuarial value of assets is determined by adjusting the market value of assets to reflect the realized and unrealized asset gains during each of the last 5 years at the rate of 20% per year, on a prospective basis starting with the 2021-22 Plan year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

No changes in the actuarial assumptions or methods were reflected in this valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

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 December 1 contribution date.

The source of contributions for the Plan Year ending May 31, 2025, was a draft of the Fund auditor's report and a supplemental schedule provided by the Fund auditor.

Plan Name: Inland Pension Fund
EIN/PN: 13-6068885/001
Plan Sponsor: Board of Trustees Inland Pension Fund

INLAND PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
MAY 31, 2025 AND 2024

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

INLAND PENSION FUND

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-15
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17-22
Schedule H, Line 4j - Schedule of Reportable Transaction	23

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Inland Pension Fund
Ridgefield, New Jersey

Opinion

We have audited the financial statements of Inland 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 May 31, 2025 and 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 Inland Pension Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Inland 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 Inland 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 Inland 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 Inland 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 audits.

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 schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 auditing standards generally accepted in the United States of America. 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.

In forming our opinion on the supplemental schedules, we evaluated whether these supplemental schedules, including their 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 these accompanying supplemental schedules 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 cursive and slightly slanted to the right.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
March 13, 2026

INLAND PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2025</u>	<u>May 31,</u> <u>2024</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Funds	\$ 180,795	\$ 182,883
U.S. Government Securities	2,683,676	2,807,068
Corporate Bonds	2,361,097	2,492,708
Common Stock	2,256,148	1,941,433
Mutual Funds	<u>12,076,192</u>	<u>12,392,401</u>
Total Investments at Fair Value	<u>19,557,908</u>	<u>19,816,493</u>
Receivables:		
Employers' Contributions	33,586	4,428
Accrued Interest and Dividends	38,903	38,168
Due from Broker for Securities Sold	<u>3,452</u>	<u>135</u>
Total Receivables	<u>75,941</u>	<u>42,731</u>
Property and Equipment - Net	<u>722</u>	<u>1,345</u>
Cash	<u>953,218</u>	<u>867,002</u>
Prepaid Expenses	<u>14,602</u>	<u>14,329</u>
Total Assets	<u>20,602,391</u>	<u>20,741,900</u>
<i>Liabilities:</i>		
Accounts Payable	34,214	28,494
Due to Broker for Securities Purchased	<u>3,308</u>	<u>973</u>
Total Liabilities	<u>37,522</u>	<u>29,467</u>
Net Assets Available for Benefits	<u>\$ 20,564,869</u>	<u>\$ 20,712,433</u>

See Accompanying Notes to Financial Statements.

INLAND PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u>	
	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 911,189	\$ 1,913,730
Interest	195,525	195,604
Dividends	<u>569,111</u>	<u>539,035</u>
Totals	1,675,825	2,648,369
Less: Investment Expenses	<u>58,920</u>	<u>55,411</u>
Net Investment Income	1,616,905	2,592,958
Employers' Contributions	374,183	301,809
Withdrawal Liability Income	82,052	123,078
Other Income	<u>1,894</u>	<u>1,004</u>
Total Additions	<u>2,075,034</u>	<u>3,018,849</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>1,817,463</u>	<u>1,828,449</u>
Administrative Expenses:		
Salaries	101,788	95,543
Employee Benefits	50,908	41,285
Trustee Fees	35,000	31,000
Legal	31,895	28,371
Actuarial	31,833	33,496
Accounting	31,694	13,725
Lease	25,847	23,565
PBGC Premiums	25,752	25,095
Insurance	22,867	21,137
Pension Processing	20,843	21,417
Office	16,368	16,314
Payroll Taxes	4,335	8,728
Bank Charges	3,195	2,544
Computer	2,187	723
Depreciation	<u>623</u>	<u>623</u>
Total Administrative Expenses	<u>405,135</u>	<u>363,566</u>
Total Deductions	<u>2,222,598</u>	<u>2,192,015</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(147,564)	826,834
Net Assets Available for Benefits - Beginning of Years	<u>20,712,433</u>	<u>19,885,599</u>
Net Assets Available for Benefits - End of Years	<u>\$ 20,564,869</u>	<u>\$ 20,712,433</u>

See Accompanying Notes to Financial Statements.

INLAND PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Inland 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. The Plan operates as a trust to provide normal, early, and disability retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with Teamsters Local 917 (the "Union"). 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 Collective Bargaining Agreements and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Hourly contribution rates vary by collective bargaining agreements from \$1.34 to \$7.88. 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 accounts were at a credit balance as of May, 31, 2025 and 2024, exceeding the minimum funding requirements of ERISA.

Pension Protection Act Funding Status - As of June 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither endangered nor critical status as defined in the Pension Protection Act of 2006.

Benefits and Eligibility - The Plan provides for several types of pension benefits. The benefits provided and the eligibility requirements are as follows:

Regular Pension - Either age 57 with 15 pension credits or age 65 with 15 pension credits, depending upon the employer's contribution rate.

Early Pension - At least age 55 with 15 pension credits and worked in covered employment for at least 36 days in the plan year which began after the employee reached age 53.

Deferred Pension - Eligible as of the date the employee is eligible for a Normal or Early pension if not entitled to any other pension under the Plan, and is vested.

Service Pension - Retirement at a contribution rate of 92½ cents per hour or have accrued at least 25 pension credits, or retirement at a contribution rate between 79¼ and 92½ per hour and at least 25 pension credits and either the employer ceased contributing to the Plan because it went out of business or the employee was laid off and not recalled to covered employment for at least one year from the date of layoff.

Disability Pension - Totally and permanently disabled after reaching age 50 but before reaching Normal Retirement age, accrual of at least 15 Pension Credits, and worked in covered employment for at least 50 days within the 12 consecutive month period before the date of disability.

Death benefits include a Joint and Survivor Pension and a 75% Joint and Survivor Pension.

INLAND PENSION FUND

Notes to Financial Statements

(1) Description of the Plan (Continued)

Vesting - Participants become vested after earning 5 years of vesting service if they worked one or more hours in covered employment in a job classification covered by a Collective Bargaining Agreement on or after June 1, 1999. Otherwise, vesting occurs after earning 10 years of vesting service. If at least one hour was worked in covered employment on or after June 1, 1989 in a job classification not covered by a collective bargaining agreement, vesting occurs upon completion of 10 years of vesting service.

(2) Significant Accounting Policies and Information

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

Adoption of New Accounting Standard - Effective June 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of net assets available for benefits for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized in the statement of changes in net assets on a straight-line basis over the lease term. The adoption of ASC 842 did not result in a cumulative effect adjustment upon adoption or the recognition of right-of-use-asset or lease liability as of May 31, 2025 as the Plan does not have any direct contractual lease commitments in excess of 12 months.

Effective June 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. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires plan management to make estimates and assumptions that effect reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Valuation of Investments and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information 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 May 31, 2025 and 2024, the Plan did not record any allowance for credit losses for employers' contributions receivable.

INLAND PENSION FUND
Notes to Financial Statements

(2) Significant Accounting Policies and Information (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 contributions 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 are recorded at cost. Depreciation is provided using the straight line method over the estimated useful lives of the assets which is between 5 and 10 years.

Long-lived Assets Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the assets. The factors considered by management in performing this assessment include operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended May 31, 2025 and 2024, the Plan recorded no impairment charges against the carrying value of fixed assets.

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 an affiliated plan. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through March 13, 2026, 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 participants 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 based on the employers' contribution rates during the pensioners' last year of credited service and the number of years of credited service. 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.

INLAND PENSION FUND

Notes to Financial Statements

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

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.

The significant actuarial assumptions and methods used in the latest valuation of June 1, 2024 were:

Interest Rates - Valuation - 7.50% per annum

Mortality Rates - The RP-2014 Blue Collar Mortality Table adjusted to 2006, then projected generationally using the improvement scale from the year prior to the valuation year for healthy participants and the RP2014 Disabled Mortality Table adjusted to 2006 then projected generationally using the improvement scale from the year prior to the valuation year for disabled participants.

Retirement Age - Age 60 for those who entered the Plan before age 34; age 62 for those who entered between ages 35 and 39; age 65 otherwise.

Termination and Disability Rates:

<u>Age</u>	<u>Termination Rate*</u>	<u>Disability Rate</u>
20	9.94%	0.05%
25	9.67%	0.05%
30	9.30%	0.05%
35	8.71%	0.06%
40	7.75%	0.09%
45	6.35%	0.18%
50	4.22%	0.40%
55	1.55%	0.85%
60	0.15%	1.74%

*Termination rates cease at earliest retirement age.

Administrative Expenses - \$350,000 per year.

Percent Married - 75% 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 the Internal Revenue Code will not increase in the future.

Cost of Living Adjustment - None.

Benefits Not Included in the Valuation - None.

INLAND PENSION FUND

Notes to Financial Statements

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

Asset Method - The Average Market Value with Phase-in Method is used in this valuation, as described in Approval 12 of the IRS Revenue Procedure 2000-40. Under this method, the actuarial value of assets is determined by adjusting the market value of assets to reflect the realized and unrealized asset gains during each of the last five years at the rate of 20% per year. This method was first effective at June 1, 2022, and is applied on a prospective basis starting with the 2021-2022 Plan year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Cost Method - The Aggregate Cost Method is used in this valuation. Under this method, the normal cost is the total number of active participants under the Normal Retirement Age times the normal cost rate. The normal cost rate is the present value of future normal costs divided by the present value of future working lifetimes. The present value of future normal costs is the present value of all future benefits expected to be paid from the plan, minus the actuarial value of assets without the credit balance.

Changes in Assumptions and Methods Since the Prior Valuation - No changes in the actuarial assumptions or methods were reflected in this valuation.

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

	<u>June 1,</u> <u>2024</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 14,164,452
Other Participants	<u>6,635,670</u>
Total	20,800,122
Non-Vested Benefits	<u>255,470</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 21,055,592</u>

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 21,368,715
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss,	
Changes in Data	(20,000)
Benefits Paid	(1,828,449)
Assumption Changes	--
Increase for Interest Due to the Decrease in the Discount Period	<u>1,535,326</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 21,055,592</u>

(4) 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:

INLAND PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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; and
- 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 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

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

U.S. Government Securities 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).

Common Stock: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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.

INLAND PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

	<u>Assets at Fair Value as of May 31, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 180,795	\$ --	\$ --	\$ 180,795
U.S. Government Securities	2,219,786	463,890	--	2,683,676
Corporate Bonds	--	2,361,097	--	2,361,097
Common Stocks	2,256,148	--	--	2,256,148
Mutual Funds	<u>12,076,192</u>	<u>--</u>	<u>--</u>	<u>12,076,192</u>

Total Assets in the Fair Value Hierarchy

	<u>\$ 16,732,921</u>	<u>\$ 2,824,987</u>	<u>\$ --</u>	<u>\$ 19,557,908</u>
--	----------------------	---------------------	--------------	----------------------

	<u>Assets at Fair Value as of May 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 182,883	\$ --	\$ --	\$ 182,883
U.S. Government Securities	2,343,178	463,890	--	2,807,068
Corporate Bonds	--	2,492,708	--	2,492,708
Common Stocks	1,941,433	--	--	1,941,433
Mutual Funds	<u>12,392,401</u>	<u>--</u>	<u>--</u>	<u>12,392,401</u>

Total Assets in the Fair Value Hierarchy

	<u>\$ 16,859,895</u>	<u>\$ 2,956,598</u>	<u>\$ --</u>	<u>\$ 19,816,493</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.

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

(5) Property and Equipment

Property and equipment as of May 31, 2025 and 2024 consists of the following:

	<u>May 31,</u>	
	<u>2025</u>	<u>2024</u>
Furniture, Fixtures and Equipment	\$ 12,130	\$ 12,130
Less: Accumulated Depreciation	<u>(11,408)</u>	<u>(10,785)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 722</u>	<u>\$ 1,345</u>

Depreciation expense for the years ended May 31, 2025 and 2024 was \$623 and \$623, respectively.

INLAND PENSION FUND
Notes to Financial Statements

(6) 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 May 31, 2025 and 2024, one employers had outstanding withdrawal liabilities balance due to the Plan with repayment terms as follows:

	May 31,	
	2 0 2 5	2 0 2 4
\$1,641,040 original withdrawal liability balance as of June 17, 2011 due in 80 quarterly installments of \$20,513 through July 2031, with interest at 7.50%	\$ 512,825	\$ 594,877
Less: Allowance for Credit Losses	(512,825)	(594,877)
<u>Net Balance</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 May 31, 2025 and 2024, the Plan collected and recorded withdrawal liability income of \$82,052 and \$123,078, respectively.

(7) Related Party and Party in Interest Transactions

The plan pays fees for arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

Allocation of Common Expenses - The Plan currently shares common governance and facilities with Teamsters Local 617 Pension Fund. Expenses including payroll and related benefits, lease, office and equipment expenses and maintenance are allocated among the Plans. For the years ended May 31, 2025 and 2024, the total expenses allocated to the Plan were \$153,339 and \$125,152, respectively.

(8) 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 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.

INLAND PENSION FUND

Notes to Financial Statements

(8) Participation in Multiemployer Plans (Continued)

Multiemployer Pension Plan (Continued) - The Plan's participation in the multiemployer plan for the annual periods ending May 31, 2025 and May 31, 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</u>		<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions</u>		<u>Expiration Date of Participation Agreement</u>	
		<u>Act Zone 2025</u>	<u>Status 2024</u>		<u>May 31, 2025</u>	<u>2024</u>	<u>Surcharge Imposed</u>	<u>Agreement</u>
Teamsters Local 617 Pension Fund	23-7356773/001	Critical	Critical	Implemented	\$ 28,205	\$ 24,484	N/A	N/A

(9) Tax Status

The Internal Revenue Service has determined and informed the Plan by letter dated March 6, 2015 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, 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 and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

(10) Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

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

INLAND PENSION FUND

Notes to Financial Statements

(10) Plan Termination (Continued)

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

(11) Significant Participating Employers

The Plan had the following participating employers which individually represented more than ten percent of employer contributions for the years ended May 31, 2025 and 2024:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Employer A	57%	55%
Employer B	25%	26%
Employer C	<u>16%</u>	<u>16%</u>
<u>Totals</u>	<u>98%</u>	<u>97%</u>

(12) Risks and Uncertainties

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

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

.

SUPPLEMENTARY INFORMATION

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Money Market Funds:						
Dreyfus Government Cash Management		149,839	1.00%	N/A	\$ 149,839	\$ 149,839
Dreyfus Treasury & Agency Cash Mgmt		30,956	1.00%	N/A	<u>30,956</u>	<u>30,956</u>
Total Money Market Funds					<u>180,795</u>	<u>180,795</u>
U.S. Government Securities:						
FHLMC Pool #SB-1313		131,293	4.50%	09/01/39	129,863	129,406
FHLMC Pool #SB-8148		118,442	2.00%	04/01/37	105,439	107,042
FHLMC Pool #SB-8337		74,474	4.00%	11/01/39	71,826	72,088
FHLMC Pool #SB-8348		4,638	4.50%	12/01/39	4,602	4,569
FHLMC Pool #SD-8288		29,660	5.00%	01/01/53	28,691	28,793
FNMA PL #256308		161	6.00%	07/01/36	158	167
FNMA PL #844048		1,609	5.00%	11/01/35	1,507	1,615
FNMA PL #909434		448	5.50%	02/01/37	441	455
FNMA Pool #FS0755		46,238	2.00%	03/01/37	41,499	42,004
FNMA Pool #FS7252		36,686	5.00%	11/01/53	35,402	35,597
FNMA Pool #MA4579		77,382	3.00%	04/01/52	70,052	65,956
FNMA Pool #MA4600		117,675	3.50%	05/01/52	108,598	104,529
FNMA UMBS Pool #CB9608		73,936	4.50%	12/01/54	70,369	69,766
FNMA UMBS Pool #MA4700		59,029	4.00%	08/01/52	55,969	54,205
FNMA UMBS Pool #MA5070		35,772	4.50%	07/01/53	34,135	33,799
FNMA UMBS Pool #MA5589		56,211	4.50%	01/01/40	55,210	55,377
U.S. Treasury Note		610,000	2.75%	08/15/32	553,298	555,698
U.S. Treasury Note		200,000	1.88%	02/28/27	190,110	193,040
U.S. Treasury Notes		1,095,000	2.88%	05/15/28	1,054,035	1,064,844
U.S. Treasury Notes		10,000	2.75%	06/30/25	9,922	9,987
U.S. Treasury Notes		55,000	2.00%	08/15/25	<u>54,393</u>	<u>54,739</u>
Total U.S. Government Securities					<u>2,675,519</u>	<u>2,683,676</u>
Corporate Bonds:						
AbbVie Inc		20,000	3.200%	11/21/29	18,075	18,971
Air Products & Chemicals		15,000	1.850%	05/15/27	15,010	14,349
Ameriprise Finl Inc		5,000	5.150%	05/15/33	4,970	5,043
Amgen Inc		10,000	2.300%	02/25/31	10,021	8,775
Analog Devices Inc		15,000	1.700%	10/01/28	14,466	13,775
Apple Inc		10,000	1.650%	05/11/30	9,289	8,837
Aptiv Plc		15,000	4.350%	03/15/29	14,604	14,685
AT&T Inc		10,000	2.750%	06/01/31	8,407	8,949
AT&T Inc		25,000	4.100%	02/15/28	25,573	24,828
AT&T Inc		20,000	4.300%	02/15/30	18,811	19,789
Atmos Energy		30,000	1.500%	01/15/31	23,857	25,345
Bank of America Corp Fltg		20,000	Variable	02/07/30	19,712	19,505
Bank of America Corp Fltg		50,000	Variable	12/20/28	51,772	48,515

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>	<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>		<u>Value</u>
		<u>Rate of Interest, Collateral</u>		
		<u>Par or Maturity Value</u>		
Bank of America Corp Fltg		10,000 Variable 04/22/32	8,428	8,831
Bank of America Corp Fltg		15,000 Variable 02/04/33	12,919	13,221
BP Cap Mkts Amer		30,000 4.970% 10/17/29	30,741	30,597
Bristol-Myers Squibb		5,000 3.400% 07/26/29	5,472	4,814
British Telecom Plc		20,000 8.875% 12/15/30	29,998	24,395
Brown & Brown Inc		5,000 2.375% 03/15/31	5,036	4,335
Brown & Brown Inc Sr		20,000 4.200% 03/17/32	18,643	18,696
Bunge Ltd Fin Corp		5,000 2.750% 05/14/31	4,217	4,479
Bunge Ltd Finance Corp		5,000 4.630% 08/17/25	4,993	4,966
Burlington Northern Sa		5,000 7.000% 12/15/25	6,853	5,063
Canadian Natl Resources		30,000 3.850% 06/01/27	30,549	29,572
Canadian Pacific Rr Co		10,000 7.125% 10/15/31	11,158	11,144
Capital One Finl Corp Var		10,000 Variable 02/01/29	10,147	10,177
Capital One Finl Corp Var		20,000 Variable 11/02/32	16,565	17,114
Carlisle Cos Inc Sr		15,000 2.200% 03/01/32	12,269	12,517
Caterpillar Inc		15,000 2.600% 09/19/29	15,001	13,993
Cheniere Energy		10,000 3.250% 01/31/32	8,617	8,774
Chubb Ina Hldgs Inc Sr		5,000 6.800% 11/15/31	5,545	5,558
Citigroup Inc		5,000 3.400% 05/01/26	4,839	4,949
Citigroup Inc		90,000 3.700% 01/12/26	93,374	89,528
Citigroup Inc Sr Var		20,000 Variable 03/31/31	20,373	19,556
Citigroup Inc Sr Var		10,000 Variable 03/17/33	8,932	9,178
Comcast Corp		25,000 3.150% 02/15/28	26,366	24,250
Comcast Corp		5,000 3.400% 04/01/30	5,748	4,748
Comcast Corp		5,000 3.550% 05/01/28	5,713	4,898
Constellation Brands		10,000 4.750% 12/01/25	10,515	10,002
Constellation Brds		20,000 2.875% 05/01/30	17,734	18,317
Corporate Office Ptya		10,000 2.900% 12/01/33	8,024	8,066
Corporate Office Pptya		10,000 2.000% 01/15/29	8,794	8,959
CSX Corp		10,000 3.350% 11/01/25	10,536	9,953
CVS Health Corp		10,000 3.750% 04/01/30	9,079	9,463
Dell Intl LLC Var		40,000 Variable 10/01/26	41,770	40,108
Deutsche Tel Fin		20,000 8.750% 06/15/30	30,007	23,444
Devon Energy Corporation		35,000 5.850% 12/15/25	39,724	35,107
Devon Fing Corp U L		10,000 7.875% 09/30/31	11,486	11,339
Digital Rlty Tr LP Sr		1,000 4.450% 07/15/28	1,090	997
Dominion Energy Inc		30,000 4.250% 06/01/28	35,436	29,815
Dominion Energy Inc		14,000 4.600% 05/15/28	14,007	14,035
DTE Energy Co Sr		5,000 5.100% 03/01/29	5,039	5,069
DTE Energy Co Sr		15,000 5.850% 06/01/34	15,397	15,460
Duke Energy Corp New		20,000 2.650% 09/01/26	18,557	19,568
Duke Energy Corp New		25,000 4.300% 03/15/28	23,561	24,937
Duke Energy Progress		15,000 3.700% 09/01/28	15,827	14,737
Ei Du Pont De Nemours		15,000 2.300% 07/15/30	15,258	13,513
Enbridge Inc Mtn Cds		10,000 5.700% 03/08/33	10,495	10,199
Enbrigde Inc		10,000 3.700% 07/15/27	9761	9,839
Enterprise Prods Oper		20,000 5.350% 01/31/33	20,506	20,388

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>	<u>Rate of Interest, Collateral</u>	<u>Par or Maturity Value</u>	<u>Value</u>	<u>Value</u>
Equinor Asa		25,000	3.125%	04/06/30	25,150	23,595
FedEx 2020 Cl Aa		15,187	1.875%	02/20/34	12,443	12,943
FedEx Corp		15,000	3.250%	04/01/26	14,568	14,840
Fiserv Inc		20,000	3.500%	07/01/29	20,798	19,067
Fiserv Inc		20,000	3.850%	06/01/25	19,947	20,000
Fiserv Inc Sr Glbl Nt		10,000	5.600%	03/02/33	10,176	10,180
Ford Mtr Co Del		15,000	3.250%	02/12/32	11,485	12,378
France Telecome Sa		15,000	8.500%	03/01/31	22,733	18,113
General Motors Co		15,000	4.200%	10/01/27	14,757	14,756
General Motors Co		19,000	6.125%	10/01/25	22,041	19,057
General Mtrs Finl Co		10,000	5.850%	04/06/30	9,728	10,215
Goldman Sachs Group Inc Var		25,000	Variable	02/24/33	21,982	22,079
Goldman Sachs Group Inc Var		5,000	Variable	07/21/21	4,179	4,303
Goldman Sachs Grp Inc		65,000	3.691%	06/05/28	63,888	63,812
HCA Inc. Sr Glbl		10,000	5.500%	06/01/33	10,267	10,089
Home Depot Inc		20,000	2.700%	04/15/30	20,848	18,505
Howmet Aerospace		18,000	4.850%	10/15/31	18,393	17,995
Intel Corp		25,000	3.900%	03/25/30	28,405	23,934
International Paper Co		5,000	5.000%	09/15/35	4,782	4,819
JP Morgan Chase & Co Fltg		25,000	Variable	06/06/30	27,375	24,134
JPMorgan Chase & Co Fltg		10,000	Variable	04/23/29	10,266	9,848
JPMorgan Chase & Co Fltg		40,000	Variable	04/22/32	34,531	35,306
JPMorgan Chase & Co Fltg		25,000	Variable	02/04/27	23,632	24,394
Kinder Morgan Inc		25,000	5.150%	06/01/30	25,013	25,235
Lincoln National Corp		5,000	3.050%	01/15/30	4,239	4,627
Lincoln National Corp		25,000	3.625%	12/12/26	27,642	24,629
Lockheed Martin Corp		17,000	3.550%	01/15/26	18,551	16,913
Lowes Cos Inc Sr Nt		10,000	5.000%	04/15/33	10,223	9,975
Martin Marietta Material		20,000	2.500%	03/15/30	17,552	18,185
Marvell Technology Inc		30,000	2.450%	04/15/28	28,576	28,283
Marvell Technology Inc		15,000	2.950%	04/15/31	13,187	13,412
Microchip Technology		20,000	4.250%	09/01/25	20,108	19,970
Mohawk Industries Inc		20,000	3.625%	05/15/30	20,267	18,837
Morgan Stanley		10,000	4.000%	07/23/25	11,144	9,988
Morgan Stanley Variable		60,000	Variable	01/23/30	62,371	59,502
Motorola Solutions Inc		50,000	5.400%	04/15/34	5,018	5,025
National Rural Util Corp		20,000	2.400%	03/15/30	20,236	18,158
National Rural Utils		20,000	3.400%	02/07/28	20,749	19,523
Northru Grumman		20,000	4.400%	05/01/30	22,439	19,844
Nucor Corp		25,000	2.700%	06/01/30	25,905	22,801
Nutrien Ltd		15,000	2.950%	05/13/30	15,382	13,770
PNC Finl Svcs Group Inc Var		15,000	Variable	01/24/34	14,608	14,821
Principal Financial Grp		15,000	3.700%	05/15/29	13,808	14,514
Prizer Invt Enterprises		10,000	4.650%	05/19/30	9,950	10,064
Prudential Financial Inc		27,000	3.878%	03/27/28	28,279	26,750
Radian Group Inc		15,000	4.875%	03/15/27	14,949	14,968

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Reliance Steel & Alum		10,000	1.300%	08/15/25	10,051	9,928
Relx Capital Inc		20,000	3.000%	05/22/30	21,166	18,658
Roper Technologies Inc		40,000	2.000%	06/30/30	34,198	35,165
Sabra Health-Captl Corp		10,000	3.900%	10/15/29	9,336	9,377
Sabra Hlth Care LP		10,000	3.200%	12/01/31	9,081	8,709
Safehold Oper		5,000	5.650%	01/15/35	4,949	4,887
Shell Fin Us Inc Sr		20,000	2.750%	04/06/30	20,011	18,593
Southern Co Gas Capital		30,000	3.250%	06/15/26	29,681	29,603
Southwest Airlines Co		30,000	3.000%	11/15/26	30,914	29,172
Southwest Airlines Co		15,000	5.125%	06/15/27	15,071	15,090
Steel Dynamics Inc Sr		20,000	5.375%	08/15/34	20,126	19,985
Sunoco Logistics Partner		30,000	5.950%	12/01/25	32,584	30,083
Sysco Corp Sr Gbl		15,000	6.000%	01/17/34	15,936	15,857
T Mobile Usa Inc Sr		20,000	3.875%	04/15/30	18,578	19,285
T Mobile Usa Inc Sr		5,000	5.050%	7/15/203	4,969	4,957
Target Corp		20,000	2.650%	09/15/30	19,887	18,287
Telefonica Europe Bv		10,000	8.250%	09/15/30	11,371	11,537
Toronto Dominion Bank		20,000	1.250%	09/10/26	18,029	19,198
Toyota Motor Credit Group		20,000	3.375%	04/01/30	20,832	18,930
Truist Finl Corp Fr Var		15,000	Variable	06/08/34	15,335	15,367
Truist Finl Corp Fr Var		15,000	Variable	01/26/34	14,399	14,706
UDR Inc Fr		15,000	3.000%	08/15/31	13,162	13,457
UnitedHealth Group Inc		15,000	3.750%	07/15/25	15,168	14,985
Valero Energy Corp		15,000	7.500%	04/15/32	16,943	16,901
Ventas Realty LP		20,000	4.000%	03/01/28	21,126	19,681
Ventas Rlty Ltd		10,000	5.625%	07/01/34	10,003	10,114
Verizon Communications		20,000	4.125%	03/16/27	20,590	19,918
Verizon Communications		20,000	4.329%	09/21/28	21,373	19,958
Wells Fargo & Co Sr Nt Var		10,000	Variable	07/25/33	10,110	9,828
Wells Fargo & Co Sr Nt Var		10,000	Variable	10/23/34	10,668	10,725
Wells Fargo & Co Sr Nt Var		10,000	Variable	10/30/30	8,665	9,232
Wrkco Inc		15,000	4.000%	03/15/28	17,099	14,734
Total Corporate Bonds					<u>2,453,647</u>	<u>2,361,097</u>
Common Stock:						
AAR Corp		291			16,299	17,870
Advanced Energy Industries		283			28,494	32,483
Agilsys Inc		411			29,762	43,529
Allegiant Travel Co		183			15,095	10,171
Allegrio Microsystems Inc Com		792			18,173	20,077
Ameris Bancorp		529			23,621	32,518
Apt Argroup Inc		262			38,885	41,501
Azek Co Inc/The		373			11,544	18,467
Azenta Inc Com		806			30,784	21,536
Badger Meter Inc		50			8,169	12,411

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>
	Bath & Body Works Inc Com	651	21,966	18,306
	Bio-Techne Corp	647	43,059	31,315
	Blackline Ince	467	26,667	26,119
	Caci International Inc -Cl A	66	22,871	28,248
	Cadence Bank Com	1,010	31,769	30,603
	Carlisle Cos Inc Com	79	22,209	30,034
	Casella Waste Systems Inc (Ci A)	396	30,969	46,415
	Casey's Gen Stories Inc	84	24,045	36,772
	CCC Intelligent Solutions Hld	1,617	17,549	14,197
	Chemed Corporation	55	32,091	31,616
	Chord Energy Corporation Com New	184	27,721	16,560
	Churchill Downs Inc	269	30,497	25,681
	Civitas Resources Inc Com New	320	21,753	8,758
	Coca-Cola Consolidated Inc	30	2,129	3,439
	Columbus Mckinnon Corp/Ny	633	21,726	9,216
	Crane Company Common Stock	267	26,994	45,764
	Crane Nxt Co Com	442	24,502	23,695
	Descartes System Corp	379	30,647	43,941
	Eagle Materials Inc	136	25,052	27,500
	Element Solutions Inc	1,852	37,485	39,596
	Emcor Group Inc	34	7,513	16,043
	Encompass Health Corp	279	21,168	33,731
	Enpro Industries Inc	315	40,922	58,319
	Ensign Group	329	34,436	48,448
	First Industrial Realty Tr	529	25,987	26,148
	Five 9 Inc	408	20,826	10,816
	Flowservice Corp	557	28,585	27,799
	Fox Factory Holding Corp	283	18,017	7,259
	Gentex Corporation	920	26,731	19,844
	Gildan Activewear Inc	742	23,077	34,577
	Glacier Bancorp Inc	747	26,237	30,978
	Globant Sa	73	14,590	7,161
	Globus Medical Inc. Class A	557	31,939	32,963
	Graphic Packaging	416	9,477	9,243
	Griffon Corp	513	29,289	35,269
	Halozyme Terrapeutics Inc	428	17,768	23,998
	Hub Group Inc. Class A	639	23,225	21,540
	Ingevity Corporation	570	26,099	23,581
	Insulet Corporation	133	25,178	43,229
	Inter Parfums Inc	175	20,641	23,838
	Irythm Technologie Inc	224	25,620	31,472
	ITT Inc	239	22,313	35,979
	Kadant Inc	51	16,795	16,009
	KBR Inc	447	24,761	23,329
	Lemaitre Vascular Inc	302	27,343	24,824
	Littelfuse Inc	103	23,974	21,121

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 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>
	Matador Resources Co	799	44,194	34,365
	Materion Corporation	295	30,970	22,842
	Medpace Holdings Inc	52	14,427	15,335
	Modine Manufacturing Co	178	9,804	16,162
	Procedure Technologies Inc Come	232	14,073	15,583
	Q Holdings Inc	347	19,994	30,369
	RBC Bearings Inc	144	38,689	52,685
	Regal Rexnord Corp	143	18,610	19,082
	Repligen Corporation	243	36,027	28,691
	Rev Group Inc	894	22,134	33,516
	Rush Enterprises Inc Cl A	741	38,065	36,791
	Seacoast Banking Corp/Fl	1,158	26,943	29,911
	Silgan Holdings Inc	885	39,776	48,737
	Silicon Laboratories Inc	103	11,644	12,415
	Simpson Manufacturing Co Inc	141	24,408	21,954
	Southstate Corporation Com	498	37,909	43,724
	SPX Corporation	120	12,017	18,251
	Stag Industrial Inc	824	28,927	29,318
	Steven Madden Ltd	640	19,031	15,776
	Texas Roadhouse	211	21,804	41,189
	UFP Industries Inc	181	17,695	17,658
	United Bankshares Inc	824	25,471	29,779
	United Community Banks/Ga	916	25,405	26,326
	Universal Display Corp	233	34,552	33,400
	Valmont Industries	149	41,619	47,388
	Veracyte Inc	654	18,090	17,403
	Vericel Corp	438	17,062	18,098
	WNS Hldgs	406	23,284	23,544
	Total Common Stock		<u>2,067,662</u>	<u>2,256,148</u>
	Mutual Funds:			
	Loomis Inst High Inc I	451,511	3,029,862	2,569,097
	Pimco All Asset Inst Class	184,262	2,058,091	2,054,520
	Vanguard Total Intl Stk Index Admiral	34,331	1,159,181	1,234,871
	Vanguard Instl Index	12,916	6,176,638	6,217,704
	Total Mutual Funds		<u>12,423,772</u>	<u>12,076,192</u>
	Total Assets Held For Investment Purposes		<u>\$ 19,801,395</u>	<u>\$ 19,557,908</u>

See Independent Auditors' Report.

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
PIMCO ALL Asset Inst	Mutual Fund	\$ 66,555	\$ --	N/A	N/A	\$ 66,555	\$ 66,555	\$ --
PIMCO ALL Asset Inst	Mutual Fund	\$ --	\$ 1,000,000	N/A	N/A	\$ 1,004,492	\$ 1,000,000	\$ (4,492)
Vanguard Totl Int'l Stk Index Admiral	Mutual Fund	\$ 1,820,551	\$ --	N/A	N/A	\$ 1,820,551	\$ 1,820,551	\$ --
Vanguard Totl Int'l Stk Index Admiral	Mutual Fund	\$ --	\$ 1,120,000	N/A	N/A	\$ 1,118,246	\$ 1,118,246	\$ 1,754

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**


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

Part II Basic Plan Information - enter all requested information

1a Name of plan INLAND PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	06/01/1955
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 INLAND PENSION FUND 587 BERGEN BOULEVARD RIDGEFIELD NJ 07657-2025	2b Employer Identification Number (EIN)	13-6068885
	2c Plan Sponsor's telephone number	201-941-7290
	2d Business code (see instructions)	493100

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		3/13/26	WILLIAM MCKEEVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
----------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

5 Total number of participants at the beginning of the plan year	5	696
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)	47
a (2) Total number of active participants at the end of the plan year	6a(2)	49
b Retired or separated participants receiving benefits	6b	309
c Other retired or separated participants entitled to future benefits	6c	219
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	577
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	98
f Total. Add lines 6d and 6e	6f	675
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	4

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

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

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

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

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

INLAND PENSION FUND
EIN #13-6068885
PLAN NO. 001 - PLAN YEAR ENDED MAY 31, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
PIMCO ALL Asset Inst	Mutual Fund	\$ 66,555	\$ --	N/A	N/A	\$ 66,555	\$ 66,555	\$ --
PIMCO ALL Asset Inst	Mutual Fund	\$ --	\$ 1,000,000	N/A	N/A	\$ 1,004,492	\$ 1,000,000	\$ (4,492)
Vanguard Totl Int'l Stk Index Admiral	Mutual Fund	\$ 1,820,551	\$ --	N/A	N/A	\$ 1,820,551	\$ 1,820,551	\$ --
Vanguard Totl Int'l Stk Index Admiral	Mutual Fund	\$ --	\$ 1,120,000	N/A	N/A	\$ 1,118,246	\$ 1,118,246	\$ 1,754

See Independent Auditors' Report.

**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 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Inland 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 Inland Pension Fund	D Employer Identification Number (EIN) 13-6068885	

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


1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	20,712,433
(2) Actuarial value of assets for funding standard account	1b(2)	20,371,150
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(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)	21,323,388
(c) Normal cost under entry age normal method	1c(2)(c)	435,011
(3) Accrued liability under unit credit cost method	1c(3)	21,055,592
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)	31,288,235
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	567,654
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,057,164
(3) Expected plan disbursements for the plan year	1d(3)	2,051,880

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>2/25/2026</u>
	Signature of actuary	Date
	Dewey A. Dennis	23-05712
	Type or print name of actuary	Most recent enrollment number
	First Actuarial Consulting Inc.	(212) 395-9555
	Firm name	Telephone number (including area code)
	1501 Broadway, Suite 1728	
	New York	
	Address of the firm	
	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.

**Schedule MB (Form 5500) 2024
v. 240311**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	20,712,433
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	413	19,148,403
(2) For terminated vested participants	236	7,454,199
(3) For active participants:		
(a) Non-vested benefits		447,692
(b) Vested benefits		4,237,941
(c) Total active	47	4,685,633
(4) Total	696	31,288,235
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	66.20%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/20/2024	20,513				
11/19/2024	20,513				
12/01/2024	374,183				
02/13/2025	20,513				
05/19/2025	20,513				
Totals ▶			3(b)	456,235	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 82,052

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.7%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
	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	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7%
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)	350,000
(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

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	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,916,640

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)	0	0
(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		143,748
e Total charges. Add lines 9a through 9d.....	9e		2,060,388
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7,465,181
g Employer contributions. Total from column (b) of line 3.....	9g		456,235
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	0	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		576,449
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	9,516,362	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	8,104,544	
(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		8,497,865
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		6,437,477
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			

Yes No